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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 9, 1894.

25 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

To the Trade!

SPECIAL LINES

Besides our regular stock of **Colored Dress Goods**, which surpasses any selection that we have shown in former seasons, we are showing a number of **Special Lines** to which we invite your inspection.

To those who do not visit Toronto regularly we shall be pleased to forward a full range of samples and quotations of these goods on application.



ORDERS SOLICITED
FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

We
are
Carrying

The
Largest
Stock of

DRESS
TRIMMINGS
AND BRAIDS

in
the
Dominion

New
and up to
Date.

SAMSON, KENNEDY & CO.,

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

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER,

JOHN MULDERW,

TEAS!

Our well-known Brands

Japans, Moon, Crescent,
Tea House, Sailor Boy.

Send for samples and quotations

PERKINS, INCE & CO.

41 & 43 Front St. East.

We are offering

Some extra good
values in

Syrups AND Molasses!

Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

—AND—

Tailors' Trimminos

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

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

RICE LEWIS & SON.

(LIMITED)

ARTHUR B. LEE,
President.

A. BURDETT LEE,
V. P. & Treas.

Wholesale and Retail

SHELF and
HEAVY

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. SIR D. A. SMITH, K.O.M.G., President. HON. G. A. DRUMMOND, Vice-President.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que.

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

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO. Paid-up Capital..... \$6,000,000 RESERVE FUND..... 1,100,000

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'chs. Jarvis, Peterboro, 713 Queen E. Barry, London, St. Cath'rns, 450 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-GERMANY—The Deutsche Bank.

THE DOMINION BANK

Capital (paid-up)..... \$1,500,000 Reserve Fund..... 1,450,000

DIRECTORS: JAMES AUSTIN, PRESIDENT. HON. FRANK SMITH, VICE-PRESIDENT. W. Ince, Edward Leadlay. H. E. Osler, James Scott.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital..... \$1,000,000 Stg. Reserve Fund..... \$75,000

LONDON OFFICE—3 Clements Lane, Lombard Street, E. O. COURT OF DIRECTORS.

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

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

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

THE QUEBEC BANK.

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

HEAD OFFICE, . . . QUEBEC. BOARD OF DIRECTORS.

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

THE ONTARIO BANK.

Capital Paid-up..... \$1,500,000 Reserve Fund..... 845,000

HEAD OFFICE, . . . TORONTO. DIRECTORS. SIR WM. P. HOWLAND, O.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President.

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

IMPERIAL BANK OF CANADA.

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

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$6,000,000 Rest..... 2,900,000

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.

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

BRANCHES IN MANITOBA. Brandon

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

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank, Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

THE BANK OF TORONTO CANADA.

Capital..... \$2,000,000 Rest..... 1,800,000

DIRECTORS. GEORGE GOODERHAM, PRESIDENT. WILLIAM HENRY BRATTY, VICE-PRESIDENT.

Geo. J. Cook, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, . . . TORONTO.

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

BRANCHES. Toronto..... W. R. Wadsworth, Manager. King st. west, T. A. Bird. Barrie, J. A. Strathy. Brockville, Jno. Pringle. Cobourg, M. Atkinson. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, T. F. How. Montreal, J. Murray Smith. Pt St Charles, J. G. Bird. Peterboro, P. Campbell. Petrolia, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgkiss.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, . . . TORONTO. DIRECTORS.

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

AGENCIES. Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont., Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Piton. Campbellford, Harriston, Stouffville.

BANKERS. New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager. J. L. BRODIE, Managing Director.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	389,091
Res't	86,000

BOARD OF DIRECTORS.

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

Thomas Paterson, Esq.
 T. H. McMILLAN, Esq., Cashier.

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

Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

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

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - - QUEBEC.

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

Res't, \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIBOUAC, Vice-Pres't.
 E. W. Methot, Esq. T. Ledroit, Esq.
 A. B. Dupuis, Esq. Ant. Painchaud, Esq.

P. LAFRANCOE, R. Audette, Cashier.
 M. A. LABRECQUE, Inspector.

BRANCHES.

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

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up, - - - - - \$607,400

Reserve Fund, - - - - - 75,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents—The American Exchange National Bank
 Great Britain—The National Bank of Scotland.
 Prompt attention paid to collections.

Imperial Loan & Investment Company OF CANADA, Ltd.

Imperial Buildings, 22 and 34 Adelaide Street East, TORONTO.

Authorized Capital, \$1,000,000

Paid-up Capital, 703,500

Reserved Funds, 164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.

General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Bra. don. Agents for Scotland—Messrs Torrie, Brodie & MacLagan, Edinburgh.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital applied 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

Capital Paid-up

Reserve Fund

President, - - - - - C. H. GOODERHAM

Manager, - - - - - Hon. S. C. WOOD.

Inspectors, - - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT & LOAN SOCIETY.

Notice is hereby given that the Twenty-Second General Annual Meeting of the shareholders of this Society will be held at the Society's office, in Hamilton, on Monday, the 5th day of March next, at eleven o'clock a.m., for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1893, will be submitted to the meeting.

H. D. CAMERON, Treasurer.

Hamilton, Ont., 15th Feb., 1894.

LONDON & CANADIAN Loan & Agency Co., Ltd.

DIVIDEND No. 41.

Notice is hereby given that a dividend of four per cent. upon the paid-up capital stock of the company, for the half-year ending 28th February, 1894 (being at the rate of 8 per cent. per annum), has this day been declared, and that the same will be payable on the 15th March next.

The transfer books will be closed from the 1st to the 7th March, both days inclusive.
 By order of the directors.

J. F. KIRK, Manager.

Toronto, 13th Feb., 1894.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00

Capital Paid-up

Total Assets.....

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

Paid-up

Assets

Money advanced on improved Real Estate at lowest current rates.

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

WM. M. LOCK, 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

Paid-up Capital

Reserve

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

Capital Paid-up

Reserve Fund

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 OUBOCH ST., TORONTO

Authorized Capital.....

Subscribed Capital.....

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON, President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital.....

Total Assets, now.....

DIRECTORS.

President, LARATT W. SMITH, Q. C., D. C. L.

Vice-President, Geo. R. R. Cookburn, M.A., M.P.

Wm. Mortimer Clark, W.S. Q.C. Joseph Jaques, George Murray, C. S. Gzowski, Jr.

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. COBBS, Manager
 84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed

Capital Paid-up

Reserve Fund

Deposits and Can. Debentures

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

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

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

Capital	\$2,008,000
Res	350,000
Assets	4,307,288

DIRECTORS:

JOHN LANG BLAIRIE, Esq., President.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
William Alexander, James Campbell, A. R. Creel-
man, Q. C., Hon. Senator Gowan, L. L. D., C. M. G.,
J. K. Osborne, J. S. Playfair, N. Silverthorn,
John Stuart, Frank Turner, C.E., Hon. James
Young.
Money Lent on Real Estate. Debentures Issued.
ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS
COMPANY.

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

GEO. A. COX, - - - President.

Capital Subscribed	\$2,570,000 00
Capital Paid-up	1,800,000 00
Reserve Fund	324,007 57
Total Assets	5,035,288 09

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

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

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

Established 1885.

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

A. E. AMES,
Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

HEAD OFFICE: 1 Great Winchester St., London, Eng.

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

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

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

Bankers and Brokers.

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

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

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

Established 1873. Victoria, - British Columbia.

A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit
in the Eastern Provinces, Great Britain, United
States, Mexico and China.
Es. special care given to collections and promptitude
in making returns.

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of
Commerce.

United States—Wells, Fargo & Co., New York and
San Francisco; Ladd & Tilton, Portland, Or.; Conti-
nental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

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

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED
MONEY TO LEND

JOHN LOW,
(Member of the Stock Exchange),

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

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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SPENCER, TRASK & CO., New York.
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are retained in the professional care of same.
A. E. PLUMMER, Manager.

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Trusts Co.

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

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E. A. MEREDITH, LL. D.
JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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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 finan-
cial business; invests money, at best rates, in first
mortgage and other securities; issues and counter-
signs bonds and debentures; collects rents, interest
dividends, &c. It obtains the need of security for
Administrations, and relieves individuals from re-
sponsibility as well as from onerous duties.

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ESTABLISHED - 1885.
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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 Co. of London, Eng.
Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policy-holders, \$200,000.
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						TORONTO. Mar. 8	Cash val. per share
British Columbia	90	\$2,920,000	\$2,920,000	\$1,314,000	6%	38½	39½
British North America	\$243	4,886,866	4,886,866	1,338,333	3½	147	147
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3½	137	140½
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	110	110
Dominion	50	1,500,000	1,500,000	1,450,000	5	281½	282½
Eastern Townships	50	1,500,000	1,499,905	650,000	3½		140.75
Federal	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	.....	500,000	500,000	210,000	3	122	24.40
Hamilton	100	1,850,000	1,250,000	650,000	4	187	187.00
Hochelaga	100	710,100	710,100	330,000	3		
Imperial	100	1,983,630	1,953,558	1,101,739	4	165½	185.50
La Banque Du Peuple	50	1,800,000	1,800,000	550,000	3		
La Banque Jacques Cartier	95	600,000	500,000	215,000	3		
La Banque Nationale	30	1,200,000	1,200,000	30,000	3		
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3½	159	160
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	145	145.00
Molson	50	8,000,000	8,000,000	1,200,000	4	165	170
Montreal	900	18,000,000	18,000,000	6,000,000	5	225	228
New Brunswick	100	500,000	500,000	595,000	6	263	264.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	177	177.00
Ontario	100	1,500,000	1,500,000	345,000	3½	113	121
Ottawa	100	1,500,000	1,487,560	847,213	4	146	149.00
People's Bank of Halifax	50	800,000	700,000	130,000	3	118	33.60
People's Bank of N. B.	50	180,000	180,000	106,000	4		
Quebec	100	2,500,000	2,500,000	550,000	3½		
St. Stephen's	100	800,000	800,000	45,000	3		
Standard	50	1,000,000	1,000,000	500,000	4	168	170
Toronto	100	9,000,000	9,000,000	1,800,000	5	246½	251
Union Bank, Halifax	50	500,000	600,000	130,000	3	122	61.00
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3		
Ville Marie	100	500,000	479,530	30,000	3		
Western	100	500,000	369,091	80,000	3½		
Yarmouth	75	800,000	800,000	60,000	3	121	121.00

LOAN COMPANIES.	
UNDER BUILDING SOCS' ACT, 1859.	
Agriultural Savings & Loan Co.	50 630,000 628,008 120,000 3 110 119 55.00
Building & Loan Association	25 750,000 750,000 124,076 3 100 101 25.00
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 6 179½ 181 179.75
Canadian Savings & Loan Co.	50 750,000 723,000 196,000 3½ 125 125 62.50
Dominion Sav. & Inv. Society	50 1,000,000 932,412 10,000 3 80 84 40.00
Freshold Loan & Savings Company	100 3,223,500 1,319,100 659,550 4 133 136 138.00
Farmers Loan & Savings Company	50 1,067,260 611,430 146,195 3½ 115 119½ 57.50
Huron & Erie Loan & Savings Co.	50 3,300,000 1,337,000 670,000 4½ 163 163 50.00
Hamilton Provident & Loan Soc.	100 1,200,000 1,100,000 505,070 3½ 136 136 105.00
Landed Banking & Loan Co.	100 700,000 668,000 135,000 3 116 116 116.00
London Loan Co. of Canada	50 679,700 631,500 88,500 3½ 107 109 53.50
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 432,000 3½ 128½ 131 61.25
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3½ 100 100 45.00
People's Loan & Deposit Co.	50 600,000 600,000 121,923 3½ 127 129 63.50
Union Loan & Savings Co.	50 1,000,000 679,645 285,000 4 125 125 63.50
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 770,000 5 115 115 58.50

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100 1,630,000 398,493 112,000 3½ 116 116 116.00
Central Can. Loan and Savings Co.	100 2,500,000 1,206,000 324,007 3 121 122 120.00
London & Ont. Inv. Co. Ld.	100 2,750,000 550,000 155,000 3½ 108 116 108.00
London & Can. Ln. & Agt. Co. Ld.	50 5,000,000 700,000 390,000 4 126 126½ 62.00
Land Security Co. (Ont. Legisla.)	100 1,382,300 548,498 550,000 5 150 163 150.00
Man. & North-West. L. Co. (Dom Par)	100 1,500,000 375,000 111,000 3½ 109 111 109.00

"THE COMPANIES' ACT," 1877-1893.	
Imperial Loan & Investment Co. Ltd.	100 840,000 703,559 164,054 3½ 116½ 118 116.35
Can. Landed & National Inv't Co., Ld	100 2,006,000 1,004,000 350,000 3½ 124½ 128½ 124.75
Real Estate Loan Co.	40 581,000 321,830 50,000 2 50 82½ 20.00

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,978 75,000 3½ 100 100 105.00
Ontario Industrial Loan & Inv. Co.	100 466,800 314,318 190,000 3½ 120½ 123 120.50
Toronto Savings and Loan Co.	100 1,000,000 600,000 70,000 3 120 120 120.00

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 24
250,000	8 ps	Alliance	20	21-5	9 94
50,000	25	U. Union F. L. & M.	50	5	304 314
90,000	7½	Guardian	100	60	92 27
60,000	32 ps	Imperial Ltd.	20	5	254 274
136,493	10	Lancashire F. & L.	90	9	42 5
35,262	20	London Ass. Corp.	95	9	42 5
10,000	10	London & Lan. L.	10	9	157 162
85,100	20	London & Lan. F.	95	9	44 45
391,762	75	Liv. Lon. & G.F. & L.	Stk	10	61 63
30,000	22½	Northern F. & L.	100	10	96 94
113,000	20 ps	North Brit. & Mer.	25	62	253 256
6,732	213 ps	Phoenix	50	50	46 48
123,284	50	Royal Insurance	20	3	1 1
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	111½ 114
5,000	15	Canada Life	400	60	610
5,000	18	Confederation Life	100	10	250 275
5,000	12	Sun Life Ass. Co	100	12½	240
5,000	8	Quebec Fire	100	65	200
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	147½ 146

RAILWAYS.		Par value	London Feb. 24
Canada Pacific Shares 3%	\$10	70½	71
O. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	133	105
Canada Central 5% 1st Mortgage	...	126	108
Grand Trunk Con. stock	120	6½	124
5% perpetual debenture stock	...	122	122
do. 1st pref. stock	...	124	127
do. 2nd pref. stock	...	100	27
do. 3rd pref. stock	...	106	155 153
Great Western pref 5% deb. stock	...	100	116 118
Midland Stg. 1st mtg. bonds, 5%	...	100	105 107
Toronto, Grey & Bruce 4% stg. bonds	...	100	101 103
1st mtg	100	98	101
Wellington, Grey & Bruce 7% 1st m.	...	98	101

SECURITIES.		London Feb. 24
Dominion 5% stock, 1903, of Ry. loan	...	111 113
do. 4% do. 1904, 5, 6, 8	...	107 109
do. 4% do. 1910, Ins. stock	...	107 109
do. 3½% do.	...	103 105
Montreal Sterling 5%, 1908	...	105 107
do. 5% 1914, 1908	...	105 107
do. do. 5%, 1908	...	105 107
Toronto Corporation, 8%, 1907 Ster.	...	109 110
do. do. 6%, 1896 Water Works D-b	...	103 102
do. do. con. deb. 1896, 6%	...	101 100
do. do. gen. con. deb. 1919, 5%	...	109 111
do. do. stg. bonds 1922, 4%	...	101 103
City of London, 1st pref. Red. 1893 5%	...	100
do. Waterworks 1896, 6%	...	103 106
City of Ottawa, Stg. 1890, 6%	...	105 108
do. do. 1904, 6%	...	114 112
City of Quebec, 1878 1908, 6%	...	112 114
City of Winnipeg, deb. 1907, 6%	...	116 118
do. do. deb. 1914, 5%	...	108 110

DISCOUNT RATES.		London, Feb. 24.
Bank Bills, 3 months	1½
do. do.	1½
Trade Bills 3 do.	1½
do. do.	2½

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DECISIONS IN COMMERCIAL LAW.

SMITH V. FORT WILLIAM SCHOOL BOARD.—Held by Street, J., that the board of school trustees of a city, town or incorporated village have no power or authority to enter into any contract for the building of a school house until the necessary funds have been provided, under the Public Schools Act; and that if a certain sum has been provided under that Act for the purpose of building a school house, they cannot be allowed to enter into any contract or undertake any work involving the expenditure of a greater sum; and therefore the plaintiff, a freeholder, ratepayer and elector of the town of Fort William and a supporter of the public schools therein, suing on behalf of himself and all other ratepayers, was entitled to an injunction to restrain the school board of that town, certain individual members of the board, and the contractors for the building of the school house, from proceeding with the erection thereof in a case where the contract price exceeded the amount provided under the Act, and to an order compelling the re-payment to the school corporation of certain sums paid by individual members of the school board to the contractors for a certain portion of the work already performed.

GRAHAM V. CANADAIGUA LODGE OF INDEPENDENT ORDER OF ODDFELLOWS OF NEW YORK.—The law of a foreign state where a testator has his domicile must generally govern, even when his will was made and his property situate in this province, and in the absence of evidence as to what that law is, it must be taken to be the same as this province. The parties setting up the law of a foreign state to invalidate certain bequests in a will, on the ground of the incapacity of the legatees to take, must prove that law, and that the legatees come within that scope. The construction of a will is a question to be dealt with according to the law of the domicile of the testator. Where there was a devise to "the C. O. Lodge 236, State of New York," a body not incorporated in that State and not qualified to take and hold property, Meredith, J., held it to be a valid bequest to the members of that association.

REGINA V. LA FORCE.—The pneumatic tire as applied to bicycles came into use in 1890. It consisted of an inflatable rubber tube with an outer covering or sheath which was cemented to the under surface of the U-shaped rim similar to that which had been used for the solid and cushion rubber tires which preceded it. This tube was liable, in use, to be punctured, and as the sheath was cemented to the rim of the wheel, it was not readily removable for the purpose of being repaired. La Force's invention met that difficulty by providing for the use of a rim with the edges turned inward so as to form on each side a lip or flange, and of an outer covering or sheath, to the edges of which were attached strips made of rubber or other suitable material, which fitted under such lips or flanges, and filled up the recess between them. When the rubber tube is not inflated, this tire may readily be attached to or removed from the rim of the wheel, but when inflated the covering or sheath is expanded and the outer edges of the strips attached thereto are forced under the flanges of the rim, and the whole securely held in position by the pressure of the inflated tube upon such strips. The defendant's assignor hit upon this idea on April, 1891, and, in company with his brother, made

a section of a rim and tire on this principle in May following. On the 3rd of August in the same year, he applied for a patent therefor in Canada, and on the 2nd of December following obtained it. In March, 1891, Jeffrey, at Chicago, in the United States, conceived substantially the same device, and confidentially communicated the nature thereof to his partner and patent solicitor. On the 27th of July he applied for a United States patent, and on the 12th January, 1892, such patent was granted to him. On the 5th February, 1892, he applied for a Canadian patent, which was granted to him on June 1st of same year. When, in May, 1891, La Force's conception of the invention was well defined, there had been no use of the invention anywhere and the public had not anywhere any knowledge or means of knowledge thereof. Held by the Exchequer Court of Canada that the fact that prior to the invention by an independent Canadian inventor, to whom a patent therefor was subsequently granted in Canada, a foreign inventor had conceived the same thing, but had not used it or in any way disclosed it to the public, was not sufficient under the patent laws of Canada to defeat the Canadian patent.

IN RE HESS MANUFACTURING COMPANY, SLOAN'S CASE.—To make an alleged promoter of a company liable for the amount of paid-up shares allotted to him in consideration of the transfer by him to the company of property standing in his name, the Court of Appeal holds it must be shown that, at the time of its acquisition by him, he stood in such a relation to the intended company that he could not claim to have bought the property for himself, and that therefore there was no consideration for the allotment; and the court having on the evidence come to the conclusion that this was not shown, refused to put Sloan on the list of contributories.

BELLAMY V. BADGEROW.—A voluntary deed will not be reformed against the grantor. And where the defendant's husband, having appropriated moneys of a client in his hands for investment, secretly executed in the client's favor, a statutory mortgage not containing a bar of dower, the defendant being a party to and executing the mortgage, and subsequently, after his death, paying, with knowledge of the facts, an instalment of interest due under it, an action to reform the mortgage by inserting a proper bar of dower was dismissed by the Court of Queen's Bench, there being no consideration to support a contract by the defendant with the plaintiff to bar her dower.

BRISTOL AND WEST OF ENGLAND LAND, MORTGAGE AND INVESTMENT Co. v. TAYLOR.—A new agreement between debtor and creditor, extending the time for payment of the debt and increasing the rate of interest, without the consent of the surety, is a material alteration of the original contract and releases the surety. And whatever effect a provision in such agreement reserving the rights of the creditor against the surety may have on the extension of time, it is idle as regards the stipulation for an increased rate of interest, according to the Court of Queen's Bench.

