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**MONTREAL and TORONTO**  
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 Produce Commission Merchants,  
 No. 80 Church Street, - - Toronto, Ont.

JOHN L. COFFEE

THOMAS FLYNN.

## Agents' Directory.

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

**GEORGE F. JEWELL, F.C.A.,** Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

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

**A. F. ENGELHARDT,**  
 Customs Broker, Commission,  
 Shipping and Forwarding Agent.  
 No. 1 Fort Street, cor. Wharf,  
**VICTORIA B.C.**

## NOTICE.

**HAND-IN-HAND INSURANCE COMPANY**  
 MUTUAL AND STOCK.

The General Annual Meeting of the members and shareholders of this company will be held on Thursday, the 23rd day of February, 1893, at two o'clock p.m., at the offices, 32 Church street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

**HUGH SCOTT, Mgr. and Sec'y.**  
 Toronto Feb. 3rd, 1893.

**Millers' & Manufacturers' Insurance Co.**  
 STOCK AND MUTUAL.

The GENERAL ANNUAL MEETING of the members and shareholders of this company will be held on Friday, the 24th day of February, 1893, at their offices, 32 Church street, Toronto, at the hour of one o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

**HUGH SCOTT, Mgr. and Sec'y.**  
 Toronto, Feb. 3rd, 1893.

## NOTICE.

**Queen City Fire Insurance Company.**

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on Saturday, the 25th day of February, 1893, at twelve o'clock noon, at the company's office, 32 Church st., Toronto. By order.

**THOMAS WALMSLEY, Secretary.**  
 Toronto, Feb. 3rd, 1893.

## NOTICE

**THE FIRE INSURANCE EXCHANGE.**  
 MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this company will be held on Monday, 27th day of February, 1893, at the offices, 32 Church street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

**HUGH SCOTT, Mgr. and Sec'y.**  
 Toronto, Feb. 3rd, 1893.

—The yachtmen of New York and the New England States appear lately to have found that they can reach Chicago by way of the St. Lawrence River and Lachine Canal, and many of them will attend the World's Fair in their own craft.

—The municipality of Paris, France, is making an effort to raise [the status of its humble] employees, such as laborers and sweepers. A credit of \$400,000 has been voted toward an increase for the latter half of this year of the wages of all workmen in the employ of the municipal council whose wages are less than 5 francs (\$1) a day. At the same time the principle of a small periodical increase of wages—with a maximum at the end of five years for men who are steady and remain at their work during that time—has been adopted.

## DEBENTURES