—An early closing bill is before the Manitoba Legislature. It provides that any municipal council may, by by-law, require that, during the whole or any part of the year, all or any shops within the municipality shall be closed, and remain closed on any day of the week, during any time between seven p.m. of any day and five p.m. of the next day.

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Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

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

GEO. A. TIMSON

9 Toronto St. Toronto, Ont

Mercantile Summary.

THE liquor dealers' convention, to be held in Toronto, has been postponed until April 4.

THE Waterloo Board of Trade held its first annual banquet recently, and it was a pleasing success.

In Berlin, according to the *News*, there are good prospects of a large amount of building operations this spring.

At the annual meeting of the Kingston and Pembroke Railway Company, on Tuesday, Mr. F. A. Folger was appointed superintendent.

We learn from the *Acadian Recorder* that Mr. W. B. Torrance has been appointed assistant cashier of the Merchants' Bank of Halifax.

We are told that the Auer Incandescent Light Manufacturing Company, of Montreal, intends opening a branch of its business in Hamilton.

At Amherstburg, Mr. David D. Wigle has purchased the stock of D. L. Wigle & Co., and will continue the business in the same stand, on the corner of Murray and Dalhousie streets. He will keep a well-selected stock of hardware, tinware and stoves.

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KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

A CAREFUL estimate places the amount of wheat stored in the several elevators of Brandon, Man., at 150,000 bushels.

THE Sarnia beauty steamboat line company of Sarnia expect to have all their boats out by the 1st of April, and the crews of last year will have charge this season.

C. E. GAGNON & Co., dry goods, Montreal, noted as failed last week, propose to pay 50 cents. Direct liabilities are \$27,300, indirect \$3,000. Of the direct liabilities, \$16,000 are due to his father-in-law.

THEOPHILE GEOFFRION, of Montreal, a manufacturer of men's shoes for city retail trade, has assigned on demand. He got behind last fall and arranged an extension, which apparently he cannot carry through. He owes \$15,400 direct, and \$13,000 indirect.

THIS week is to be opened the Pettes Memorial at Knowlton, Que. The building is the gift of Mrs. Nathaniel Pettes, in memory of her late husband, to the people of Knowlton and district. It consists of a hall, reading room and library, with necessary rooms for caretaker, etc. It is a brick structure, steam heated, built at a cost of some \$10,000. The management is vested in a board of trustees.

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SPRING 1894.

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The Canadian Specialty Co.

38 Front Street East, TORONTO.

Mercantile Summary.

IN the course of a few days the new splint factory on Victoria Island, near Ottawa, will commence operations. The splints manufactured in it will be used by the New Jersey match factory.

THE executors of the estate of the late James Norris, St. Catharines, have decided to sell the mills at Thorold and St. Catharines, as well as the steamer "Persia," so that they will be better able to divide up the estate.

THE annual meeting of shareholders of the Cornwall Manufacturing Company was held last week in Montreal. The following gentlemen were elected directors: Andrew Allan, president; W. M. Ramsay, vice-president; Frank Stephen, managing-director; Sir Donald A. Smith, A. T. Paterson, Hugh Montagu Allan and John Turnbull.

THE mantle and general dry-goods firm of Carsley Bros., Montreal, having west and east end branches, are reported in some embarrassment, and have called their creditors together to lay the state of their affairs before them. Mr. Wm. Carsley, one of the firm, has also been engaged in business in London, England, and some complications in that business are reported as affecting the firm here.

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SEND FOR QUOTATIONS

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TORONTO.

The firm of George Wyatt & Son, dealers in boots and shoes at London, are taking stock, and their creditors will be called to consider their situation.—Another firm in an embarrassed condition is R. M. Mowat & Co., hardware dealers at Trenton.

A. C. AKIN, a dry goods dealer at Cornwall, Ont., has approached his creditors with the object of getting an extension spread over 12 months on liabilities of about \$9,000. He shows a fair apparent surplus.—W. J. Murphy, a small dealer in paints and wall-paper at Ottawa, has assigned.

THE Grand Trunk Railway is now manufacturing its own electricity for supplying lights in Detroit. Around the yard of the company attractive clusters of lamps are arranged, and these light up the place amply. Not alone does the plant furnish the light, but it also supplies power to hoist the coal to the supply bunkers.

W. J. MILLER, formerly a mining explorer, opened a general store in Thessalon a couple of years ago. Twelve months ago he claimed to be worth fully \$40,000, and in June last carried a stock of \$16,000, on which he claimed that he owed only \$2,000. Now he assigns.—A cheese manufacturer, E. H. Farrington, at East Oxford, also assigns.

ABOUT five years ago the dry-goods firm of Paisley & Morton opened a store in Brandon, Man., where they did a large trade, sometimes carrying a stock of \$25,000. Six months ago they got behind with their payments, and a meeting of their creditors was held. Inspectors were appointed, and it was decided not to press any claims against them before February last. Now we hear of their assignment.—The old established firm of Hemenway & Co., general storekeepers at Carman, are in trouble and assign. They carried a stock of \$14,000.

THE dry goods stock of Hollinrake, Son & Co., Toronto has been sold to McKendry & Co. at 50 per cent.—The boot and shoe stock of George Kidd will be sold in one week.—The general stock of Mansfield & Goold at Uxbridge brought 75 per cent.—At Port Alma the general stock of W. H. Moorehouse realized 56 per cent.—The tinware stock of Chas. Martina was sold at 88 per cent.—The liquor stock of James Murphy and the grocery stock of John Murphy, both at Wallaceburg, realized 65 per cent. each.—Only 20 per cent. was realized on the plumbing stock of Frank Squibb at Hamilton.

THE old and highly respectable firm of Buntin, Reid & Co., wholesale stationers, etc., in this city, has dissolved partnership. Mr. J. Y. Reid retires from the firm, and the business will be continued by Mr. Alex. Buntin under the old style.

P. WALSH, hardware, Halifax, N. S., has made assignment of his estate. The liabilities, apart from mortgages, are about \$30,000, the claim of the Bank of British North America, for some \$18,000, being secured by chattel mortgage.

JEAN J. BARBEAU, roofer, Quebec, has arranged to pay 25 cents in the dollar cash on liabilities of \$5,200.—Alfred Vezina, general dealer at St. Genevieve de Batisacan, is reported as in some financial trouble, and an accountant is taking stock.—Archambault & Leveille, hardware, Montreal, have assigned on demand, and show an indebtedness of \$5,200.

THE firm of Gianelli & Co., dealers in wines, etc., in this city, has dissolved, and Mr. G. retires. We understand that Mr. Philip Todd, who was connected with the above house, and also with its predecessors, Quetton St. George & Co., since 1867, intends representing foreign houses in the wine and spirit trade. Mr. Todd's office is at present in the warehouse of Mr. William Mara, on Yonge street.

MUCH sympathy is expressed for the Montreal wholesale raw fur firm of John Martin & Co. in their present embarrassment. The fur trade has been in very unsatisfactory shape for several years past; the European markets have shown heavy shrinkages in values of Canadian raw furs, and the losses among the local trade by failure have been numerous. It is owing to these causes that Messrs. Martin & Co. have had to suspend, deeming it best in the interest of all creditors to make an assignment. The liabilities foot up some \$62,000, and a surplus is shown.

A. TURCOTE & Co., a tailoring firm in Montreal, have arranged an extension of 4, 7, and 10 months; liabilities are \$5,000, an apparent surplus is shown of \$4,000 to \$5,000.—Joseph E. Desjardins, a dry goods man in the same city, has assigned, owing \$3,365; assets, \$3,100.—At St. Henri de Montreal, L. A. Picard, dry goods, has arranged for an extension of twelve monthly payments, liabilities being \$5,000, and assets nominally \$9,000.—Gougeon & Michaud, in the dry goods trade at Lachine, have called a meeting of their creditors.

A COMPROMISE at 60 per cent. has been made by H. W. Allan, private banker at Harwich, and formerly general storekeeper at Essex. He owes \$30,000 and has nominal assets of \$22,000.

ONE of the most necessary things about an engine room is a good wrench. It is as nearly indispensable, indeed, as any tool can be. The Houghton patent key-lock wrench is said to be the strongest and most durable made, having "no equal for ease and rapidity of adjustment." It is manufactured in all sizes by the Paris Tool Manufacturing Co., Limited, of Paris, Ont.

THE wholesale stationery firm of R. Miller, Son & Co., Montreal, one of the oldest established businesses of the kind in the country, have felt compelled to call creditors together and lay a statement before them. The direct liabilities are \$43,521, indirect \$17,000. A committee has been appointed to look into affairs and report. For some time before the late senior member's death, the firm had shown signs of strain in their finances, and the above action was not a surprise.

THE old and respectable private banking firm of Green, Worlock & Co., Victoria, B.C., has suspended payment. It is stated that the liabilities will reach \$400,000 and the nominal assets \$200,000 in excess of this sum.—In the same city, Henry Saunders, grocer and liquor dealer, has given a chattel mortgage for \$59,000.—J. R. McLeod, livery stable keeper, Wellington, B.C., has been arrested for non-payment of debt.—In New Westminster, Blaker, Raynes & Co., auctioneers, are involved and the senior member of the firm is reported away.

ABOUT three years ago James Rogers, who was formerly a farmer, purchased the general store of Clegg & Rogers at Cheltenham. At that time James had a surplus of \$3,000 or \$4,000. Now it has gone and left him wondering, and he has assigned to W. A. Campbell.—In February, 1891, Spittal, Burns & Gentleman, formerly in the employ of the late Thos. Beattie & Co., bought the large dry goods stock of the estate at 90 per cent. At that time they had a capital of \$10,000. For a couple of years they did a nice trade and appeared to be making progress; but of late business has not been good with them and there has been a lack of harmony. Now they assign, owing \$15,000 outside of the Beattie estate.

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TORONTO.

ONE of the most prominent and at one time one of the most successful retail grocers in the city was W. M. Milligan. He has been many years in business. In 1891 he disposed of his grocery, and afterwards handled teas exclusively. The new business not proving as profitable as was expected, he bought back the old business. Since then he opened four branch stores in different parts of the city, and formed the business into a joint stock company. This new "deal" was disappointing, the capital not being subscribed as was expected. Now he assigns to E. R. C. Clarkson, with liabilities of \$60,000.

FOR many years the name of J. D. Williamson & Co. was familiar to dry goods shoppers in Guelph. On Mr. Williamson's death, in 1887, his two sons assumed the business. A couple of months ago, R. S. Williamson retired from the firm. The brother, J. D. Williamson, soon ascertained that he could not meet his payments, and a meeting of creditors was called. Then a statement was shown, giving liabilities of \$55,000. Of this sum \$30,000 was due to his mother. His assets consist of stock and book debts, \$50,000. An offer of 60 per cent. was made, secured by his mother. This was accepted by all the creditors present.

ANOTHER dry goods firm in Guelph in trouble is that of A. J. Little & Co. A short time ago they were estimated to be worth \$8,000 to \$10,000. In the early part of the year this firm found that there was no money in the business and decided to wind up. In order to do this they sold the stock for \$6,500, and then realized that they could not pay their creditors in full; consequently an assignment was made to Henry Barber.

ON Wednesday last the creditors of Rooney Bros., general storekeepers of Shelburne and Rosemont, held a meeting in Toronto, and the statement submitted showed liabilities of \$18,000 and assets \$3,000 less. The firm offer to pay creditors 50 per cent. cash and 10 per cent. additional on time. The latter is not secured. This offer was accepted on condition that the money is paid within ten days. In the event of failing to meet this arrangement it is understood that they will assign.—J. H. Foremyer, general storekeeper at Stevensville, has assigned with small liabilities.—Another assignment is that of J. M. Wakeford, doing a small cooperage business at Seagrave.

MARGARET MILLER, wife of J. C. Miller, who failed some years ago, has managed the O'Neal

House, at Woodstock, about four years. Of late she has been getting behind with her payments, and the sheriff has taken possession. Now we hear of her assignment.—After making several changes in location, John Wallace finally settled in Dundalk, seven years ago, as a general storekeeper. Notwithstanding those changes he always managed to pay his creditors until now, when he makes an assignment.

WITH a record of twelve years manufacturing cheese at Norwich, J. L. Farrington assigns. He has always enjoyed a good reputation.—J. S. Macraut, dry goods dealer, Strathroy, has quietly arranged a compromise, and those interested do not care to supply any information regarding it.

THE old firm of D. McKellar & Son, general storekeepers, Belmont, once in very comfortable circumstances and well reported, have evidently lived upon their good credit for some time past. At the recent death of the senior member of the firm an investigation took place and resulted in an assignment.

AFTER having his effects covered by chattel mortgages for a number of years, Mathew Robertson, furniture dealer, Seaforth, assigns. Unsecured creditors need not expect a dividend.—In January last J. C. Lawrence left Chatham and went to Strathroy, where he opened a clothing and men's furnishing store, but having been previously engaged in the hardware trade, he knew but little of this new line, and a writ for \$1,800 brought about his assignment.—R. B. Thomas, harness maker, Appin, after being four years in business, finds that he cannot collect his accounts, and assigns with liabilities of \$800. Nominal assets \$350.—Another harness maker at Goodwood is in trouble, and assigns.—A third harness maker in trouble is H. McKeown, Hamilton, who had a meeting of creditors and offered to pay 25 per cent. He owes \$2,000.—A meeting of the creditors of C. H. Nixon, harness maker, Uxbridge, was held on Wednesday. He owes \$5,000, and has nominal assets of \$10,000. An extension was granted.

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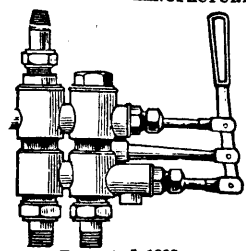
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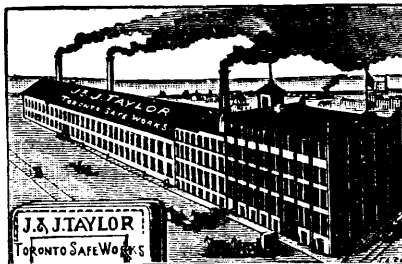
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MARCH 9, 1894

THE SITUATION.

Within the last few days it became known that the Ottawa Government had been negotiating with Mr. James Huddart for a line of fast steamers to run between Canada and England; and a provisional contract, subject to ratification by Parliament, has been made with him. The foundation of the proposed enterprise is an annual subsidy of \$750,000 a year. This is a large sum for Canada to pay; but whether it is sufficient to induce capitalists to go into the enterprise is a question. It is not pretended, of course, that Mr. Huddart possesses within himself the means of carrying out the scheme, which involves the building of four first-class steamships capable of making 20 miles an hour. He can only operate by going to England and forming a company strong enough to carry out the enterprise. Of his abilities as an organizer he has already given proof in the existence of the Australian steamship service, for which a third vessel is to be ordered on his arrival in England. The subsidy is the pivot on which success or failure to perfect the organization will turn. With a proffered subsidy of \$500,000 a year, even the Canadian Pacific Company has not been able to succeed; \$250,000 added to the original \$500,000 may make all the difference between failure and success. Mr. Huddart, with the weightier subsidy in his favor, would stand on a vantage ground which none of his predecessors in the experiment could attain. Money is now becoming a drug in the English market, and the present condition of suspense cannot last for ever. The present time may prove reasonably favorable for the launching of the enterprise.

Nothing has been lost by the delay in establishing a fast Canadian line of Atlantic steamers, and much may, in the end, be found to have been gained. The development of speed has made a marked

progress since the scheme was first started. The waiting will give us greater speed, with equal safety, than we should have been able to attain at first. How far the development of speed in steamship vessels is capable of being carried cannot yet be determined. The limit of the present depth of water in harbors and the approaches to them, puts a restriction on the size of the vessels; and even their length is liable to be limited by the conditions of accommodation at the docks. The very means taken to insure greater speed on the ocean, two propellers instead of one, has ensured additional safety. The case of the "Paris" shows that the danger from a broken rudder can be avoided by alternately using the two propellers for steering purposes. So that we gained in safety not less than in speed by delay.

Rumor says that a bill to modify the tariff will be presented to Parliament, at Ottawa, early in the session. Details are, of course, withheld, and the character of the measure can only be judged by the general tone of the speeches made by members of the Government, from time to time during the recess. The country expects reductions which will best be made with cautious circumspection. Whether the bill will meet reasonable expectations, the event must be left to tell. Ministers would do well to cease to treat tariff reduction as a matter of party policy, preference or dislike, and deal with the question purely on its merits, and in accordance with the obvious trend of public opinion.

In Lord Rosebery Great Britain has a Premier who has fondled, and in a way believes in, Imperial Federation. At the same time Imperial Federation will be no part of the ministerial programme, and the thing itself is not likely to be forwarded in the least by the fact that the new Premier has, in the past, expressed himself in favor of it. For the Foreign Office, Lord Rosebery was the right man in the right place. It remains to be seen whether his successor will do equally well when complicated questions of foreign policy arise. Short of Imperial Federation the tendency of the time seems to be to draw the colonies closer to one another and to the Empire, by cable, steam and a better understanding of one another's wants. This movement may be hastened or retarded by the policy of the Imperial Government. Lord Rosebery's strong personality, in connection with the premiership, will count for something; but he is weighted with Home Rule, and may have to yield something to his more radical colleagues. If he should ever reform the House of Lords, in the sense of making it elective by municipal bodies, as at one time he suggested, he would ensure its perpetuity and make it a more distinct power in the land than it is at present. By such transformation, the House of Lords could be made a real check on the Commons. The pre-arranged cry for the abolition of the House of Lords has died away almost as soon as it was uttered. A similar cause of offence is likely to happen at Washington. The Senate, which cannot

originate a money bill, and it was formerly a question whether it could alter one, is likely to make changes in the tariff bill. But no human being will see in these changes a reason for the abolition of the Senate. If the House of Lords were in real danger, the realization of Lord Rosebery's plan would be a means of avoiding it.

The decision come to by the Senate tariff committee, at Washington, that the reciprocity arrangement with the Hawaiian Islands, on the article of sugar, should be put an end to, is interpreted as a proclamation that the entire reciprocity policy is at an end. The committee has gone further in this direction, and strikes out nearly all the reciprocity provisions of the Wilson bill. To twelve paragraphs in the free list of this bill the rule of reciprocity was applied; it included salt, logs, bolts, sawed timber, sawed boards, clapboards, hubs, laths, pickets, shingles, and stoves. The effect will be that, if the Senate committee's changes go into effect, that these articles will come in free, whether the countries that export them reciprocally admit them on the same terms or not. And in that event, it is not probable that the retaliatory proclamation issued against Venezuela, Columbia, and Hayti, under the reciprocity policy of the Harrison administration, would long be permitted to remain in force. The question of ending it has always been an open one since the Democratic administration was formed; and, if conservative counsels have prevailed, it is because the tariff legislation in prospect would give a better chance of inaugurating the new policy. So far as can be seen at present, the policy of reciprocity, at Washington, is dead, and is soon to be superseded by an independent policy suited to the needs of the nation.

Substitution of *ad valorem* for specific duties is the predominant feature of the changes made by the Senate committee on the tariff bill at Washington. And they by no means always increase the amount. *Ad valorem* duties were a part of the Democratic creed, when Free Trade was its policy, and Secretary Walker of the Treasury its apostle. They were then advocated on the ground that they were theoretically fairer to the consumer, especially to the classes least favored by fortune, than specific duties. For this reason, the Senate committee of to-day gives them preference. People in business whose avocations compel them to advance duties, generally prefer the specific form. If the Senate should succeed in making an extensive change in the form of duties, in the direction indicated by the committee, one result will be to cut down the revenue considerably, unless the rates be put at figures to make them more productive than specific duties of like nominal amount would be. In other words, under-valuations will be made on a scale large enough to tell adversely on the revenue. At no port in the world has this fact been more clearly demonstrated than that of New York. *Ad valorem* duties are the fairest to the consumer, if they can be properly levied. They make a man pay taxes in

proportion to his expenditure, and in some respect in proportion to his means; but they are difficult and troublesome to work out. The specific duty selected for coal is the worst possible, on the ground which makes it generally the best; for when the poor man's coal was dearer, it would make it still dearer. It is uncertain how far the change to *ad valorem* duties will prevail when the bill takes its final form.

Some time ago a law was passed by the legislature of the State of New York prohibiting the use of nets and seines in certain parts of Lake Ontario. Nets used contrary to this law have been seized and destroyed. The law restricted fishing in these parts of the lake to rod and line. The constitutionality of this legislation was called in question, with the result that the Supreme Court of the United States upholds the law. Certain Canadian fishermen, who ply their calling on the lakes, claim, on our side, the destructive privileges exercised by Americans on their side. Will they be equally ready to copy this American restriction? At a recent convention of Canadian lake fishermen the fact was pointed to that Americans on the upper lakes catch more fish than Canadians do; the public being expected to infer that the cause of the disparity was the difference in the fishing laws. But surely 65,000,000 of people are likely to do more in any line, if they set themselves about it, than 5,000,000. It may be worth consideration whether this New York restriction has in it nothing that Canadians may reasonably copy.

THE OVERLAND EXPLORATION TO CHESTERFIELD INLET.

The overland voyage of the Tyrrell brothers, J. W. and J. B., from Lake Athabaska to Chesterfield Inlet, is one of surpassing interest. It lay for the most part over a vast stretch of "barren lands," on which, however, wild flowers and moss were found to grow. They had the good luck to strike the river which empties into Hudson's Bay through Chesterfield Inlet, and on that river, never before explored by white men, they journeyed 800 miles.

The object of the voyage was geological exploration. Sir William Logan used to remark upon the difficulty of the geological survey in Canada, that it was often necessary to make geographical explorations, in addition to the proper work of the survey; but here the explorations had to be made in an unknown country. Mr. David Thompson, in the last decade of the eighteenth century, made the passage from Fort Churchill to Athabaska, but not by the route of the Tyrrells. It is remarkable that both these voyages were made with the slenderest assistance in men, Thompson having as companions only one Irishman and one Indian, and the Tyrrells only three Indians. As often happens on such occasions, the timid Indian guide of the Tyrrells, hearing stories of dangers ahead, deserted at an early stage in the journey.

Until the official report of this expedition is published, we shall hear but little of the geological discoveries made. The general

fact, however, is known that gold-bearing quartz was found near Baker Lake, at the western end of Chesterfield Inlet, which is within navigable distance of Hudson Bay. If the country is to be penetrated, the west coast of Hudson Bay will probably be a better starting point than from the direction which the Tyrrells travelled. Hudson Bay is open at least four months in the year, and the necessary supplies can be obtained more readily by water than overland.

One of the most surprising discoveries of this voyage is the fact that millions of reindeer roam over these "barren lands." Herds of hundreds of thousands, if not millions, were met with, and their tameness was, if not "shocking," something of a surprise. The lands which support millions of deer cannot be wholly barren. These animals, it is true, feed largely upon moss, which some travellers have represented as possessing peculiar heat-producing qualities. The enormous herds seen could not long support life in the vast aggregations witnessed. Most of the time they must be dispersed over a vast region. The reason of their being in such large herds probably was that they were preparing to reach their winter quarters further south. Their migration southwards in millions can be traced back to the time of the French possession, before the treaty of Utrecht. The last French governor of Fort Bourbon (Nelson) observed them, and Thompson noticed the same migration in force in 1796. When they wintered to the south, the latter was unable to learn, and the fact was not then known to the officers of the Hudson Bay Company, in which he was serving. The existence of these great herds of deer in the northeast of the Great Lone Land had of late years been entirely lost sight of, and the meeting with them by the Tyrrells is like a new discovery. An effort ought to be made by the Parliament of Canada to preserve them from destruction. To the Esquimaux, whose home is on the shores of Hudson Bay and the Arctic Ocean, they furnish useful and indeed necessary supplies of food; to the Chipewyans, the nearest neighbors of the Esquimaux, they cannot be unknown. To whatever cause their preservation be owing, it seems little short of a miracle. It will be difficult, perhaps impossible, to preserve them from destruction; but it is not less the bounden duty of the Dominion Government to make the attempt. The buffalo which once roamed the Western wilds in countless millions is now all but extinct; but its haunts were much more easily accessible than those of the reindeer of the north-east; the seclusion of the haunts of the latter has aided in their preservation. The northernmost limits of the buffalo was seldom very far beyond the woody region of the Athabaska, and it roamed far to the south, where it first encountered the attacks of the white man. It is still difficult for hunters to reach the limits of the reindeer in the north-east. But if these herds still go south, as they probably do, there is a danger that they may be found and slaughtered while there. It is not at all certain

that some of them may not come so far as to cross the line into Ontario; and on the supposition that they do, the Government and the Legislature of Ontario would have the same duties of protection as belong to the Dominion put upon them. Migratory animals will in vain be protected in one region, if they are permitted to be slaughtered in another. The barren lands of the north-east will never be subdued to agriculture; the lands across the Ontario line may some day be, but if so, that day is distant. The duty of the present is to protect these animals not less in Ontario than on the barren lands of the north-east. If it could prove lastingly effective, considerable supplies of food and fur might be drawn from these animals. The chances are, however, that the powers of destruction will prove stronger than any law that may be passed. The nearest Indians of the south-west, learning of the existence of vast numbers of these animals, will be likely to be tempted into the new pasture. The Chipewyans are sure to demand a share, and it will be new in Indian history if, in pursuit of abundant supplies of game, the tribes do not come into hostile collision. The Chipewyans could, next to the Esquimaux, best stand the cold climate of the barren lands; but if the reindeer do not winter there, but go farther south, there the Indians would be sure to follow. To this circumstance we may possibly owe future Indian wars in the north-eastern part of Ontario.

This barren region is geographically to Canada what Siberia is to Russia. But it is the counterpart of a Siberia entirely undeveloped. It will not always remain so. The working of the mines, if workable at a profit, may be far off. On this point, it would not be safe to predict. Probably the greatest source of wealth in this Siberia of ours lies to the west of the region we have been considering, and consists of prodigious stores of petroleum, which will some day play a great part in the various uses to which petroleum can be put.

The Tyrrells, on this perilous journey, had a narrow escape with their lives, suffering everything short of actual death. If these discoveries are to be followed up, the danger may in future be greatly reduced. One discovery facilitates another. If it had been known that the Tyrrells would with certainty reach Chesterfield Inlet, at or about a given date, it would have been easy to have sent from Churchill timely supplies for their use. If journeys of this kind be repeated, the risks must be lessened in some such way as this. It is painful to think of the hardships suffered and the danger encountered by these brave men. The expedition was not one which could bear no fruit; its motive was not like so many of the Arctic voyages, one of mere curiosity; it was one of necessary geographical and geological exploration, and may not impossibly bear practical fruits of real value.

It is admitted that there are farther west of the region of which we have been treating fur bearing animals which need protection to prevent their speedy extinction by Indians, and that the Minister of the In-

terior is said to have had under consideration a bill to meet the case. In the Peace and Mackenzie River valleys the Indians, with their accustomed improvidence, are threatening with destruction the musk ox and the remnant of the wood buffalo. Two forms of protection have been suggested: a close season and the limitation of the number of pelts that may be secured by any one person in a year. The latter plan would be liable to evasion, while it would be next to impossible to enforce a close season in these distant wilds. The Indians here are deriving nothing from the Government under treaty, and they have to make their living for themselves. In the presence of a close season, it would sometimes become a question whether the Indian or the wild animal was to die, and there can be no question how it would be and for that matter ought to be answered. The suggestion that this distant region should be leased to responsible persons who would see to the preservation of the game, would, if entertained, open the vista to future Indian wars; and on that account it cannot be seriously considered. It is possible that something may be done to lessen the mischief that is being wrought, but it is doubtful whether any lasting preventive of improvident slaughter of these wild animals can be enforced. The experiment would be less hopeful in a region where the Indians are already indulging in over-destruction, than it would be in the North East of the Barren lands, in which similar danger has not appeared, and where the climate counts for something in the protection of the reindeer.

CANADIAN TRADE.

Our foreign trade continues to grow. Whatever may be proved true of the results of the trade with respect to lack of profit or other disappointing features, there is no reason for finding fault with the volume of foreign commerce done by the Dominion of Canada in the fiscal year 1893, as shown by official returns. The outwards and inwards trade of the twelve months ended with June last was the largest in the history of Canada, amounting as it did to \$247,638,620, which is six millions in excess of the aggregate trade of 1892, the largest previously recorded. Here are the figures of import and export for 1893:

Value of imports \$129,074,268
 " exports 118,564,352

Total trade, bullion included .. \$247,638,620

Compared with the previous fiscal year, the above showing is to Canada's advantage in that the ratio of increased domestic export was considerably greater than that of import. The total trade of 1892 amounted to \$241,369,443. In the year last past we imported \$1,668,000 more, but we exported of Canadian produce \$6,459,000 more. Our exports of foreign goods, however—mainly United States grain and dairy goods—were less by \$1,858,000. If we have regard to the shrinkage in values of commodities, it is probable that the showing denotes a still larger bulk of goods handled last year than the figures of value express.

One previous year of our history, 1883, exhibited a larger total import than last year. But prices of manufactured goods, as well as various raw materials, were higher then. The quantities of imported goods were, we have no doubt, larger last year than in any year since Confederation.

In no spirit of boastfulness, but rather of thankfulness, we remark that the foreign commerce of the United States for the same twelve months shows a falling off equal to \$102,489,124. According to the annual report of the New York Chamber of Commerce, there was a serious falling off in the business of that port. For the year ending June 30, 1893, the total imports and exports of New York were \$1,084,365,404, a decrease of \$26,855,474 from the previous year.

COMPARATIVE STATEMENT.

The following table shows the extent of aggregate trade in 1893 and 1892 with the countries with which Canada mainly does business:—

	1893.	1892.
Great Britain.....	\$107,391,070	\$106,551,688
United States.....	108,981,978	102,957,064
Germany.....	4,515,451	6,314,080
Spanish West Indies	3,676,627	4,258,228
Newfoundland	3,246,913	2,675,710
France.....	3,111,142	2,816,741
British West Indies.	3,109,233	2,888,687
Spanish possessions in Pacific ocean..	2,204,584	1,949,945
Japan.....	1,531,861	1,947,097
China.....	1,279,403	1,885,013
Dutch East Indies..	1,041,244	444,474
Belgium.....	1,270,745	572,501
Holland.....	682,276	852,206
British Guiana....	625,705	650,284
Australasia.....	571,325	728,643
Brazil.....	548,479	502,912
Italy.....	504,451	487,443

The above figures show total imports and total exports. On the basis of goods imported and entered for consumption, and of goods exported, being the produce of Canada, the proportions are different, for Great Britain then stands at the head of the list instead of the United States. Here is the showing in the shape of a percentage summary:—

Country.	Per Cent. of Total Trade
Great Britain.....	44.69
United States.....	42.05
France.....	1.36
Germany.....	1.98
Other European countries.....	1.49
British West Indies.....	1.31
Other West Indies.....	1.64
Newfoundland.....	1.34
Other British possessions.....	0.90
Other foreign countries.....	3.44

Comparing these percentages with previous years, our trade with Britain is higher than for many years past, while that with the United States shows a slight falling off.

Dealing with imports, the Ottawa figures say that they were larger from twenty-six countries last year, but smaller from twenty-two. The largest falling off is with Germany, consequent upon the excessive importation of sugar from that country in the previous year, \$2,128,128 worth of that article being imported, as against only \$226,432 in 1893; other decreases were in imports from Japan, Newfoundland and the British East Indies, from which latter country sugar again was the cause of the decline. The large increases were imports from Great Britain and the United States, the increase in free goods

(raw material, doubtless, such as cotton and tobacco, and also anthracite coal), from the latter country having been upwards of \$6,000,000. The total value of imports from the United States was \$65,061,968, an increase of \$1,092,931; from Great Britain \$43,310,577, increase \$1,665,433; France \$2,847,095, increase \$397,893; British West Indies \$1,166,008, increase \$124,621; Dutch East Indies \$444,474, increase \$596,770.

The increase in the exports of Canadian produce, amounting to \$6,456,332, is represented mainly by shipments to Great Britain, United States, Newfoundland, Belgium and Argentina, the increased exports to the United States and Argentine Republic consisting very largely of forest products, those to Belgium of breadstuffs. The increase in our export trade with Great Britain amounted to \$1,367,314 in products of the forest, and of \$2,983,969 in animals and their products, while there were decreases of \$438,534 and \$659,734 in products of the mine and fisheries respectively. The net total increase amounted to \$3,460,551. In consequence of reduced shipments of fish and agricultural products, principally potatoes, the exports to the Spanish West Indies declined over \$300,000. The values of the respective divisions of our foreign trade were in 1892 and 1893 as follows:—

	1892.	1893.
Exports of Canadian produce....	\$ 99,338,913	\$105,798,257
Exports of foreign produce.....	14,624,462	12,766,095
	\$113,963,375	\$118,564,352
Imports.....	127,406,068	129,074,268

Aggregate trade... \$241,369,443 \$247,638,620

The total Customs duties collected last year amounted to \$21,161,711, an increase of \$611,129 over the preceding year.

TRADE IN QUEBEC PROVINCE.

In giving on another page a digest of the proceedings at the annual meeting of La Banque du Peuple, and the address of its cashier in full, we may truly say that the *resumé* given by this gentleman of the production and trade of the Province of Quebec is interesting reading. Mr. Bousquet considers that the trade of the province has been perhaps more satisfactory in 1893 than for a number of years past. The aggregate of failures, at all events, has been \$666,000 less. Notable features have been the increase of the make of dairy products, the good hay crop and the unprecedented demand for its export at remunerative prices, increased activity, indeed, in all branches of agriculture.

"Everything farmers have raised this year has yielded profits and given good results for their labor; therefore the value of the production of the year from that source has been increased, and for these causes the business of the community at large and its general trade, which directly depends for activity on the farmers' return, has been good. Farmers' budgets all around have been replenished. Country storekeepers have purchased freely, and remittances from the country have been satisfactory. The sales of wholesale houses have been maintained, and the volume of

business has been materially over the average of last year."

The splendid success of Quebec dairy products at the World's Fair must be gratifying to Canadians. It is encouraging to observe the vigor shown by the Government in fostering the adoption of improved methods in the general working of the farm, but even the Government would show meagre results without an active co-operation among farmers themselves. Says Mr. Bousquet: "Mixed culture has been for many years advocated in this room, because it was felt that progress in culture meant progress in business; people live to enrich themselves, and in an essentially agricultural province like ours wealth must come first from the land. The fatal mistake of our farmers of depending entirely on one crop for their living is rapidly disappearing, to be replaced by variety of products."

We are assured by the speaker that to farmers' syndicates formed recently in the Province is chiefly due the increase noticeable in the manufacture of dairy products. It has been recently stated that there were in the Province 425 such clubs, and it was expected that within eighteen months the number would reach 1,000. "It is to be hoped that these expectations will be realized, for these clubs are the torchlight bearer of progress in agriculture."

As to the trade outlook, Mr. Bousquet considers the general commercial condition sound at present, thanks to our excellent banking system and the avoidance during recent years of rash speculations; but, as he prudently remarks, it does not warrant undue risks; on the contrary, it counsels a continuance of caution, both in accepting and in granting credits. Looking across the borders, he is impelled to remark that a prolonged period of depression, of declining values, of forced sales of merchandise, of curtailed credit in the neighboring republic, would, doubtless, exercise a baneful influence on Canada's commerce by diminishing the commercial exchanges between the two countries and exposing some of our industries to undue competition through the slaughter of American wares. Still, "the causes of the critical state of things in the United States being, mainly, local and removable by wise legislation, there is good ground for believing that they will prove transient."

THE SELECT KNIGHTS.

Editor MONETARY TIMES:

Kindly peruse the enclosed circular. It shows, or pretends to, how \$1,000 can be returned in ten years for a payment of \$2 per month. Isn't it astonishing how men of standing and influence will join such institutions as these, knowing, if they look into them at all, that they are frauds, and must fail sooner or later. But it seems to me such men should not aid or lend their names to such institutions, feeling assured that their unfortunate neighbors are sure to lose what money they put into them.

I also wonder why it is that the laws of our land permit such schemes to be perpetrated on the public. It seems to me there is just as much ground for legislation against *endowment fraud* as *hullless oat fraud*. What say you? Answer and oblige.

S. BURROWS.

The pamphlet issued by the Select Knights of Canada promises an endowment of \$1,000 at expiration of ten years

to every one who has contributed to the endowment fund \$2 per month for ten consecutive years, or say \$240. It also promises endowment to his heirs at the rate of \$100 per year of membership should a member die at any time during the ten years.

At pages 9 to 12 of this pamphlet is an illustrative table, showing the plan on which the Select Knights propose to carry out their scheme. It is there shown that at the close of the fifth year they will probably have on hand \$235,209, and will have 4,700 members. The actual state of affairs, as per the Ontario Registrar's report, is that they had only 3,064 at the end of 1892, when they had been ten years established.

But to proceed. This projected plan or progressive table shows that at the end of the tenth year this imaginary band of brothers, numbering over 14,000, must have on hand \$1,395,373. And this, too, assuming that the lapses have been at the rate of 3 per cent. per annum, the death rate 6 per 1,000 after the Order was five years old, and that the average length of membership of those who die will be five years.

Here we have, then, according to this fancy scheme, the magnificent sum of nearly \$1,400,000 accumulated, on paper. As a matter of fact, however, the sum accumulated by the 3,064 Select Knights of Canada in the seven years ended with 1892 has been \$78,020—a very different story. Still, let us proceed with the object-lesson begun on pages 9 to 12 of this pamphlet, carried on for ten years, and then dropped, just when the endowments of the first year members have to be paid. This is the scandalous and dishonest feature of the literature of the Knights, and we cannot forbear expressing our astonishment that some of the very respectable men among the officers of the Grand Legion have not had the shrewdness or the frankness to look a little ahead and see where the iniquitous scheme will land them.

Suppose that at the tenth year there is on hand \$1,395,973; there must be paid out of this the sum of \$350,000, being \$1,000 endowment each to the 350 who remain after deducting the 30 per cent. (8 per cent. per annum) of the 500 entrants which the table says would join the first year. This leaves \$1,045,973, and not \$1,395,973, as the proper balance on hand. The pamphlet refrains from saying one word about this outgo of \$350,000 the tenth year. Go on to the eleventh year, pursuing the same estimate as the pamphlet: say that 3,000 new members come in and 13,880 old ones persist, and add the interest accumulations. We have thus in the eleventh year \$489,160 to add to the funds, making them \$1,495,133. Now take off \$25,000 for deaths, and \$550,000 for the matured endowments, and the fund is reduced to \$935,133. In the twelfth year to \$666,681; in the thirteenth to \$254,059; and in the fourteenth, when 1,050 matured endowments and 120 deaths come in, there will be not only no fund, but a deficit of \$306,178.

It is clear, therefore, as shown by their own methods, carried out to their conclusions, that the Endowment system of the Select Knights of Canada cannot do what

it has undertaken; that it is not a trustworthy scheme of life insurance; and that all the fifteen pages of apparently earnest argument and fairly eloquent rhetoric, signed by Mr. B. J. Leubsdorf, Grand Recorder, Grand Legion of Ontario, is but as sounding brass or a tinkling cymbal.

CANADIAN PACKERS' ASSOCIATION.

The canned goods market is, we are told, in a more settled condition this week. This has been brought about by the completion of an organization which has for some time been contemplated by the Canadian packers. The "Canadian Packers' Association" has been formed, which includes, we believe, with but one exception, all of the packers of fruits and vegetables that will carry on operations in Canada during the coming season. The association has appointed a selling committee, which is made up as follows: Chairman, H. J. Matthews, Lakeport; secretary, W. A. Ferguson, Delhi; treasurer, W. Boulter, Picton; A. C. Miller, M.P., Picton; W. P. Innes, Simcoe; S. Fenton, Jr., St. Catharines; W. C. Breckenridge, Hamilton; D. Marshall, Aylmer. Brokers have been appointed by the committee in every city from Halifax, N.S., to Vancouver, B.C., through whom the output of the association will be sold. Sales will be made only to wholesale dealers and orders, taken by the brokers will be sent to the head office in Toronto, from there being distributed to the different packing establishments. Any packer selling goods other than through the committee appointed will be obliged to give a percentage of sales to the association. One of the first objects which the association sought to effect was to reduce the pack by 25 per cent. as compared with that of last year. These regulations apply only to goods sold in the domestic market, and it is not the intention to regulate any export shipments that may be made. It is, perhaps, too early to pass judgment upon this system of selling goods. However, there can be but little doubt that some change was necessary. Over production had caused much evil. And canned goods have been placed with sugar as a line in which a great deal of work had to be done, while the profits resulting were either small, or, more often, did not exist at all. If the association can put an end to the speculation which has caused so much trouble, it will merit the thanks of all those engaged in the trade.

MUTUAL FIRE UNDERWRITERS' ASSOCIATION OF ONTARIO.

A few days ago a deputation of the Mutual Fire Underwriters' Association, composed of John Beattie, president, D. C. Macdonald, London, J. J. Hobson, Guelph, M. W. Cook, Cooksville, and Hugh Black, Rockwood, waited upon the Government of Ontario. Their object was to have additional fire coroners appointed to investigate suspected cases of incendiarism. This was promised, as found necessary. Already there are five in the field. The deputation also urged that a registration of each fire that occurred in the municipality should take place. Township clerks do this work with but little additional labor. In this way the appalling amount of fire waste could be more readily and correctly ascertained. Under the present arrangement, the annual loss by fire in Ontario is little better than mere guesswork. Certain alterations are required in the uniform conditions in order to

simplify them, so that they may be more readily understood by both insurers and the insured.

In this connection we think it of interest to reprint a portion of the address of Mr. Beattie, the president, before the Mutual Underwriters a week or two ago:

"It will be remembered that at our last annual meeting, held on the 14th and 15th days of March, 1893, a resolution was unanimously passed urging the Government to appoint fire coroners, under the Ontario Insurance Act of 1891, on the understanding that any company requiring the services of a fire coroner would pay his fees and expenses. It was hoped and expected, that under these circumstances, the appointments would be made; but, although our association was, and still is of the opinion that the very appointment of such officers would materially reduce the number of incendiary fires, no attention has so far been paid to what we deemed a reasonable request. I fear, at this particular time, when the Prohibitionists, the Patrons of Industry and P.P.A.'s are pressing their respective claims very strongly on the attention of the Government, it will be almost useless to repeat the modest request of our association.

"A resolution was passed last year expressing the opinion 'that all companies should adopt the plan of taking a first payment on the premium note instead of levying assessments.' I am pleased to be in a position to report that the company with which I am more immediately connected has found that plan to work most successfully and advantageously. At the risk of being accused of unduly pressing my own personal opinions respecting the proportion of the risk to be carried by a mutual company, I still hold that on farm property, more especially, the policy-holder should be co-insurer to the extent of one-third, or, in other words, the company should not be liable to pay more than two-thirds of the loss sustained. I trust very few agricultural members of any of our mutual companies would like to have it said, or insinuated, that an accidental fire turned out to be a very profitable mode of disposing of the contents of their barns and stables, and such an insinuation could not be made if the policy-holder sustained one-third of the loss.

"Objections have been made to the policy-holder sustaining one-third of the loss on the ground that he pays a premium on the full amount of the risk; such, however, would not be the case. In a mutual company each member pays annually the estimated amount required to meet losses and expenses. Consequently, if only two-thirds of the loss is payable, the annual premium to meet losses would be one-third less. Some companies issue policies providing for the payment of the full amount of the loss sustained; but, by dividing the contents of the buildings into a certain number of specified risks, they almost invariably escape paying the full amount of the damage sustained. Is it not, therefore, more equitable for both the company and the insured to issue what is termed a blanket policy, covering the whole of the ordinary contents of the building, and providing for payment of a certain specified proportion of the loss sustained? It is true that the holder of a specified policy, sustaining a loss by fire, might in some cases recover the full amount of the damage sustained; but, should his loss be greater than the amount specified on each separate description of contents, he might not recover even two-thirds of the loss."

ST. HYACINTHE BOARD OF TRADE.

The annual meeting of the Chamber of Commerce for the District of St. Hyacinthe took place on March 1st, and was largely attended. The following gentlemen were chosen officers for the ensuing year: P. F. Payan, president; Cleophas Pagnuelo, vice-president; Dr. Ostigny, secretary; members of the council, Fremont St. Jacques, J. B. Brousseau, E. H. Richie, H. T. Chalifoux, Joseph Seguin, E. R. Blanchard, G. H. Henshaw, jr., O. Gendron.

BRAMPTON BOARD OF TRADE.

The annual meeting of the Brampton Board of Trade was held on Tuesday evening, Feb. 27th, in the Council chamber. A good number of merchants were present. After the reading of the minutes officers for the present year were elected as follows:—President, Mr. E. O. Runions; vice-president, Mr. G. R. Anderson; sec.-treas., Mr. Henry Roberts; executive, Messrs. W. A. McCulla, James Golding, Luther Cheyne, M. E. Holden, A. F. Campbell, M.P.P., and the president. The manager of the Steel Wagon Company, of Chicago, was introduced by the president, and gave the views of his company in the event of their being able to take the Haggart factory in Brampton.

NEWCASTLE BOARD OF TRADE.

Some time ago a society existed in Newcastle, N.B., known as the Merchants' and Manufacturers' Association. This organization has been revived under the somewhat lengthy name of "The Merchants' and Manufacturers' Association and Board of Trade of Newcastle." The old constitution has practically been adopted. The officers elected were as follows: President, James Brown; 1st vice-president, P. Hennessy; 2nd vice-president, W. A. Hickson; secretary-treasurer, D. Morrison; board of management, J. D. Creaghan, C. E. Fish, T. W. Crocker.

HALIFAX BANKING COMPANY.

An agency of the Halifax Banking Co. was opened on the 1st February last in Shelburne, Nova Scotia, under the charge of Mr. T. W. Magee. This makes the number of the bank's agencies fifteen, two of them being in New Brunswick. The profit and loss account of the bank for 1893 shows net profits of \$84,115 added to a balance of \$8,737 brought over. These earnings bulk very largely when considered in their ratio to capital alone, but taken on deposits, capital and reserve (of fifty per cent.), they are not so large as those of the People's Bank. The circulation of this bank is \$455,464; the deposits, \$1,991,734; the capital and Rest, \$750,000. Dividend is at the yearly rate of six per cent., and out of the profits of the year \$40,000 was added to Reserve, and a balance of \$21,852 carried forward. Evidently banking in the Maritime Provinces has its compensations.

PEOPLE'S BANK OF HALIFAX.

In the printed summary of the thirty years' business of the People's Bank of Halifax, found on the fifth and sixth pages of the very neatly printed pamphlet just issued, is found a condensed history of that bank's affairs. It began in 1865 with the modest capital of \$200,000 and loans of \$478,000. Six times has

the capital been increased, and at the end of January this year the capital was \$700,000; the circulation \$428,000; the deposits \$1,200,000, and the loans \$2,216,000. The report of the directors shows that the net profits of the latest year are the largest in the career of the bank, and are equal to 11½ per cent. on the paid capital. After paying six per cent. dividend there was \$30,000 carried to reserve and \$15,821 carried forward, a very creditable showing. The reserve fund now amounts to \$160,000. In the list of more than four hundred shareholders are many of the best-known names in Halifax, and the bank has ten agencies in Nova Scotia, New Brunswick and Quebec. We observe that this bank has a system of safety deposit boxes for the safe-keeping of valuables of shareholders and customers.

HAMILTON PROVIDENT AND LOAN COMPANY.

It was not without reason, that the vice-president of this society referred, at the annual meeting of 1893, to the care with which its affairs have long been administered and to the confidence shown by the public in it, as expressed in their deposits. In pursuance of this careful policy, it was decided last year not to use the power the society had acquired of issuing new stock, because the year was not a propitious one for further extension. This year the directors say they have adopted a most conservative policy, refusing to lend on any but the choicest securities, or to accept either debenture or deposit money except at the lowest rates of interest, even should business go past them. None but a strong company would be likely, we venture to say, to take this stand. The year shows net profits of \$89,987, a little less than 1892. Ten thousand dollars was added to Rest after paying seven per cent. dividend. The Rest is now \$300,000 and the Contingent Fund is increased to \$30,000. The investments have been revalued and now stand at \$3,539,134; adding to these cash and Canadian premises, the total assets are \$3,730,575.

QUEEN CITY FIRE INSURANCE COMPANY.

When, in the beginning of his presidential address to shareholders last week, Mr. Austin said that the number of fire losses sustained by the Queen City Fire Insurance Company last year, 43 in all, "exceeded that of any previous year since the organization of the company," he must have startled his auditors, and prepared them for a meagre showing of profits on the year. But when he went on to explain that the total losses of the year amounted to less than \$3,000, and were, indeed, but 13 per cent. of the income from premiums and rent, the outlook was rendered more cheery. If the company's business is not a large one, the outcome of it is certainly not small, in proportion; for the company continues to pay liberal dividends, and to add to its profit balance.

FIRE INSURANCE EXCHANGE.

The business of this company shows an increase of 139 policies, covering \$1,310,000. It paid \$10,953 fire losses, which was less than 38 per cent. of the premiums, and carried forward a profit balance of \$12,503, which the vice-president was justified in describing as a satisfactory result. Mr. Elliot's further re-

marks upon the steady increase of the fire waste on this continent of late years and of its effect upon insurance companies as a whole, are suggestive. Whatever means may be adopted for the lessening of the fire waste, there need be no question that among the means of rendering fire underwriting remunerative, economy, care and skill in the writing of risks must not be omitted.

FOR GROCERS AND PROVISION DEALERS.

A creamery is to be started shortly in Victoria, B.C. A dairy will be operated in connection with it.

The Montreal Fruit Company will, it is said, open a branch establishment in St. John, N.B.

Mr. F. R. Robinson, a New Westminster, B.C., packer, will ship 900 pounds of ham and bacon by the next boat to Japan. He expects hereafter to ship a consignment every two weeks.

The butchers of Hull, Que., strongly protest against parties being allowed to dispose of fresh meat at different places in the city. They urge upon the town council the imposition of a tax upon persons selling outside the present market.

The butchers of Victoria, B.C., we are told, are doing their utmost to boycott frozen meat from Prince Edward Island, and thus put an end to its sale in that city.

The Winnipeg *Free Press* states that Mr. T. H. Kearns, late with Morgan, Davies & Co., is now representing Eby, Blain & Co. in Manitoba and the North-West, making a specialty of teas. James Dowler continues to cover the ground for the general lines of Eby, Blain & Co.

Those interested in the lobster fisheries between West Point and Sea Cow Head, will petition the Fisheries Department asking that the season open on June 1st and close August 20th, as the lobster fishery is a month later on the south side of the island than on the north. By present regulations the season closes on July 15th.

A comparative list of the failures in Toronto for the years 1892-3 shows that the grocers fared the worst. In 1892 the number of Toronto grocers who failed was twenty-two, with estimated liabilities amounting to \$39,766 and assets of \$17,186. In 1893 there were twenty-four failures with liabilities estimated at \$598,327 and assets of \$38,449. Next to the grocers come tailors. The year 1892 shows nine failures with liabilities of \$31,321 and assets \$19,951. In 1893, while the number is increased by one, the liabilities are not so large, they being \$28,550, with assets of \$25,326.

HARDWARE AND METAL TRADE NOTES.

The officers of the metal and hardware association of the Montreal Board of Trade for the ensuing year are: President, Mr. James Craithern; vice-president, Mr. Thomas J. Drummond; treasurer, Mr. J. B. Learmont. Directors, Messrs. F. Fairman, James Phymister, Wm. McMaster, A. C. Leslie.

The mounters employed in Buck's stove works, Brantford, recently went out on a strike. They complain that the shops are turning out a new make of stove which they cannot piece together and make the old rate of wages, namely, \$1.30 per day.

The Halifax *Critic* has become "The Canadian Colliery Guardian, Critic, and Journal of the Iron and Steel Trades." It will be devoted exclusively to the mining interests.

Our weekly letter, dated Feb. 24th, from James Watson & Co., Glasgow, says: "The Scotch iron market has been weaker with an absence of animation. During the last two days, owing to the decline in price, a little more business has been done. From a legitimate point of view very few orders of any importance have been placed, but makers' prices are well sustained in consequence of the small production."

Shipments of pig iron from centres in Great Britain since the beginning of year are as follows: Scotland, to Feb. 17th, 26,331 tons; Middlesbro', to Feb. 23rd, 115,930 tons; Cumberland, to Feb. 18th, 38,242 tons. Shipments made during corresponding periods last year are: Scotland, 33,807; Middlesbro', 89,567; Cumberland, 36,591 tons.

SHOE AND LEATHER NOTES.

A Quebec city correspondent writes to the *Montreal Witness*: "A St. Roch's boot and shoe manufacturer named Dupuis has given \$1,000 and his employees \$225 to assist the project of a public library in that section of the city."

It is said that Amherst, N.S., is going to have another shoe factory. Mr. Herbert Coates, formerly with the Amherst Boot and Shoe Company, will be the proprietor and manager. We believe Mr. Coates' intention is to confine himself to making infants' and misses' boots and shoes. Ten or twelve hands will be employed at first.

Messrs. Pratt & West, wholesale boot and shoe manufacturers, Ottawa, who commenced business last August with a staff of three or four men, are now giving employment to forty people. They turn out an average of 150 pairs a week. Their specialty is moccasins, and these have found good sale in the lumbering districts.

In the city of Quebec, Messrs. Brodie and Campbell have rented the building and will carry on the business of Mr. Richardson, boot and shoe manufacturer, St. George street. Mr. Fresque, the former manager, will continue in charge. Forty hands are now employed in this establishment.

We are told that at a meeting of the directors of the Toronto Rubber Company it was decided to continue their factory at Port Dalhousie and enlarge the building. It is more than probable that an increased number of hands will be employed.

The firm of W. H. Jago & Son, glove manufacturers, at Rockwood, are said to contemplate the removal of their tanning department to Guelph. If this be done, some are inclined to think that it is but a question of time when the glove works will follow.

Our Montreal correspondent says that the shoe manufacturers of that city are fairly busy in their cutting operations. The work done, however, is for the most part confined to dongolas: and as some of these are brought in from the United States, the general leather trade cannot be said to be active. But stocks have not accumulated to any great extent, and in pebble alone is there an overplus.

—A new automatic arrangement for the closing of water-tight doors on board ship has recently been invented by two shipwrights employed at Devonport, which seems to have favorably impressed the Admiralty.

INSURANCE ITEMS.

The Sherbrooke correspondent of the *St. John's News* tells us that Mr. A. C. Bowen has been appointed general agent in that city for the Union Mutual Life Insurance Company of Portland, Maine, and has opened an office opposite the post office.

The death of A. C. Edwards, the United States manager of the London Guarantee and Accident, has been followed by the appointment of Messrs. McMaster and Black, of the Chicago office, as temporary managers.

We have seen an illustration of the building to be erected in Montreal for the Canada Life Assurance Company. It is of handsome design, eight stories high, and has a solid and durable look about it that is like the company itself.

The building and loan associations of Elizabeth, N. J., object to "exorbitant rates" for fire insurance, and propose, according to the local papers, to start a mutual insurance company and drive the foreign corporations out of the city. So it seems that the modern building and loan cranks of New Jersey have no more sense than the building and loan cranks of Dakota or Canada.

The *Inter-Ocean* of March 2nd learns that the Commercial Union Assurance Company, of London, takes over the West of England Insurance Company exactly as it stands, and pays for it £300,000 of 4 per cent. debenture stock. The name "West of England" is to be retained, and the staff, offices and associations will be maintained as heretofore. In view of the rumors of amalgamation the shares have gone up from £35 to £44. This is a good step for the Commercial Union, as the West of England has a good connection and large assets.

Quite an adulatory sketch is given in the last *Western Insurance Review* of the career and personnel of Mr. Jonathan C. Jackson, who has, in the language of our American sporting friends, "made a record." It is not an athletic record, however, but refers to the achievement of Mr. Jackson as a life insurance canvasser and agent: he has personally written for the Equitable Life in the city of St. Louis during 1893 no less than one million and six thousand dollars in policies.

The Independent Order of Foresters is having an uphill fight in England. Most of the insurance journals attack it, pointing out its weak spots with unanswerable logic, and advising people to let it alone. The certificates of insurance make 98 sections of the constitution and laws of the Order, part of the contract, as well as any amendments thereof which may be adopted from time to time by the supreme court of the Order. The "Supremes" of this Order ought to have as much fun as those of the Iron Hall did a year or two ago.—*Investigator*.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following is a list of United States Patents to Canadian inventors, granted February 20th, 1894:

Game counter, George C. Bateman, Halifax, assignor of one-half to Richard Shepard, same place.

Fire escape, Nazaire Bouvier and Isai Belair, Montreal.

Electrical circuit controller, Romaine Callender, Brantford.

Automatic signaling transmitter, Romaine Callender, Brantford.

Heel-stiffening machine, Louis Cote, St. Hyacinthe.
 Wrench, William Houghton, Paris.
 Belt fastener, Arthur W. Keen, Montreal.
 Planter, Robert B. Ormiston, Winnipeg.
 Hay press, Louis Primeau, Beauharnois.
 Car coupling, Daniel K. Slawson, Manitou.

CLEARING-HOUSE RETURNS.

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

	Clearings.	
	March 8.	March 1.
Montreal	\$10,164,765	\$9,093,515
Toronto	5,676,663	4,659,007
Halifax	1,138,760	919,554
Winnipeg.....	905,898	654,673
Hamilton	836,847	580,716
Total	\$18,722,933	\$15,907,465

Aggregate balances this week, \$2,558,477; last week, \$2,447,944.

—*Herapath's Journal* publishes a list of the earnings in December last of sixteen railways in North America, all of which show decreases. The aggregate gross decrease of these earnings compared with December, 1892, was no less than \$3,769,000, while the decrease in net earnings was \$2,180,000. The Chicago, Milwaukee & St. Paul was \$471,000 behind on the month; the Atchison, Topeka & Santa Fe system, \$301,000; the Canadian Pacific, \$240,000; the New York, Lake Erie & Western, \$188,000; and so on. But *Herapath*, which puts the C.P.R. at the top of this list, appears to be extremely pessimistic with regard to this Canadian road. While it quotes a lot of Mr. Muddock's venom before the Imperial Institute, it does, however, admit that "his criticisms seem much too sweeping."

—Our Montreal correspondent tells us that the millinery openings in that city last week were the best attended of any ever held. Numbers of country and city milliners surrounded the doors of the various houses as early as eight o'clock in the morning, anxious to be the first in. Among the visitors, however, there were not a great many buyers of dry goods. Beguiled by the recent mild weather, people are looking for spring wear, but there is cold weather to come yet in all likelihood.

—The renewal of agitation for the doing away with exemptions from taxation is welcome. It is a good sign in favor of the cause when even a few ministers of the Gospel are in its favor, and the number of these is increasing. All who desire the equalization of taxation should work for the abolition of exemptions. The praiseworthy action of the Jarvis Street Baptist Church in insisting upon paying its taxes every year is a bit of healthy leaven that has been quietly doing its work.

—The Toronto Board of Trade figures of import and export for February have been received, but the article based upon them is unavoidably held over.

—Total exports of iron and steel from the United Kingdom in 1893 amounted to 2,357,743 tons, valued at £20,614,155. The figures for 1892 were 2,739,279 tons, valued at £21,765,768, and, for 1891, 3,240,146 tons, valued at £26,877,000.

Correspondence.

THE BIRKBECK LOAN COMPANY.

Editor MONETARY TIMES:

SIR,—Your last issue contains a letter, dated 13th February, signed "Casey." The delay in publication is not surprising; indeed, the superficial acquaintance displayed in respect of both the institutions referred to suggests a regret that you should have deemed it worth while to publish the letter at all.

"Casey" points out certain differences between the London Birkbeck and the Toronto Birkbeck, and very inconsistently infers that "these people seem to forget that things are different in this country from England, and financial matters different from the days when the old Birkbeck was started." Surely, Mr. Editor, every difference pointed out, whether taken separately or together, is evidence of a design that the new association is to be adapted to Canadian conditions and to present circumstances; the ground work in common being the just provision that payments received from the constituents of both companies shall be non-forfeitable.

The London institution has been long established; it has been marvelously successful. From time to time it has expanded in various directions, until at the present moment it is rather a congeries of semi-independent companies than a single company, and the original building and loan business now forms only a small fraction of its transactions. The Toronto company begins as the London company began, and any comparison, to be fair, should be made between the two concerns at the same stage of their career. It is manifestly absurd to compare the proposals of a company beginning in one field, with the actual achievements of another during many decades, in an entirely different field.

The Toronto company publishes an estimate of the earnings of shareholders. This estimate is quite possible under favorable conditions, but the company does not guarantee the continuance during any given eight years of such conditions. The difference between actual expenses and the Expense Fund is one of many sources of profit counted upon, but "Casey" has written to you without taking the trouble to acquaint himself with this, or apparently with any other of the data upon which the estimate rests. "Casey" makes no charges, but under cover of a *nom de plume* is cowardly enough to indulge in insinuations as to good faith. The Toronto Birkbeck may not achieve a success as wonderful as that of the London Birkbeck, but the board is determined at any rate that the Canadian company shall deserve as great a measure of success.

The fact that this communication appeared in your columns alone rendered it worthy of notice. The only way in which the subject can be pursued on the part of the company would be by your correspondent putting his insinuations in the form of a direct charge (over, of course, his own signature, if he is a responsible person), in which case he will be afforded the fullest opportunity of substantiating his statements before another tribunal.

W. H. CROSS,
 Auditor, the Birkbeck Co.

Toronto, March 7th, 1894.

[Mr. Cross is very free in his language respecting what we regard as a legitimate criticism of his company contained in the letter to which he so warmly objects. We can warn him that he is quite likely to see more criticism. And he may call it "cowardly," or "insinuating," or "superficial," if he chooses, but good business men, who were neither cowards nor superficial, have to our knowledge expressed very similar opinions to those of "Casey." Since Mr. Cross appears to be in a fighting mood, we may tell him that our correspondent, "Casey," is just as respectable a person as any of his own directors, which is saying a good deal; and though we cannot measure his purse, we have no doubt, should he consent to give his name, that he is quite "responsible" enough to make it worth while suing him, if that be what Mr. Cross means. If he cannot get everybody to see a business proposal through his sanguine spectacles, Mr. Cross should not therefore grow

quite so threatening about it.—EDITOR MON. TIMES.]

INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—The correspondence in the daily papers and the *MONETARY TIMES* between Dr. Oronhy-atekha, of the I.O.F., and Mr. McCabe, of the N.A. Life, as to the sufficiency or insufficiency of the rates charged by the I.O.F., is very voluminous, and no doubt intended to be very explicit. A simple method of solving the matter in dispute, and one which the public can readily grasp, is to take 1,000 men of say 33 years of age, each insured for \$1,000; collect from each the amount of the net yearly premium, add interest at 4½ per cent., and deduct therefrom the amount required, according to the tables of mortality, to pay death losses for the year. The balance on hand is the accumulation at the end of the first year.

The second year, collect the same amount from each of the survivors, add interest, and also the amount on hand at the end of the first year with interest, again deducting therefrom the amount required to pay death losses. Continue this calculation until age 70 is reached, when, according to the I.O.F. scheme, premiums cease, and if there is enough money in the treasury to meet the matured endowments of the survivors, it will prove beyond a doubt that the rates are sufficient. But the Dr. claims that some members will lapse each year, and that the death rate in actual experience is not as high as that provided for by the tables of mortality, the result being a gain to the society in each case. Mr. McCabe claims that lapses are an injury to the survivors. Without going into statistics it would appear as if the doctor was right. In working out the above calculation it might therefore be fair to allow the percentage of lapses which experience shows takes place in a society or company each year during the continuance of the members, and also to only provide for a death rate of, say 50 per cent. the first year, increasing each five years to say, 90 per cent., the thirty-fifth year of the number required, according to the table of mortality. If on carrying out this calculation a fund is accumulated sufficient to enable the society to meet the endowment claims of the survivors of the 1,000 men at age 70, the doctor's estimate is fairly accurate. If the accumulation is not sufficient it goes without argument that the deficiency cannot be made up on the second thousand or any greater number who join subsequently, as a loss would, as a consequence, be eventually sustained on themselves without consuming part of the accumulations of their earlier years to meet the deficiency of those who joined prior. Would it be presuming too much to ask the Dr. and Mr. McCabe if the above is a fair basis of calculation? If it is not, to give us a more equitable one. If it is, to give us, through your columns, the result, showing

1. The number of survivors at age 70 (death rate according to tables of mortality, and no lapses). Cash on hand, or deficit at end of each five years. Interest 4½ per cent.

2. Number of survivors at age 70, number who lapse (according to past experience); number who die (at reduced death rate), and cash on hand, or deficit at end of each five years. Interest, 5 per cent.

If they will give us this information, we will be in a better position to discuss whether or not it will be necessary to resort to the extra assessments which the I. O. F. constitution provides for, and if necessary, at what stage they should begin.

STUDENT.

Toronto, Mar. 6th, 1894.

Meetings.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held in the bank premises, Montreal, on Monday, 5th March. The president, Mr. Jacques Grenier, occupied the chair. J. S. Bouquet, cashier, acted as secretary of the meeting.

The president said that following the precedent of past years, the proceedings would, if the shareholders were agreeable, be conducted in English, so as to save time. Many English

shareholders were present, and his French-Canadian friends understood the English language quite well. He then read the following:

REPORT.

The directors beg to submit to the shareholders the statement of the affairs of this bank for the year ending 28th February, 1894.

The net profits of the year, after having provided for all bad and doubtful debts and deducting costs of management, amount to \$108,915.49.

To this amount add the balance at the credit of profit and loss account from the previous year, \$25,661.93, and the aggregate is \$134,577.42.

Out of this sum we have paid dividends at the rate of six per cent. per annum, amounting to \$72,000, and carried to the Reserve \$50,000, which raises that fund to \$600,000.

The demand for money for mercantile purposes has kept our capital fully employed at remunerative rates of interest.

All our agencies have been thoroughly inspected during the year, and we notice a large increase in the volume of transactions; they are working very satisfactorily.

We have also to acknowledge to the shareholders the efficacy of services rendered by our staff of officers; their fidelity and attentive work have reflected credit on the institution. The whole respectfully submitted.

J. GRENIER,
President.

Montreal, 1st March, 1894.

GENERAL STATEMENT.

The secretary submitted the following general statement:—

STATEMENT OF PROFITS FOR THE YEAR ENDING 1st MARCH, 1894.

Dr.	
Dividend, 3 per cent., paid September 1st, 1893	\$ 36,000 00
Dividend, 3 per cent., payable March 5th, 1894.....	36,000 00
Amount carried to Reserve Fund.....	50,000 00
Balance of Profit and Loss carried forward	12,577 42
	\$134,577 42

Cr.	
Balance of profit and loss account, 28th February, 1893	\$ 25,661 93
Net profits of the year after paying expenses and providing for all bad and doubtful debts....	108,915 49
	\$134,577 42

GENERAL STATEMENT CLOSE OF BUSINESS 28th FEBRUARY, 1894.

Dr.	
To circulation	\$ 813,950 00
Deposits not bearing interest....	1,543,680 21
Deposits bearing interest.....	4,369,928 38
Amount due to other banks.....	156,967 84
Capital paid up....	\$1,200,000 00
Reserve fund.....	600,000 00
Profit and loss.....	12,577 42
Dividend No. 96, payable March 5, 1894	36,000 00
Unclaimed dividends	4,111 17
	1,852,688 59

Cr.	
By specie.....	\$ 64,988 35
Dominion notes.....	290,340 00
Circulation redemption fund....	40,000 00
Notes and cheques on other banks	184,628 72
Balances due by other banks....	31,637 66
Call and short loans on stock and bonds	929,315 38
	\$1,540,910 11
By loans and discounts current...\$	6,827,608 53
Notes and bills overdue, secured..	21,014 18
" and bills overdue, unsecured	18,627 32
Mortgages and hypothecs	83,465 06
Real estate	58,779 38
Bank premises	186,810 44
	\$8,737,215 02

J. S. BOUSQUET,
Cashier.

We, the undersigned auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,
N. P. DELISLE,
LOUIS ARMSTRONG, } Auditors.

Montreal, 1st March, 1894.

The president, Mr. Grenier, then rose and said he proposed to change the procedure of the meeting so as to conform to the custom of other banks. Instead of the reports of the directors and auditors being moved by individual shareholders, he himself would move, seconded by Mr. Brush, the vice-president, the adoption of these reports. He remarked the increase of the bank's deposits in a year when it was hardly to be expected. This increase exceeded half a million dollars, which showed the public confidence in the bank. He entered into explanations of some matters which are not always given in other institutions; but, said Mr. Grenier, "we have nothing to hide, the whole responsibility rests upon the directors. The stockholders are fortunate in not having any double liabilities. The gross receipts this year amounted to 16½ per cent. on the capital; against 14 per cent. last year, which shows that we are also making some little progress with regard to profits; but it does not look so well on the net profit side, which this year is only equal to 9 per cent. on the capital, whereas in the previous year it was equal to 13 per cent. on the capital. You will remember that last year I made you aware of a judgment against us from the Privy Council on the other side for some \$50,000. That judgment came just on the eve of our last annual meeting. We have kept \$25,000 to meet part of this, which we had to meet this year. Unfortunately, I have also to make you aware of another suit we have had in Three Rivers, in which we were successful in the Superior Court, as well as the Court of Appeals here, but we were defeated in the Supreme Court. We made application to have recourse to appeal in England, but we were refused and we had to pay. . . . I am happy to inform you that the cost of the management of this bank is as limited as possible; we try to curtail the new expenses."

As to the new building of the bank, the president stated that they had rented about three-fifths of the offices in the building and have applications for some more. "If we should succeed in renting the whole we calculate that the revenue from this source will be \$18,000. What we have let has been at the rate of 80 cents a foot; the New York Life lets theirs at \$1 a foot. We have rented ours on the same conditions as the New York Life, viz., to supply light, fuel and cleaning. We calculate that \$8,000 expenses will cover everything, and out of this I think we will be justified in deducting 25 per cent. for the bank, which will leave a net profit of \$12,000, or 5 per cent. on an expenditure of \$240,000."

The president then called upon Mr. Bousquet, the cashier, to make his annual address.

THE CASHIER'S ADDRESS.

Mr. J. S. Bousquet then spoke as follows:— During the last year we have had a period of what I may call prosperity without any great inflation; the trade of the country is not growing by leaps and bounds, but it is showing steady progress. Our constituency, I am glad to say, continues to increase, and a large number of the new accounts have been opened during the year. Shareholders have got now a very valuable property which is producing a considerable revenue, in fact, the gross profit last year amounted to 40 p. c. of our capital. We have built up a reserve very large, and the board might be content in the future to add very little or nothing to that fund, but it would be a wise policy to consolidate our reserve by a substantial profit and loss account. The bank is now in a position that the directors can afford to distribute a larger share of the yearly profits to its shareholders, and as Mr. the president just said, they proposed to do so on the first September next. Turning to the statement of accounts before you, very little variation will be found from the figures of last year's report, and under the head of liabilities there is nothing

calling for special remark. It will be observed that the amount received from the public, on current and deposit account, shows a moderate increase. On the other side of the statement it will be found that the liquid assets of the bank show a slight decrease. Advances under the head of bills discounted, are, as might be expected, somewhat increased; our desire is to afford every reasonable facility for the encouragement and promotion of the trading interest of this Province, and we are prepared to employ our funds for such a purpose whenever suitable opportunities offer. Bank premises account has been written as \$186,000. As our building is in progress of construction, this amount will, therefore, increase during this year, and we consider the building to represent ample value for the figures at which it will stand in our books. Besides proving to be a very sound investment, paying a good return on the money invested, it will be a source of credit, and we intend also to establish a savings department in our new premises, from which we expect to derive additional business and benefits. There has been a steady increase in the number of new accounts opened, both at the head office and the branches, and it is satisfactory to state that the bank's general business has been fully maintained, while the local facilities afforded by the branches continue to be appreciated by our customers and the public.

REVIEW OF THE YEAR.

It has been the custom during recent months to contrast the happy condition of the mercantile affairs in Canada with the distress which has marked all classes of trade in the United States. The record of the insolvencies sums up the contrast in a striking way; of course, we could scarcely expect to escape absolutely from the adverse influences which have wrought so much havoc among our neighbors, trading with them so largely as we do, and affected in our financial operations as we must be by the financial crisis there. Up to the present, at all events, no Canadian interest has perceptibly suffered from the crash in the United States, although, as I have already said, the business relations of the two countries are somewhat intimate and the conditions of trade in both, as a rule, run upon nearly parallel lines. Money has been lost in Canada by those who operate in stocks, but happily the number of people interested as speculators is not very large, and the losses entailed by the shrinkage in market values did not affect the community as a whole. However it has been necessary for bankers and merchants to follow quite closely the course of the silver agitation in 1893, as business interests in all parts of the country were to a certain extent bound up by it. Certainly the United States in 1893 passed through a financial crisis of appalling severity, but the crisis was emphatically a banking and currency crisis, and the bank failures of the year surpassed all previous records since the national bank system was inaugurated. In the first ten months of the year there were altogether 158 suspensions of National banks, but the failures of state banks and bankers far exceeded those of National banks, and a statement published by a mercantile agency in December last represents that the number of banks and private bankers and other financial institutions suspended in 1893 was 613. Merchants in general stood the test of 1893 remarkably well; they were not shown to have been too largely interested in credits, and the failures were less than might have been expected considering the paralysis for a time in the demand for goods and the strangulation caused by the closing of banks. Manufacturing and industrial establishments fared badly, and the closing down in July and August was one of the characteristics of the panic year. The Stock Exchange in New York and other cities had to bear the shock, not only of the general difficulties arising from the silver agitation, but also of the currency troubles and bank suspensions. The shrinkage in values has been appalling, and the course of the year was strewn with the wrocks of great corporations.

But how comparatively little we have been scotched by the collapse of trade will be understood by the following figures of failures: The number of failures there was more than 50 per cent. greater than last year, with liabilities of \$108,000,000 in 1892 as against \$382,000,000 in 1893, while in Canada the increase was only a slight fraction over 2½ per cent. in number and 40 per cent. in liabilities. The immunity in Canada from the disorders which afflict our

neighbors is attributed chiefly to our better banking system and currency. The branch system of banks, such as exists in Canada, gives the managers of those institutions a better knowledge of control over domestic trade, than can be obtained under a system of small local banks like that of the United States. Moreover, the branch system facilitates the distribution of capital and currency. A sudden demand for money in any part of Canada can be readily responded to by our banks without friction and disturbance to other sections, whereas in the United States, the measure of the banking facilities of each locality or state is the capital at the disposal of the purely local institutions. Our currency system has long been recognized and often proved vastly superior to that of our neighbors. It combines the essentials of convertibility, safety and adaptability to the needs of commerce. Its volume expands and contracts not by arbitrary legislation, but in obedience to the demand of trade, thereby insuring regularity in the rate of interest. In a word, it fulfils all the functions of a circulating medium with regularity, safety and nice adjustment to the requirements of business. Tested by the record of mercantile failures, the condition of business in Canada has been good.

The number of insolvencies for the Dominion has been 1,682 in 1892, against 1,738 in 1893. The amount of liabilities of insolvents reads as follows: \$15,829,966 in 1893, against \$11,803,000 in 1892, showing as a whole an excess in the liabilities of the Dominion of about four millions of dollars.

TRADE OF THIS PROVINCE.

For this province the trade for the year just ended has been generally prosperous and has perhaps been more satisfactory than any for a number of years past; the failures have been more by twenty-seven in number with a reduction of \$666,000 in liabilities. They compare with 511 as against 538 in 1893 in number, with liabilities of \$5,355,000 against last year \$6,021,000. In looking back upon the year for the leading events which have a controlling influence on general business, we may mention, notably, the increase of the make of dairy products, the good hay crop and the unprecedented demand for its export at remunerative prices, increased activity in all branches of agriculture. These have been the first and greater factors in the general prosperity. This province, being an agricultural province, the whole community, more or less depends on these returns, for they are the supplies of the necessities of life that determine the movements and channel, the volume of business, and prices and profits thereon. In fact, everything farmers have raised this year has yielded profits and given good results for their labor; therefore, the value of the production of the year from that source has been considerably increased, and for these causes the business of the community at large and its general trade, which directly depends for activity on the farmers' return, has been good. The power of purchasing has been increased by the good return, and as a natural consequence, farmers' budgets all round have been replenished. Country storekeepers have purchased very freely, and remittances from the country have been satisfactory. The sales in wholesale trade have been maintained, and the volume of business has been materially over the average of last year. As a whole, the situation illustrated from the balance sheets shows that returns have contributed to add something to the capital of last year.

AGRICULTURE.

It must be gratifying to every one who has the interest of the farmers of the province of Quebec at heart to have learned what a splendid success has been made by cheese and butter from the province at the World's Fair. Mixed culture has been advocated since many years in this room, because it was felt that progress in culture meant progress in business; people live to enrich themselves, and in an essentially agricultural province like ours wealth must come first from the land. The fatal mistake of our farmers of depending entirely on one crop for their living is rapidly disappearing, to be replaced by the variety of products, and this year has been a year of rapid advance in the dairy industry among farmers. There has certainly been vigor on the part of the Government, or the Department of Agriculture, in fostering the necessity of improved methods in the general work-

ing of the farm to be adopted by farmers, but even the Government now would show meagre results without an active co-operation among farmers themselves. As said a well-known professor whose energy, ability and devotion to the advancement of progress in agriculture makes him an authority, in answer to the question of where should the farmers look for guidance in making changes which imply progress. In reply he would say:—1st, To the agricultural societies and exhibitions which had furnished object lessons and stimulation; 2nd, To farmers' conventions, meeting of clubs and farmers' institutes, which had made the information of the leading farmers the common property of all; 3rd, To the Government experimental farms, whose experiments had a capacity of a two-fold service, "investigation for discovery and illustration for guidance."

To farmers' syndicates formed during the last three or four years in this province is chiefly due the considerable increase noticeable in the manufacture of dairy products, and the most sincere sympathies should be extended to and encouragement given by every citizen to the Society of Dairy Products of this province, which has so largely contributed to the formation of these syndicates. The Honorable Minister of Agriculture, in a speech delivered at St. Hyacinthe lately before a conference held in that city of the forty-nine clubs of the diocese of St. Hyacinthe, said that there was actually in this province 425 clubs, and that he expected that within eighteen months the number would reach 1,000. It is to be hoped that his expectations will be realized, for those clubs are the torch-light bearers of progress in agriculture.

That this year has been a year in the good direction is undoubted, and the results are already noticeable. To the large increase of our dairy products is partly due the improvements noticeable during last year in the general business of this province. Cheese has been an exceptionally good season, with a record of export higher than any yet recorded, and the farmers have reason to congratulate themselves. The hay, owing to a short crop in Great Britain, has been exported and has proved a source of immense revenue. But the singular coincidence of unexpected shortages in this crop in Europe, with the unusual abundance on this side, are not to be realized every year, and should not carry our farmers' enthusiasm for the culture, for such an exceptional condition is not likely to be realized. Butter continues to be in favor in England, and our creameries compare favorably with those of Denmark and Ireland. There has been a foreign demand for it at remunerative prices for all we could make.

The course the United States will adopt with regard to the tariff is awaited with some anxiety, as it is likely to form some guide as to possible chances in Canadian agriculture; for the new tariff under discussion, though altogether protective in its character, is far more favorable to Canada than any one expected. If adopted as proposed actually the Canadian farmer could once more export his eggs, his barley, his horses, and his hay across the lines with some chances of profit, and this would be interesting news to them, who would likely prepare at once for an increased production in these lines.

DRY GOODS.

In this branch of the trade, business, although quiet, has been made with results more satisfactory than in former years; sales have been made with profits, losses have been less, and inventories show results on the credit side of profit and loss account.

GROCERIES.

There has been no feature of importance in the grocery trade to note, only that profits realized were small, owing to the severe competition, and the demand for most lines has been good and a fairly active business has been done.

LUMBER, METAL AND HARDWARE

also enjoyed a year of great activity. In fact, the results obtained in almost every line support the idea that this year has been a year of activity with remunerative prices ruling.

OUTLOOK.

The general actual commercial condition of trade is sound at bottom, thanks to our excellent banking system and the avoidance during recent years of rash speculations; but it does

not warrant undue risks; on the contrary, it counsels a continuance of caution, both in accepting and in granting credits. We have reaped in this country a good harvest, but for many products of the field prices continue abnormally low. If we can maintain business on the plane of the last year or two our progress will be substantial. There is at present no reason to fear that any serious check to the prosperity so long enjoyed will be sustained, but a prolonged period of depression, of declining values, of forced sales of merchandise, of curtailed credit in the neighboring Republic would, doubtless, exercise a baneful influence on Canada's commerce by diminishing the commercial exchanges between the two countries and exposing some of our industries to undue competition through the slaughter of American wares, but the causes of the critical state of things in the United States being, mainly, local and removable by wise legislation, there is good ground for believing that they will prove transient.

There certainly exists actually in Canada a feeling of uncertainty as to the future, due partly to pending industrial legislation which promises a change from the present status, and the fear of radical tariff changes is always detrimental to business, is a potent influence in arresting the wheels of commerce.

So far as the present conditions are concerned, while the uncertainty exists, it causes suspense, and this in itself causes strangulation in all the departments of trade and industry. Manufacturers will not work up stocks for the future, capitalists will not move in new enterprises, traders will not purchase beyond present needs.

But when manufacturers and merchants know what to expect, then they can go to work and adapt themselves to the changes; when this is done there will exist the most favorable conditions for a general and permanent business revival, as money is now easy and abundant, banks and other money institutions paying their usual dividends, demand for all our products large. These are many indices of general prosperity.

Mr. J. Y. Gilmour thought that as they had now reached such a state of affairs as gladdened the hearts of the shareholders with the prospect of an increased dividend, the directors might consider a monthly bonus to the employees, which would make them feel that they were participating in the success of the bank.

The President—The Board of Directors will consider your suggestion.

Mr. John Morrison thought the last year had been more profitable than 1892.

Mr. John Crawford, on behalf of the shareholders, tendered felicitations to the president and directors for the efforts they had put forth in connection with the construction of the new building, which was a prominent and handsome one.

The president having replied to some questions from Mr. John Crawford and Mr. John Morrison, the motion for the reception and adoption of the report was carried unanimously.

The auditors were re-elected and Mr. Nolan Delisle responded in a neat address.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-third annual meeting of this society was held at the society's banking house, Hamilton, March 5th. There were present the following shareholders, viz.:

Edward Martin, Q.C., W. D. Robinson, Geo. LeRiche, Richard J. Hearne, David Kidd, John Harvey, P. M. Bankier, P. D. Crerar, Geo. H. Bull, John Garrett, James W. Simpson, John Eastwood, James Watson, Geo. H. Gillespie, A. T. Wood, T. H. Macpherson, Wm. Gibson, M.P., Geo. Rutherford, Walter R. Macdonald, Alex. Turner, W. H. Glasco, H. D. Cameron, C. Ferrie.

The president took the chair and the treasurer acted as secretary.

The following report and financial statement was submitted:

REPORT.

The directors beg to submit their twenty-second annual report.

The net profits of the year, after deducting cost of management, providing for losses, and all other charges, were \$89,987.

Out of this were paid two half yearly divi-

dends, at the rate of 7 per cent. per annum, together with the personal property tax; \$10,000 was carried to the reserve fund and \$2,027 to the contingent fund.

The reserve fund now amounts to \$300,000, and the contingent fund to \$30,027.

The repayments on loans in Ontario and Manitoba, notwithstanding the low price of farm produce, were most satisfactory.

The directors, in view of the financial state of the country, deemed it prudent to adopt a most conservative policy, and refused to lend on any but the choicest securities, or to accept money on deposit or debenture, except at the lowest rates of interest. While this policy may temporarily show a decrease in the volume of the society's business, they are satisfied that it is the sound and prudent course to pursue, and that the ultimate results will be satisfactory.

The president and one of the directors visited Manitoba and viewed most of the society's securities there, and are happy to be able to report that they found them satisfactory.

All of which is respectfully submitted.

Geo. H. GILLESPIE,
President.

9th February, 1894.

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DEC., 1893.

Assets and Liabilities.

Liabilities to stockholders—	
Share capital paid up	\$1,100,000 00
Contingent Fund	30,027 00
Reserved Fund	300,000 00
Dividend No. 45 (payable 2nd Jan., 1894)	38,500 00
	\$1,468,527 00

Liabilities to the public—	
Savings' bank deposits	\$940,048 02
Sterling debentures ..	731,557 07
Currency debentures ..	182,799 10
Debenture stock	378,383 33
Interest on debentures	12,366 43
Sundry accounts	16,894 90
	2,262,048 85

Assets.	
Net value of investments	\$3,589,154 84
Premises in Hamilton and Brandon	96,526 00
Cash on hand and in banks	94,895 01
	\$3,780,575 85

PROFIT AND LOSS.

Dr.

To dividends Nos. 44 and 45	\$77,000 00
Personal property tax ..	960 00
	\$77,960 00

Interest on deposits debentures, debenture stock and expenses .. 89,905 81

Expenses (including cost of management, fuel, taxes and attendance, etc., for buildings, auditors' and officers' salaries at head office and Brandon branch, also repairs and improvement to building, and special legislation) ..	\$24,429 33
Directors' compensation ..	3,500 00
Commission, valuers' and solicitors' fees ..	3,535 49
Inspection of land	2,998 70
	34,463 52

Contingent fund	2,027 00
Reserve fund	10,000 00
	12,027 00

\$214,356 33

Cr.

By interest earned, rents, etc. \$214,356 33

\$214,356 33

H. D. CAMERON,
Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident & Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A.,
MAITLAND YOUNG, } Auditors.
Hamilton, 9th Feb., 1894.

The president moved that the report and financial statement be received and adopted. This was seconded by W. H. Glassco and unanimously adopted.

W. F. Findlay and Maitland Young were re-appointed auditors for the current year.

The following directors were re-elected: Geo. H. Gillespie, W. H. Glassco, Wm. Gibson, M.P., Thomas H. Macpherson, Walter R. Macdonald, Geo. Rutherford, Alexander Turner, A. T. Wood.

After the customary vote of thanks the meeting adjourned.

At a meeting of the board held subsequently Geo. H. Gillespie was elected president, and A. T. Wood vice-president.

QUEEN CITY FIRE INSURANCE COMPANY.

Report of the directors to the twenty-third ordinary general meeting, held at the offices of the company, Church street, Toronto, on Saturday, the 24th day of February, 1894.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1893.

The number of policies in force at the close of the year was 2,862, covering at risk, after deducting re-insurance, the sum of \$2,974,373.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December was \$45,427.32, and even after deducting the re-insurance reserve, 50 per cent. Government standard, \$15,180.01, there would still be left at the credit of this account the sum of \$30,247.31.

In accordance with the act of incorporation, all the directors retire and are eligible for re-election.

JAMES AUSTIN, President. HUGH SCOTT, Vice-President.
THOS. WALMSLEY, Secretary.

QUEEN CITY FIRE INSURANCE COMPANY.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1892.

Dr.

To premium income and rents	\$22,343 67
Interest	5,474 52
	\$27,818 19

Cr.

By reinsurance	\$1,360 37
Cancelled policies	1,911 60
	3,271 97
Salaries, directors' fees, stationery, advertising, commission, rent and postage	7,801 86
Claims—fire losses	2,357 62
Balance to Profit and Loss	14,386 74
	\$27,818 19

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1893.

Dr.

To balance carried over (less bonus dividend and vote to president) from 1892	\$ 36,040 58
Revenue account, 1893	14,386 74
	\$50,427 32

Cr.

By dividend No. 24 to shareholders (25 per cent. on original paid-up capital)	\$ 2,500 00
Contingent account	2,500 00
Balance to balance sheet	45,427 32
	\$50,427 32

BALANCE SHEET, 31ST DECEMBER, 1893.

Liabilities.

To capital stock (50 per cent. paid-up)	\$100,000 00
Rest or reserve fund	75,000 00
Dividend No. 24 to shareholders ..	2,500 00
Contingent account	2,500 00
Balance—Profit and Loss, 1893 ..	45,427 32
	\$225,427 32

Assets.

By capital stock liable to call	\$ 50,000 00
Real estate—company's building, Nos. 30, 32, 34 Church street	\$68,050 70
First mortgage on real estate valued at \$58,055 ..	15,500 00
Debenture, Freehold Loan and Savings Company	10,000 00
Loans on stocks—	
143 shares Imperial Bank	} 63,350 00
278 shares Dominion Bank	
10 shares Tor. Elec. Light Co.	

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

Church's Potato Bug Finish

Ready for use dry. No mixing required.

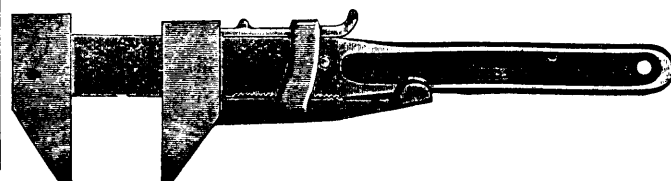
Sticks to vines and FINISHES the whole crop of potato bugs with one application. Also kills Curculio and Tobacco Worm. The only safe way to use a strong poison. Cheap.

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

Wait for our Travellers, who will tell you all about it.

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The Houghton Patent Key-Lock Wrench

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

Accrued interest and rents	2,285 26	
Cash on deposit, Dominion Bank.....	14,403 09	
Debtors' and creditors' balance	1,838 27	
		175,427 32
		\$225,427 32

Ratio of surplus assets alone, over all liabilities, to amount of risks in force, \$3.68 per cent.

A larger surplus ratio than any other purely stock fire insurance company transacting business in the Dominion.

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1893, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February, 1894.

The president, in moving the adoption of the report, said :

At the close of such a disastrous year for fires as 1893 has proved to have been to fire insurance companies generally, it is more than gratifying to be able to place such satisfactory results as the statements before you exhibit.

Even with this company the number of fires during the past year exceeds that of any previous year since its organization in 1871, as we have paid forty-three fire claims, an average of one claim in about every eight days throughout the whole year. However, notwithstanding this excess in number, the total amount of our losses did not reach 13 per cent. of our premium and rent income—results attributable solely to the strict adherence to sound underwriting principles that prevailed, rather than in aiming at the attainment of an inflated revenue, which has wrecked so many companies.

The expediency of this year voting, as you have in the past, a bonus dividend equal in amount to twenty-five per cent. of the original paid-up capital out of the surplus earnings of the past year, we submit for your consideration.

It is with deep sorrow I refer to the death of the late W. H. Howland, with whom we have had, as president of this company from its inception, such close business connections, and by whose demise we not only lose the help of a valued director, but a friend whose qualifications endeared him to all.

The report was adopted, a bonus dividend equal in amount to twenty-five per cent. of the original paid-up capital was ordered to be paid out of the balance at the credit of the profit and loss account, and the old board unanimously re-elected, which is now constituted as follows : James Austin, president ; Hugh Scott, vice-president ; Hon. Justice MacLennan, James Scott, Thomas Walmsley.

FIRE INSURANCE EXCHANGE INSURANCE COMPANY.

GUARANTEED CAPITAL, TWO HUNDRED THOUSAND DOLLARS.
Established 1886.

The annual meeting was held at the offices of the company, 32 Church street, Toronto, on Monday, 26th February, 1894. The vice-president, R. W. Elliot, in the chair, the manager acting as secretary, when the following report was submitted :—

REPORT.

Your directors beg to submit the seventh general statement of the business of the company, comprising Revenue and Profit and Loss Account for the past year, and statement of assets on 31st December, 1893.

The number of policies in force at the close of the year was 554, covering, after deducting re-insurances, the sum of \$1,310,492.58.

The revenue of the company for the past year amounted to \$29,875.18, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$12,503.40.

By referring to the Profit and Loss Account it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$17,615.35.

The retiring directors this year are : V. Cronyn, Jas. Scott, H. N. Bate, Thomas Walmsley and J. L. Spink.

All of which is respectfully submitted.

R. W. ELLIOT,
Vice-President.
HUGH SCOTT,
Manager and Secretary.

THE FIRE INSURANCE EXCHANGE COMPANY.
(MUTUAL AND GUARANTEE.)

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1893.

Dr.

To premium income \$28,708 35

Interest 1,166 83
\$29,875 18

Cr.

By re-insurances..... \$2,883 80
Cancelled policies 693 08
\$3,576 88

Salaries, rent, office supplies, advertising, postage, traveling expenses, etc. 2,841 18
Claims—fire losses..... 10,953 72
Balance to Profit and Loss 12,503 40
\$29,875 18

THE
Steam Boiler & Plate Glass Insurance Co. of Canada

Head Office LONDON, ONT.

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F. A. Fitzgerald, Esq.,
Vice-President.

Hon. David Mills, M.P.

J. H. KILLEY,
Consulting Engineer

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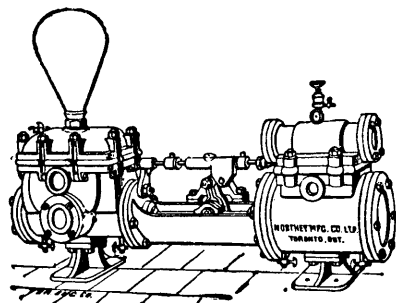
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It is easy to keep BAND SAWS, for cutting

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



lumber, in order, with our line of improved tools.

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

Send for New Catalogue.
WATEROUS, Brantford, Can.

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1893.

<i>Dr.</i>	
To balance carried over from 1892	\$15,504 95
" from Revenue Account, 1893	12,503 40
	\$28,008 35
<i>Cr.</i>	
By directors' fees, 1893	\$ 570 00
Re-insurance Reserve	7,602 94
Claims appropriation	2,220 06
Balance surplus over all liabilities	17,615 35
	\$28,008 35
<i>Assets.</i>	
Security to policyholders—	
Guarantee capital deposited with Ontario Government	\$200,000 00
Undertakings in force	\$10,228 05
Debenture, M. & N. W.	
Loan Co.	5,000 00
Dominion bank stock,	
107 shares	14,860 00
Office plant	321 93
Standard bank deposit	3,415 20
	\$33,825 18
Less debtors and creditors' balance	5,606 89
	28,218 29
	\$228,218 29

Policyholders' protection—
Ratio of assets to amount of risks in force \$17.41 per cent.
Ratio of surplus assets alone, over liabilities, to amount of risks in force..... \$1.92 per cent.

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1893, and find the same correct, carefully kept, and properly set forth in the above statement.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February, 1891.

The chairman, in moving the adoption of the report, said :

In the face of the steady increase in the fire waste that has been going on for the past few years, the statements before you must be considered very satisfactory.

The published statistics of this waste, on this continent, shows that the fire loss in 1893 exceeded that of 1892 by \$23,700,000, and that of 1891 by \$18,700,000.

I have also before me a compilation of the experience of all the fire insurance companies reporting to the Dominion Government for the past seven years, 1887 to 1893 inclusive, which shows that the average total of the fire loss of all of them to their total premium income was 63 63/100 per cent., whereas the average total fire loss of this company for the same period was only 52 19/100 per cent., and our average expense ratio during the same period was only 28 16/100 per cent., also very much below the average of other companies, thus proving that our policy of aiming at profitable results is much more satisfactory than that of a large volume of business, void of results.

The death of our much esteemed vice-president, W. H. Howland, who in the prime of life was cut off so suddenly in our midst, has caused the deepest sorrow to all of us who have had opportunities of admiring his sterling qualities while associated with him as a co-director from the organization of this company in 1886.

The report was adopted, the retiring directors unanimously elected, and at a subsequent meeting of the board Fred'k Wyld was re-elected president, and R. W. Elliot vice-president.

Shareholders: W. A. Allen, C. T. Bate & Co., R. J. Devlin, J. M. Garland, J. C. Brennan, Ottawa; W. R. Brook, C. W. Bunting, Bain, Laidlaw & Co., Hugh Blain, A. H. Campbell, Thos. Dunnet, Andrew Darling, W. Elliot, E. Garney, Robert W. Elliot, J. F. Eby, W. J. Gage, Sir W. P. Howland, John Hallam, H. S. Howland, W. B. Hamilton, James Hedley, Wm. Ince, W. H. Howland, A. S. Irving, C. Martin, Henry O'Brien, Donald Mackay, S. F. McKinnon, Elias Rogers, G. M. Rose, R. L. Patterson, W. W. Park, James Scott, Hugh Scott, J. L. Spink, Fred'k Wyld, James Wat-

son, Wm. Wilson, Thos. Walmsley, John J. Withrow, Hon. S. C. Wood, John Waldie, G. W. Yarker, Toronto; V. Cronyn, London; J. Muckleston, Kingston; A. T. Wood, Hamilton. Scott and Walmsley, Underwriters.

STOCKS IN MONTREAL.

MONTREAL, Mar. 7th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal	227	223	55	230	225	230 1/2
Ontario	115	115	50	121	113	123
People's	121	118	71	113	115	115
Molson's	165	165	102	170	165 1/2	175
Toronto					215	250 1/2
Jac. Cartier				120	115	180
Merchants	159 1/2	159 1/2	33	159 1/2	159	160 1/2
Commerce	139 1/2	136 1/2	119	140 1/2	138	147 1/2
Union						
M. Teleg.	149	147 1/2	375	149 1/2	148 1/2	152 1/2
Rich. & Ont.	53 1/2	52 1/2	410	84	82	7 1/2
Street Ry.	17 1/2	17 1/2	2543	178	177 1/2	185
Gas	190 1/2	187	3257	189	186 1/2	231 1/2
C. Pacific Ry.	67 1/2	66 1/2	207	67 1/2	67 1/2	86 1/2
Land grnt b'ds					109	
N. West Land.						
Bell Tele.	147 1/2	141	345	147 1/2	147	161 1/2
Montreal 4%						

—The "Societe des Artisans Canadiens-Francais" held its general meeting last week, in Montreal. No less than 850 new members were received during the last eight months of 1893, making the total membership of the association on the 31st December, 9,502, of which 6,122 are residents of Montreal. The net receipts during those six months were \$64,000, out of which \$24,012 were paid to the heirs of deceased members, and \$13,735 as sick benefits. The net surplus for the six months was \$14,800. The assets of the society now amount to \$132,879.

—From Huntingdon, Que., we learn that the winding up of the three insolvent estates of Andrew Somerville, G. W. Cornwall & Co. and Boyd & Co., is being pushed vigorously. Two houses in the village owned by Cornwall & Co., and five farms in Godmanchester, owned by Somerville, are to be sold on the 16th instant. The organ factory is still running, and some twenty-one organs have been finished and shipped. The work in the laundry is confined to furnishing hay presses, and when this work is completed it is feared the works will be shut down.

—It is stated that the Minister of Militia is making arrangements with the British authorities to take over 6,000 stand of the rifles now in possession of the Militia Department and have them converted into Martini-Medfords, upon the plan suggested by Major-General Herbert. This will give the militia 14,000 stand of modern arms.

FOR SALE.

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

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

EXECUTORS' SALE

OF THE

"Norris" Roller Mills, St. Catharines,
"Fyfe" Mills, Thorold, and the
Steamer "Persia."

To liquidate the estate of the late James Norris, the executors have decided to sell the following properties:

MILLS "A and B," on the Welland Canal, St. Catharines, Ont. Capacity mill "A" 400 barrels; mill "B" 325 barrels. These mills are on the direct line of water communication between Chicago, Duluth or Fort William and Montreal, and enjoy the benefit of water rates on all grain inward, and flour outward. Both mills have ship elevators capable of handling 1500 to 2000 bushels an hour. Grain storage capacity, 60,000 bushels; large flour and feed storage. Steamers can load for Montreal and way ports direct from the flour warehouses at mere nominal cost. Brick cooper shops and ample storage for cooperage stock and barrels. These mills are full roller process, thoroughly modern in all their appointments, and are running daily. The brands manufactured are registered, and are well known throughout Canada and Great Britain, and are standard wherever used. The mills enjoy a large and profitable local business. Never failing water power, costing only \$200 per annum. There is 400 feet dock frontage on the Welland Canal. On the property is a large two-storey stone warehouse now used for the storage of merchandise in connection with the steamer "Persia." Could be utilized for other purposes, or extra flour and grain storage. Entire premises electric lighted by a modern Thomson-Houston incandescent plant belonging to the property, and at a very small expense over cost of lamps.

STEAMER PERSIA—This boat is in excellent condition, and has always done a large freight and passenger business between St. Catharines, Toronto and Montreal. The "Persia" is a valuable auxiliary to mills "A and B," enabling them to deliver flour at seaboard at a very low rate of freight.

FYFE MILLS, on the Welland Canal, Thorold, Ont. Capacity, 160 barrels daily. Full roller process. Never failing water power, summer and winter. Water and railway communication. This mill will be sold cheap, and offers a capital opportunity for any practical miller.

For further particulars apply to EXECUTORS ESTATE OF JAMES NORRIS, St. Catharines, Ontario.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

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

The Common Stock Transfer Books of the company will close in Montreal and New York on Saturday, March 24th, and in London on Monday, March 18th. The Preference Stock Books will close on Friday, March 16th. All the books will be re-opened on Thursday, April 5th.

By order of the Board.

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

Commercial.

MONTREAL MARKETS.

MONTREAL, Mar. 7th, 1894.

ASHES.—A couple of small sales are at last reported in pearls at \$5.50, which establishes a quotation. Pots are weaker rather, and \$4.20 would be now the outside figure, seconds \$3.70. Receipts have been a little ahead of last, the figures to March 1st being 293 pots, as against 220 last year. Only 15 pearls have come to hand so far this year. In stock 66 pots, 25 pearls.

CEMENTS AND FIREBRICKS.—The prolonged thaw now existing, and the appearance of bare ground, has created some demand for cements, and resulted in a few fair sales, including a 700-brl. lot of English at the pretty

Woolen Factory.

Roller Grist Mill.

Capitalists and Investors

LOOK TO

EDMONTON, ALBERTA.

The chief town and trading centre of Northern Alberta. The terminus of the Calgary and Edmonton Railway, surrounded by the richest wheat and grazing lands in the world. The most favorable opportunity in Canada for the establishment of a roller grist mill and woolen factory.

The ever increasing herds of sheep demand the immediate establishment of woolen manufactories.

The annually increasing wheat production in the district surrounding Edmonton insures a permanent and paying investment for a No. 1 roller flour mill.

Assistance by the town as well as the country may be offered to competent persons desirous of supplying the long felt want.

Address all communications to

A. G. RANDALL, Town Clerk,
Edmonton, Alberta.

CANADIAN PACIFIC RAILWAY CO.

A three months' dividend upon the Preference Stock of this company, at the rate of four per cent. per annum, will be paid at the company's London office, 1 Queen Victoria Street, E. C., on Monday, April 2nd, to stockholders of record on that date.

The transfer books will be closed at 3 p.m. on Friday, March 16th, and will be opened on Thursday, April 5th, at 11 o'clock a.m. by order.

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

low figure of \$2.10; in a small way \$2.25 is the figure; Belgian, \$2 to 2.10. Firebricks are still selling fairly at \$18 to 25 as to brand.

DAIRY PRODUCTS.—Some very fair sales of cheese took place last week at prices ranging from about 11 to 11½c. per lb., and present stocks are in quite narrow compass; for small lots of finest 11½c. would be exacted. There is good sale for the finer grades of butter, of which there is some scarcity. We quote fine fall creamery 24 to 26c.; Townships dairy, 21 to 23c.; Western, 19 to 20c. per lb.; eggs are easier at 18c. for boiling stock, and packed goods 9 to 10c. per dozen.

DRY GOODS.—Payments of notes due on the 4th inst., concerning which there was a certain amount of foreboding, have been on the whole very fairly made. Four leading wholesale houses whom we have consulted, report from 50 to 60 per cent. of their customers' paper provided for. Some others do not speak so favorably of their experience; but, on the whole, there does not appear to be any very serious ground for complaint on this score, all things being considered. City retail men say that the very mild weather of the last week has caused quite an active enquiry for spring goods, but this weather is altogether unseasonable, and we will have a "spell" of quite severe frost yet.

FISH.—A fair demand still exists, but will not likely extend beyond this week. Green cod is wanted, and for No. 1 large, \$7.50 to 8 is readily got; ordinary No. 1, \$4.75 to 5. Salt herring are scarce and very firm at \$5 to 5.50 for Labrador. No. 1 N. S. salmon in bbis., \$13; B. C. do, \$11. Fresh frozen herring, 60c. to \$1.25 per hundred, as to size; cod and haddock, 3½ to 3¾c.

MONTREAL STOCKS IN STORE.

	March 5, '94.	Feb. 26, '94.
Wheat, bushels	633,320	635,667
Corn "	5,375	4,703
Oats "	154,717	140,216
Rye "	40,335	40,035
Peas "	158,567	157,845
Barley "	46,631	48,345
	1,038,945	1,026,811

GROCERIES.—Some houses report orders as showing some improvement in volume, but no great increase in business can be noted. The heavy thaw prevailing for the last week is having a serious effect on interior traffic, and business in the country will likely suffer to some extent. The situation as regards sugars is quite unchanged; refinery price for granulated being 4½c.; yellows, 3½ to 4c. Molasses 32 to 34c. per gallon, for small lots; 30 to 31c. in quantity; the quotation at the island for new Barbadoes is 14c. first cost, or 17c. including package. For teas there is an improving enquiry, some fair bids for good lots of the finer Japans being reported from the west; common kinds do not seem to be much wanted. Gallon apples have been advanced to \$2.50 by the packages; these same goods could be had not long ago at \$1.80. Dried apples are quoted at 6½ to 7½c.; evaporated do., 10 to 11c. For raisins and currants there is just a light jobbing demand; Valencia raisins are quoted from 4 to 6½c., the latter figure for choice layers; '92 currants are in the market at 3 to 3½c.; '93 fruit 3½ to 6½c., as to quality and package; sultanas, 5½ to 7c. Rice and spices present no new features. Canned goods still dull; the factory price for tomatoes is now said to be 82½c.

HIDES AND TALLOW.—Green hides continue to be bought at the figures as reduced last week, namely, on the basis of 3c. for No. 1, and there are no signs of any recovery. Calfskins are getting a little more plentiful, and are low at 5c. Sheepskins are scarce, as there is little killing being done, and it is yet early for lambskins. Rendered tallow ranges from 5½ to 6½c.; rough, 1 to 3c.

LEATHER.—Boot and shoe manufacturers are fairly busy cutting, but this is being done very largely on dongolas, to some extent bought in the United States, and the general leather trade are not at all busy. Stocks, however, do not accumulate much, and only in pebble is there any surplus. English letters just to hand report a fair, quiet trade, with no improvement in prices. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American

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Address Canadian Office and School Agency, 56 King street west, Toronto, sole agents for Toronto, Montreal, and Manitoba.

oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 12c.; extra heavy buff, 14c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Values generally remain on the same low plane as noted last week. Pig tin is even lower by two pounds, being now cabled at £63 10s.; copper also easier if anything. Locally no business of consequence has transpired since last writing. Bar iron is very easy under the continued competition among Canadian manufacturers. It is said an arrangement is pending to do away with the cutting in nails that has lately prevailed between eastern and western makers. We quote:—Coltess pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotta, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$17.00; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for largesizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18c.; bar tin, 26c.; ingot copper, 10½ to 11½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 20 per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

WOOL.—The London wool sales, which began last week, opened firm at the closing prices of last series. There has been a well sustained demand from French and German buyers, particularly for fine grades; common lines are not in so good request. Locally the demand is still light, and prices as last week quoted are unchanged.

TORONTO MARKETS.

Toronto, March 8th, 1894.

DRUGS.—Nothing of special interest has taken place in the local trade. Cocaine and cream tartar have advanced in price, the former from \$7.50, and \$8 to 9.50, the latter from 21 and 23c. to 23 and 26c. Most other

lines are firm, quinine being especially so. The New York Journal and Bulletin of Commerce says: "Supplies of most staple lines throughout the interior are known to be small, hence the indications for the near future are regarded as very encouraging. Opium continues dull, with supplies offered more freely. Quinine is firm, with the tendency better. Prussiate of potash is easy from second hands. Shellac again higher in Calcutta."

DRY GOODS.—Some improvement can be noticed in the trade feeling this week, when compared with that of the previous week. The millinery openings brought many visitors to the wholesale houses; but the parcels which they took away were not so numerous, nor so large as merchants had expected. Travellers are now all in the city, but many of the houses will soon be sending out their representatives for sorting orders.

FLOUR AND MEAL.—"Something cannot be made from nothing," said one merchant when asked as to the condition of this market. "Things in flour circles are at a standstill." The market has certainly shown no marked improvement during the week. The demand for oatmeal is reasonable. Values continue unchanged.

FRUIT.—For oranges there is a steady market, with prices slightly in advance of those given last week. We quote: Valencias, \$3.75 to 4.00; Floridas, \$2.50 to 3.00; California, \$2.65 to 2.75 per box. The lemon market in New York has been strengthened by improved weather, and lemons are here quoted at \$3.25 to 3.50 per box. Other quotations stand: Sweet potatoes, \$5; cranberries, Canadian, 60 to 65c. per basket; Jerseys, \$3 per case; Lima beans, 4½c. per lb.; California evaporated apricots, 16 to 17c.; evaporated peaches, 13 to 14c. per lb. Pine apples, bananas and tomatoes are in stock.

GRAIN.—The wheat market is firm, and quotations remain unchanged. Oats are steady, and there is a good demand from the local mills. There has been an advance of ¼c. in peas, and the export demand is good. Barley is dull; prices continue the same as reported a week ago.

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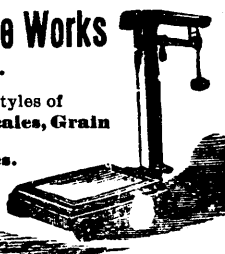
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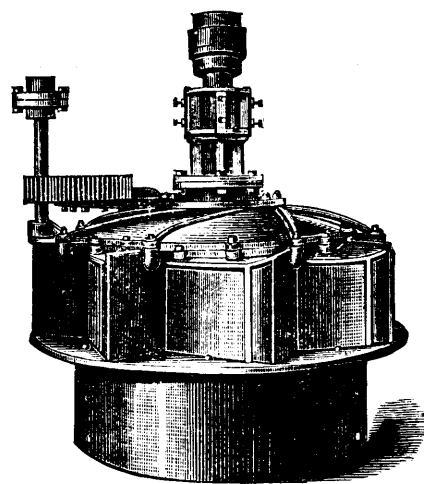
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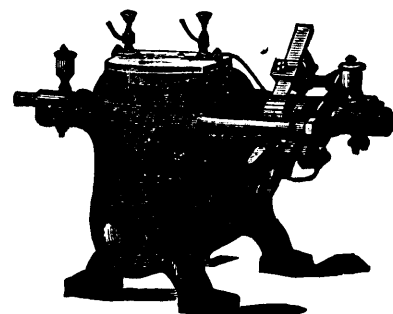
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TORONTO PRICES CURRENT.—March 8, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) March 8 1894

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates	Name of Article	Wholesale Rates
Breadstuffs.		groceries.—Con.		Hardware.—Con.	
FLOUR: (P. brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ 0.13 0.14	IRON WREN:	\$ c. \$ c.
Manitoba Patent.	3 70 0 50	Almonds, Ivica.	0 12 0 13	Cop'd Steel & Cop'd	Spring 20%
" Strong Bakers	3 45 0 50	Filberts, Sicily	0 10 0 10	Bright	00 to 20%
Patent (Watr Wheat)	3 15 0 20	Walnuts, Marbot.	0 11 0 11	Annealed, oiled	20 to 20%
Straight Roller	2 25 2 20	Gre noble	0 13 0 14	Annealed	00 to 20%
Extra	2 50 0 20	Syrups: Com to fine lb	0 01 0 01	Galvanized	00 to 20%
Oatmeal Rolled	4 01 4 00	Fine to choice	0 02 0 02	Coil chain 3 in.	0 04 0 04
Oatmeal Standard	4 00 4 20	Pale	0 03 0 03	Barbed wire, gal	0 04 0 00
Roll'd Wheat.	3 80 4 00	MOLASSES: W. I. gal.	0 32 0 40	Iron pipe	82 1/2 to 65%
Brn, per ton.	15 00 15 50	New Orleans	0 30 0 45	galv.	40 & 45%
GRAIN: f.o.c.		RICE: Arracan	0 03 0 03	Screws flat heads	72 1/2 to 77 1/2
Winter Wheat, No. 1	0 58 0 59	Patna, dom. to imp.	0 75 0 06	" r head	70 to 75%
" No. 2	0 56 0 57	Japan	0 04 0 05	Boiler tubes, 2 in	0 19 0 00
" No. 3	0 54 0 55	Grand Duke	0 06 0 00	" 3 in	0 11 0 00
Spring Wheat, No. 1	0 58 0 59	Syrups: Allspice	0 11 0 12	STEEL: Cast	0 12 0 14
" No. 2	0 56 0 57	Cassia, whole 1/2 lb.	0 13 0 15	Black Diamond	0 11 0 00
" No. 3	0 54 0 55	Cloves	0 15 0 15	Boiler plate, 1/2 in	2 10 0 00
Man. hard, No. 1	0 74 0 75	Ginger, ground	0 19 0 25	" 5/16 in	2 10 0 00
" No. 2	0 72 0 73	" root	0 20 0 25	" 3/8 in	2 10 0 00
" No. 3	0 65 0 66	Nutmegs	0 75 0 10	Sleigh shoe	2 40 0 00
Barley No 1	0 43 0 44	Timeo	1 00 1 10		
" No. 2	0 41 0 42	Pepper, black, gr'd.	0 08 0 15		
" No. 3 Extra	0 38 0 39	white, gr'd.	0 22 0 29		
" No. 3	0 35 0 37				
Oats	0 26 0 27	SUGARS:			
Peas	0 54 0 55	Redpath Paris Lump	0 05 0 00		
Eye	0 43 0 45	Extra Granulated	0 04 0 00		
Corn	0 56 0 57	Very bright	0 04 0 04		
Buckwheat	0 43 0 45	Bright Yellow	0 04 0 42		
Timothy Seed, 48 lbs	1 25 2 00	Med.	0 03 0 03		
Clover, Alsike, 50	5 09 6 50	Yellow	0 03 0 03		
" Red	5 25 5 57				
Hungarian Grass, 48	0 00 0 00	TEAS:			
Millet	0 00 0 00	Japan, Yokohama,	0 12 0 40		
Flax, sown'd, 56 lbs	1 35 1 53	common to choicest			
Provisions.		Japan, Kobe, common	0 12 0 31		
Butter, choice, 1/2 lb.	0 17 0 19	to choicest.			
Cheese	0 11 0 11	Japan, Nagasaki, gun-	0 12 0 13		
Dried Apples	0 05 0 26	powder, com to choi't	0 07 0 10		
Evaporated Apples	0 10 0 10	Japan, Siftings & Dust	0 07 0 10		
Hops	0 18 0 21	Congou, Monings, com.	0 14 0 5		
Beef Mess	0 14 0 00	to choicest.			
Pork, Mess	0 0 0 15 50	Congou, Foo chow's,	0 14 0 42		
Bacon, long clear	0 37 0 82	common to choicest.			
" Cumb'r'd out	0 09 0 00	Yg. Hyson, Moyune,	0 14 0 45		
" B'k't smok'd	0 12 0 11	common to choicest.			
Hams	0 10 0 11	Yg. Hyson, Fyehow &	0 14 0 35		
Bolls	0 08 0 09	Tienkai, com. to choi't	0 13 0 25		
Lard, pure	0 09 0 10	Yg. Hyson, Pingsuey,	0 13 0 25		
Lard, comp'd.	0 08 0 08	common to choicest.			
Eggs, 1/2 doz. fresh	0 15 0 00	Gunpowder, Moyune,	0 18 0 45		
" Pickled	0 08 0 09	common to choicest.			
Beans, per bush	1 25 1 35	Gunpowder, Pingsuey,	0 15 0 37		
Honey, liquid	0 07 0 08	com. to choicest.			
" comb	0 09 0 11	Ceylon Broken Orange	0 40 0 60		
Salt.		Pekoes	0 35 0 45		
Liv'rpool coarse, 1/2 bg	0 80 0 90	Ceylon Orange Pekoes	0 25 0 35		
Canadian, 1/2 brl.	1 00 1 15	Broken Pekoes	0 25 0 35		
" Eureka, 1/2 56 lbs.	0 65 0 75	Pekoes	0 25 0 35		
Washington, 50	0 50 0 55	Pekoe Souehong	0 27 0 22		
O. Salt A, 56 lbs dairy	0 40 0 42	Souehongs	0 18 0 20		
Rice's dairy	0 50 0 00	Indian Darjeelings	0 30 0 65		
Leather.		B'k'n Orange Pekoes	0 35 0 60		
Spanish Sole, No. 1	0 23 0 25	Orange Pekoes	0 35 0 45		
" No. 2	0 21 0 22	Broken Pekoes	0 30 0 40		
Slaughter, heavy	0 25 0 26	Pekoes	0 23 0 35		
" No. 1 light	0 21 0 24	Pekoe Souehong	0 20 0 00		
" No. 2	0 18 0 20	Souehong	0 18 0 00		
Harness, heavy	0 23 0 24	Kangra Valley	0 20 0 30		
" light	0 20 0 21	Oolong, Formosa.	0 35 0 60		
Upper, No. 1 heavy	0 25 0 30	TOBACCO, Manufact'd			
" light & med.	0 30 0 39	Dark P. of W.	0 48 0 00		
Kip Skins, French	0 75 0 90	Myrtle Navy	0 60 0 00		
" English	0 70 0 75	Solace	0 49 0 00		
" Domestic	0 40 0 50	Brier 7s.	0 51 0 00		
" Veals	0 55 0 60	Victoria Solace 12s.	0 49 0 00		
Hem'l'k Calf (25 to 30)	0 50 0 75	Rough and Ready 8s	0 53 0 00		
35 to 44 lbs.	0 50 0 75	Honeyuckle 8s	0 56 0 00		
French Calf	1 10 1 40	Crecent H.	0 57 0 00		
Splits, large, 1/2 lb.	0 14 0 20	Napoleon 8s	0 50 0 00		
" small	0 13 0 14	Laurel 8s	0 49 0 00		
Enamell'd Cow, 1/2 ft	0 18 0 21	Spirits.			
Patent	0 16 0 18	In Duty			
Febble Grain	0 11 0 13	Bond Paid			
Buff	0 11 0 13	Pure Spts 65 c.p. 1/2 gal	1 26 4 07		
Busses, light, 1/2 lb.	0 40 0 45	" 50	1 14 3 70		
Gambier	0 05 0 06	" 25 u.p.	0 60 1 89		
Humac	0 03 0 04	F'mily Pri Whisky	0 68 2 04		
Degrac	0 02 0 04	Old Bourbon	0 62 1 91		
Hides & Skins.		" Rye and Malt	1 15 3 22		
Cows, green	0 03 0 00	Bye Whisky, 1 yrs old	0 85 3 22		
Sheers, 60 to 90 lbs.	0 03 0 00	Hardware.			
Cured and Inspected	0 03 0 23	IN: Bars 1/2 lb.	0 2 1 0 21 1/2		
Califskins, green	0 04 0 26	Ingot	0 19 0 90 1/2		
" cured	0 06 0 07	COPPER: Ingot	0 11 0 12		
Sheep skins	0 75 0 90	Sheet	0 14 0 22		
Tallow, rou'	0 22 0 03	LEAD: Bar	0 04 0 24 1/2		
Tallow, rendered	0 15 0 06	Pig	0 03 0 02 1/2		
Wool.		Sheet	0 04 0 04 1/2		
Fleeco, comb'g ord.	0 17 0 18	Shot, common	0 06 1 1/2 d.		
" Clothing	0 20 0 00	Zinc sheet	0 05 0 05 1/2		
Pulled combing	0 17 0 18	Antimony	0 11 0 12		
" super	0 18 0 20	Solder, hf. & hf.	0 14 0 15		
" Extra	0 23 0 25	Solder, Standard	0 13 0 14		
Groceries.		BRASS: Sheet	0 20 0 30		
COFFEES:		IRON: Pig			
Java 1/2 lb., green	0 27 0 35	Summerlee	00 00 00 00		
Rio	0 23 0 25	Bayview American	22 50 23 00		
Porto Rico	0 23 0 28	No. 2 Soft Southern	18 00 00 00		
Mocha	0 29 0 33	N. S Siemens	19 51 20 00		
FRUIT:		Ferrona	19 00 19 50		
Raisins, London, new	2 25 2 50	Bar, ordinary	0 00 1 20		
" Blk'k'ets	3 40 3 60	Sweden, 1 in. or over	4 00 4 25		
" Valencia, f.o.s.	0 25 0 30	Lowmoor	0 05 0 06		
" Valencia, o.s.	0 04 0 04 1/2	Hocps, coopers	2 70 2 55		
Sultanas	0 05 0 09	Band	2 50 2 25		
Layer Val	0 02 0 03	Bank Plates	2 55 0 00		
Currants Prov'l	0 03 0 04 1/2	Boiler Rivets, best	4 50 5 00		
" Filiatra os	0 04 0 05	Bussis Sheet, 1/2 lb.	0 10 0 11 1/2		
" Patras	0 35 0 02 1/2	do. Imitation	0 06 0 06 1/2		
" Vanistza	0 06 0 07 1/2	GALVANIZED IRON:			
" Panariti	0 06 0 09	Best No. 22	0 23 0 03 1/2		
Figs, bags, natural	0 04 0 05 1/2	" 24	0 04 0 04 1/2		
		" 26	0 04 0 04 1/2		
		" 28	0 04 0 04 1/2		

Name of Article	Wholesale Rates
Canned Fruits—Cases, 2 doz. each	
APPLES—3's, 1 doz.	\$0 00 1 10
" Gallons	0 00 2 75
BLUEBERRIES—1's	0 85 1
" 2's, Logg's	1 10 1
CURRENTS—Preserv'd	2 25 3
CERRIES—2's	1 75 2 50
RASPBERRIES—2's	1 50 1 90
STRAWBERRIES—2's	1 75 2 10
PEARS—3's, Bartlett	1 85 0 20
" 3's, Bartlett	0 10 0 75
PEACHES—2's, Yellow	1 80 2 25
" 3's, Yellow	2 85 3 25
PLUMS—2's, Green Gage	1 65 1 90
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless	per doz. \$0 00 0 95
" 2's, White Wax	00 0 95
" 3's, Baked, Delhi	0 85 1 40
CORN—2's, Standard	0 85 1 40
PEAS—2's, stand'd	0 95 1 10
PUMPKINS—3's	0 85 0 35
TOMATOES—3's	1 25 0 03
TOMATO CATSUP—Lakeport	2 1b. tin
Fish, Fowl, Meats—Cases.	
MACKEREL	per doz \$1 00 1
SALMON—	
" Horse Shoe, 4 doz.	1 35 1 50
" White Salmon	1 00 1 10
LOBSTER—Clover Leaf, flat tins	2 65
" Crown, tall	1 85 1 90
SARDINES—Martiny's	per tin 10 1/2
" 1's, Chancellerie, 100 tins	0 10
" 1's, Bouillard, 100 tins	0 17
" Trefavennes, 1's	0 10
" Duval, 1's	0 04
" Sportsmen, 1/2 key opener,	12 1/2 0 13
genuine high grade French	12 1/2 0
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	2 35
DUCK—Boneless, 1's, 2 doz.	2 35
LUNCH TONGUE—1's, 2 doz.	2 75
PIGS' FEET—1's, 2 doz.	2 35
CORNED BEEF—Clark's, 1's, 2 doz.	1 75 1 70
" Clark's, 2's, 1 doz.	3 85 2 75
" Clark's, 1's, 1 doz.	17 00 17 50
OX TONGUE—Clark's, 2's, 1 doz Paragon	9 25 9 50
LUNCH TONGUE—Clark's, 1's, 1 doz	3 25
" 2's	6 40
SOUP—Clark's, 1's, Ox Tail, 2 doz	1 40
" Clark's, 1's, Chicken, 2 doz	1 40
FISH—Herring, scaled "Lengthwise"	0 13 0 00
Medium scaled (very scarce)	0 18 0 00
Star bone ess scaled herrings,	
per box of doz	0 00 11 09
CHIPPED BEEF—1's and 1's	per doz. 1 70 9 80
SMELTS—60 tins per case	3 00 0 00
SHRIMPS	per doz. 3 35 0 00
COVE OYSTERS—1's	1 35 1 40
" 2's	2 35 2 40
CLAMS	0 00 0 00
FINNAN HADDIE—Flat	1 40 0 00
KIPPERED HERRINGS	1 85 2 20
FRESH	1 20 1 30
BLOATERS—Preserved	1 85 2 20
Sawn Pine Lumber, Inspected, B.M.	
CAR OR CARGO LOTS.	
1 in. pine & thicker, cut up and better	\$25 00 27 00
1 1/2 in. " " " "	33 00 36 00
1 1/2 in. thicker cutting up	24 00 26 00
1 1/2 in. flooring	16 00 00 00
1 1/2 in. flooring	0 00 16 00
1 1/2 in. and 12 dressing and better	20 00 22 00
1 1/2 in. and 12 mill run	16 00 17 00
1 1/2 in. and 12 dressing	17 00 19 00
1 1/2 in. and 12 common	13 00 14 00
1 1/2 in. and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 29 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips, 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1 1/2 in. and 12 spruce culls	10 00 11 00
XX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 0 15
" No. 2	1 80 1 85
Hard Woods—1/2 M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	\$18 00 \$20 00
" black, " 2 1/2 " 4 "	20 00 24 00
" " 1 " 4 "	18 00 18 00
Birch, square	17 00 20 00
" Red " 4 x	

TORONTO STOCKS IN STORE.

Stocks of grain in store in Toronto elevators for the week ending March 5th, 1894, and at a corresponding time last year, were as follows:

	March 5, 1894.	Feb. 26, 1894.
Hard wheat, bush.....	22,685	22,685
Fall wheat ".....	106,332	106,468
Spring wheat ".....	7,509	4,700
Goose wheat ".....	1,523	1,523
Barley ".....	78,232	76,637
Peas ".....	5,766	5,766
Oats ".....	45,620	45,620
Corn ".....	1,800	1,800
Total	269,548	265,199

GROCERIES.—The general feeling is good for this season of the year, and a fair aggregate of business is being done. Green Rio coffees are in scarce supply, but a car is expected to arrive within a few days. Trade in dried fruits is quiet, while fine off-stalk Valencia are in scarce supply. Stocks of syrups are not large, and some houses say that they find difficulty in filling orders. Sugars are steady, with prices unchanged. An increased trade in canned goods has taken place this week, and the market has recovered from an uncertain feeling which resulted from the proposed change in the mode of selling goods by packers. Values of some lines are firmer. Beans stand at 95c. for 2's and \$1.45 for 3's; corn is quoted at 85c. to \$1.40; peas at 85c. to \$1.40; pumpkins, 3's, 85c. to \$1.10 per doz.

HARDWARE AND METALS.—Goods for spring requirements, such as wire, agricultural tools and fencing wires, are going out, while orders for shelf goods have during the last few days been freely received. In fact some of the larger houses report that the present week has opened up exceptionally well. In most lines orders for spring shipments are being freely received. In some metals better prices are looked for; these expectations are based upon the idea that values have reached a bottom point. Tin has been reduced 3c. per lb., but at this reduction the market is steady. Copper has lost nothing during the week. Lead is reported slow and values cheap. The spirt recently made in the iron markets of the United States has not been maintained, but prices in England are stiff. Prices of wire are now the same in shipments from Hamilton and Toronto as from Montreal, a 10 cents per 100 lbs. freight allowance that was formerly added having been taken off. With regard to London, 4c. net is to be added instead of 14c. This applies to bright, galvanized, annealed and coopered wires.

HIDES AND SKINS.—There continues to be a plentiful supply of hides, while the demand is only moderate. During the week car lots of hides have been sold at quotation prices, which stand as follows: Cows, green, 3c.; steers, 3½c.; cured, 3½c. to 3¾. In sheepskins there is nothing new to report. Calfskins are not active, and green are quoted at 4 to 6c. per lb. Tallow is a little more plentiful and prices are weaker.

LEATHER.—The volume of trade done with both local and eastern factories continues to show improvement. Leather merchants report having made some fair sales of Spanish sole and of slaughter. The country jobbing

trade, however, has not shown very marked improvement. Some shipments of sole have gone forward during the last few days, and other shipments will shortly be made, as parcels are now in the course of preparation. There is only a fair call for harness leather, Colored leathers find good demand, and good makes are closely sold up. Large quantities of dongola leathers are being out up by the factories, but for a large part these are brought in from the United States.

PROVISIONS.—The bad roads in the country account for the quiet state of the market. There is a good demand for butter at 18 to 19c., and dairy tubs are worth from 19 to 21c. New laid eggs are in good demand at 15c., while pickled, cold storage, and held stock is worth from 6 to 8c. In hog products there is not much change in prices, mess pork having reduced to \$15.50, and long clear bacon from 8c. to 7½c.

WOOL.—The wool market has been much more active this week, and a better movement is reported than for some weeks past. Prices, while steady, are unchanged. The general features of the market have shown no alteration, although, of course, increased business gives greater confidence in the situation.

LIVERPOOL PRICES.

Liverpool, March 8, 12.30 p. m

	s.	d.
Wheat, Spring	5	2
Red, Winter	5	3½
No. 1 Cal.	5	2½
Corn	3	8½
Peas	4	11½
Lard	38	6
Pork	75	0
Bacon, heavy.....	34	0
Bacon, light	35	6
Tallow	28	0
Cheese, new white	57	0
Cheese, new colored	57	0

FOR SALE

— AT A —

GREAT BARGAIN!

A LARGE ELEVATOR

Capacity about 30,000 bushels. Splendid situation; within one-fourth of a mile of the City of Ottawa, on the Richmond Road, one of the best travelled roads leading into the city, and the best site for buying grain and lumberman's supplies in the city or country. Under skilful management will pay a profit of ten to twelve per cent. 35 horse power engine and 40 horse power boiler; 2 runs of stone, 1 smut machine, 1 cleaning machine, 1 barley machine, 1 buckwheat shucker, a kiln for oatmeal, 1 set of rolls, bolts, etc., etc., all in first class order, with about two thirds of an acre of land, also a large comfortable dwelling house containing 10 rooms, with about one acre of land situation first-class. Terms easy.

Apply to

ALEXANDER MUTCHMOR,
Real Estate Broker,
106 Sparks Street.

Ottawa, 1st March, 1894.

THE
Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company
For Canadian Business

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

Excelsior Life INSURANCE CO.

INCORPORATED 1889.

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

Total Assets, \$400,000 00

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

Reliable Agents Wanted.

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

THE
PEOPLES

LIFE INSURANCE
COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented
Districts.

APPLY TO

E. J. LOMNITZ, Manager,
No. 73 Victoria Street, - - TORONTO

ST. LAWRENCE HALL,
MONTREAL.

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

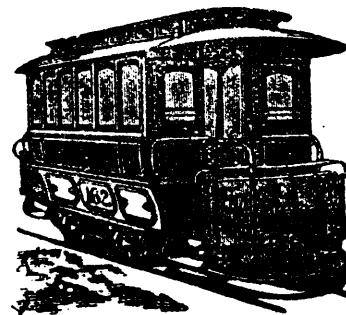
FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

FINE ELECTRIC STREET CARS
OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

SEE THE Unconditional
NEW ... Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

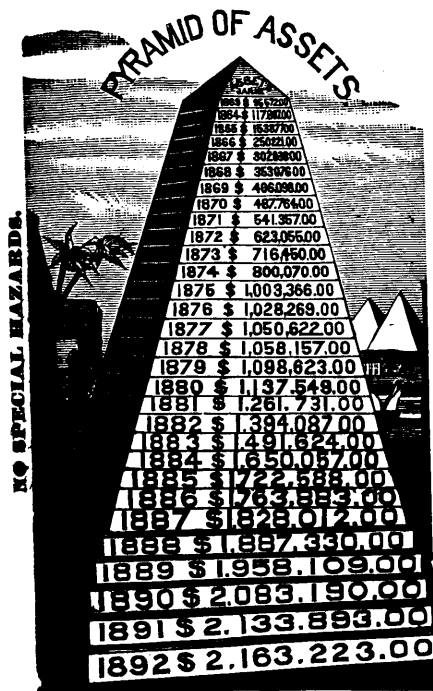
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

The Mercantile

Incorporated 1876. **FIRE INSURANCE CO.**

Head Office - Waterloo, Ont.

Subscribed Capital ... \$200,000 00
Deposited with Dominion Gov't ... 50,075 76

The business for the past 18 years has been :

Premiums received ... \$1,361,649 37
Losses paid ... 741,940 69
Losses promptly adjusted and paid.

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
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—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

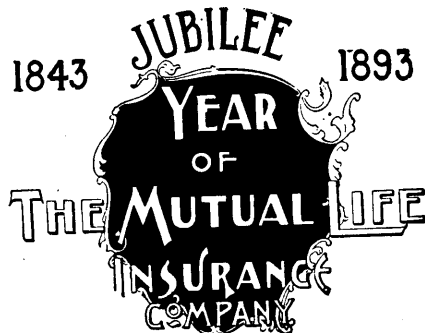
Assets over \$8,000,000.

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

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

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

Insurance.



NEW YORK
RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND

The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,

TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 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 DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$68,500.

JAMES TROW, M.P., President. P. H. SMES, Esq., Vice-President.
THOS. HULLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

INSURANCE SUPPLIES

Policies, Application Forms, Monthly Account Sheets for Agents, Blotting Paper, Letter Heads, &c., printed at this office.

MONETARY TIMES PRINTING CO.

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

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

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

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

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

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

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

H. SUTHERLAND, Manager.

AGENTS WANTED.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued ...	\$8,490,910
(Increase over 1892) ...	407,960
Gross Cash Income ...	287,340
(Increase over 1892) ...	45,525
Assets 31st December, 1893 ...	673,758
(Increase over 1892) ...	137,671
Surplus on Policyholders' Account... ..	164,896
(Increase over 1892) ...	30,922

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

HEAD OFFICE :
TORONTO.

GEORGE GOODERHAM
PRESIDENT.

COMMERCIAL CABLE COMPANY.

The annual statement of the Commercial Cable Company was submitted at the shareholders' meeting, on March 3rd. The report shows that the company's gross earning for 1893 amounted to \$1,842,346.98, and expenses to \$784,600.24, leaving a balance of \$1,057,746.74, a decrease in net earnings compared with 1892 of \$41,840.93. The company has paid the usual quarterly dividends of 1 1/2 per cent.—7 per cent. for the year. It has also paid off \$600,000 of its debenture bond, and made provision for redeeming the balance outstanding of said bonds, viz., \$400,000, thus extinguishing its entire bond indebtedness. The company has contracted with Messrs. Siemens Brothers & Co., of London, Eng., for the manufacture and laying of a third cable, which is to be completed by the middle of July next. The company's whole system is in excellent condition. The following gentlemen were re-elected directors for the ensuing year:—J. G. Bennet, A. B. Chandler, G. D. Coe, C. R. Hosmer, G. G. Howland, R. Irving, jr., G. J. Ward, J. W. MacKay, J. W. MacKay, jr., E. C. Platt, T. Skinner, Sir D. A. Smith, and W. C. Van Horne.

PETROLIA OIL SHIPMENTS.

The shipments of crude and refined, reduced to crude equivalent, which left Petrolia over the lines of the Grand Trunk and Michigan Central Railways for the month ending February 28, 1894, are as follows:

GRAND TRUNK RAILWAY.			
Crude.	Refined.	C. Equiv.	
16,320	13,230	49,395	
MICHIGAN CENTRAL RAILWAY.			
3,975	9,125	26,787	
20,295	22,355	76,182	
1893			
	Crude.	Refined.	Crude Equiv.
January	23,671	28,834	96,756
February	22,905	19,809	77,070
1894			
	Crude.	Refined.	Crude Equiv.
January	25,575	28,605	107,087
February	20,295	22,355	76,182

MACHINE SHOP SPECIALIZING.

Year by year the machine shops that build everything grow scarcer. Competition crowds them out of business. Steam engines, machine tools, mill work, and the like do not harmonize well enough to meet the present conditions. The fact is that a good deal of energy is required to get along with a business in either, and when the energy in a single shop is spread out too extensively it gets thin in places. A shop attempting all is likely to find it can buy either for less money than it can build. Following shop practice in this respect, the mechanic and mechanical engineer become specialists. The man who can do everything, or who knows everything, is not in demand. In the various branches of the machine business there are different requirements, and, as competition grows fiercer, the division in skill and art becomes more subtle. Whether or not this division and subdivision is better, makes little or no difference. It is the way in which the world is moving and the individual has no choice but to move along with it. It is an iron law.—*American Machinist.*

STATISTICS OF SUGAR PRODUCTION.

The New York Times says: "The total sugar production of the world for the past year was 3,841,000 metric tons of cane sugar and 2,960,000 metric tons of beet sugar. The products of Germany exceed those of any other country, amounting last year to 1,350,000 metric tons. Cuba ranks second, with a product of 850,000 metric tons, and Austria-Hungary third, with a product of 650,000. The increase of production during the past year over that of 1889 was 1,098,006 metric tons."

—The Grand Trunk Railway car shops in Stratford are now running on full time, with the exception of Saturday.

CATCHY SIGNS.

Not a few people are attracted by a catchy sign who would not notice one of plain construction and right to the point. Often one is disgusted at having been the victim of a joke, so to speak, yet he cannot get away from the fact that he was fooled, and he instantly decides that the brain that invented it was a good one, and that Lively & Co. are hustlers. He enters their well-arranged establishment, and so well pleased is he that he has no trouble in thinking of some article that he needs. No suggestions are offered for such signs, for every well-managed business house has its sign-maker, who is capable of concocting original catch lines or phrases, though he has never seen or felt the necessity of applying them. Originality, with a little ingenuity in the make-up of these signs, will undoubtedly astonish you by the number of customers they will draw. If you have never tried them, there was never a better time than now.—*Dry Goods Economist.*

TONNAGE OF THE LAKES.

The books of the United States treasury department contain the names of 3,657 vessels, of 1,183,582.55 gross tons register, in the lake trade. The lakes have more steam vessels of 1,000 to 2,500 tons than the combined ownership of this class of vessels in all other sections of the country. The number of steam vessels of 1,000 to 2,500 tons on the lakes on June 30, 1892, was 321, and their aggregate gross tonnage 534,490.27; in all other parts of the country the number of this class of vessels was, on the same date, 217, and their gross tonnage 321,784.6. The classification of the entire lake fleet is as follows:

Class.	Number.	Gross Tonnage.
Steam vessels.....	1,631	763,063.32
Sailing vessels.....	1,226	319,617.61
Canal boats.....	731	75,580.50
Barges.....	69	25,321.12
Total.....	3,657	1,183,582.55

Tonnage built on the lakes during the past five years, according to the reports of the United States commissioner of navigation, is as follows:

	Number.	Net Tonnage.
1888.....	222	101,102.87
1889.....	225	107,080.30
1890.....	218	108,515.00
1891.....	204	111,856.45
1892.....	169	45,168.98
Total.....	1,038	473,723.60

OVERDOING THE BUSINESS.

"A man in my business," remarked a very successful solicitor of life insurance, "can't be too careful not to be too enthusiastic in his shop talk. Of course, we must get in all the argument we can, but it must be done judiciously. I remember when I began the work, I could scarcely find adjectives enough to describe the excellence of my company. One day, however, I got a setback that taught me a valuable lesson. I had gone to a fine risk, a friend of my father's, a man of about forty, and good for the limit. He wanted \$50,000 and I wanted him, but I wasn't certain of him, for he had his mind set on another company. Just the same I tackled him, and the way I talked up my company and its very superior advantages over all others was worthy of publication on a circus poster. "Hold on a minute, Charley," he said, interrupting me in a gushing flow of encomium. 'Hold on.' "What is it?" I asked, thinking I had him. "Do you really believe all these things you are telling me?" "I most emphatically do." "And do you want me to?" "I don't want you to go into the company if you don't." "Well," he said, quietly. "I won't go into it, because, my boy, if I believed implicitly that your company's policy embodied all the advantages to the insurer that you claim for it, I'll be blamed if I wouldn't commit suicide in order to enjoy them." "Then he smiled and I lost him, but I never lost the lesson."—*Detroit Free Press.*

WOOD SHEATHED BOTTOMS.

It was reported in Detroit during the annual meeting of the Lake Carriers' Association that the owners of the steel steamer "Selwyn Eddy" had contemplated putting a sheathing of wood on the bottom of the steamer, but had abandoned the idea upon learning, as it was claimed, that Capt. Herriman, lake representative of the Bureau Veritas, would give the vessel no better class than that accorded the best wooden ships, in event of the change being made. In this connection the following extract from a letter from Capt. Herriman will prove interesting:—

"As regards the efficiency or safety of a steelplated bottom sheathed with wood, I beg to state that the method is not a common one, and one that I have had but little experience with, but when applied with care and efficiency, as I understand is being done in the case of the steel vessel now building by Mr. Frank Kirby, at Wyandotte, I think it would be not only a protection to the plating but would in casual grounding be a support to the frames and floors, which I do approve of for lake waters where the vessels are so frequently taking the bottom. I regret that any remarks that I might have made on this subject should have been misconstrued, for the sheathing of a double bottom vessel can do no harm, while it will in many instances of grounding be of great benefit, and until something to the contrary is proven I shall, in classing lake steel vessels in the Bureau Veritas, give them due credit for wood-sheathed bottoms when properly applied. The steel ship with wood bottom shown in the Jan. 18 issue of the Review may have led to some misunderstanding. The wood-sheathed, plated bottom and the plan of wood bottom shown in the issue of the Review referred to may be confounded. In adopting the latter construction I hope to improve on the former, thereby making a saving of expense, not so much in the construction as in repairs when the bottom becomes damaged. While in Detroit a few weeks since, and in conversation with Capt. Brown of Buffalo and another gentleman whose name I cannot now remember, the subject of wood sheathing over iron came up, and I mentioned the case of the old iron ship 'Great Britain,' whose plating became so thin that she was condemned by the Board of Trade as unseaworthy. She was, however, sheathed to her load line with 2 1/2 inch pitch pine, but the fastening was defective, and it was with great difficulty that they kept the ship free from water, that came in around the sheathing bolts of the perforated plating, and I think it was on her second voyage after being sheathed that she was lost and never heard from after sailing. But it was generally understood that with this vessel the work was poorly done. The statement of this fact may also have been misunderstood by my Buffalo acquaintances. I would thank you to publish this letter or its subject matter."—*Marine Review.*

—"Hit doan' pay," said Uncle Eben, "to lose yoh tempuh, an' good natur' am a gre't blessin' to a community. But dah am' c'asions when er man hez ter git mad er be a hypocrit."—*Washington Star.*

—Small Boy (as grocer pours molasses into jug on cold morning)—"Here, mister, you haven't got all the molasses out of that measure!" Grocer—"That's all right, sonny, there was some in the measure before."—*Newport Daily News.*

—At Waterloo, Quebec, they measure ice by the cord. It is stated that Mr. Hale, of that place, has harvested a large quantity of ice during the past winter. He took out 75 cords for himself, 40 for the C. V. R. Co. and cut 75 for Mr. G. Hayes, the owner of several butter factories.

—The people of Deloraine are rejoicing in the discovery of a coal deposit close to their town and a plentiful supply of good water drawn from a depth of 1,963 feet. The province is full of resources in every part and the right class of people are in it to develop them to the utmost. A fair field and no favor is all they ask.—*Russell (Man.) Chronicle.*

—La Compagnie des Pouvoirs Hydrauliques de St. Hyacinthe is the name of a new association formed with a capital of \$50,000. The chief object is the working of hydraulic motive power for industrial purposes. The directors are Messrs. Louis Cote, Paul Payan, Jean Baptiste Lalime, Jean T. Godbout and A. M. Morin.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE SUN

Life Assurance Company of Canada

Head Office, .. MONTREAL.

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

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

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

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

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

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

Toronto, Nov. 8, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

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

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

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

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 O. 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 Mortuary Premiums.

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, TORONTO.

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

DIRECTORS

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

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, \$54,004,898
Revenue, 13,744,791
Canadian Investments 5 155,356

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

THOS. DAVIDSON, Man. Dir.
MONTREAL,

COMMERCIAL UNION

ASSURANCE CO., Ltd.

Of London, England.

FIRE. LIFE. MARINE.

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

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

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

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN

FOUNDED A.D. 1710.

INSURANCE

OFFICE

FIRE

HEAD OFFICE

Threadneedle Street, London, Eng.

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

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

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$32,000,000
Bonus Distributed 27,500,000
Annual Income 14,000,000
Total Assurance in Canada..... 5,000,000
Total Investments in Canada..... 8,125,500

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

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

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

JOS. B. REED, Toronto Agent, 20 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY.**

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

The IMPERIAL INSURANCE CO., Ltd.

"FIRE."


Established at London 1803.

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,222

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

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

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

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

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

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

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
**GUARDIAN ASSURANCE BUILDING
MONTREAL.**

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

F. W. STONE, CHAS. DAVIDSON,
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HEAD OFFICE **QUELPH, ONT**
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Toronto St., TORONTO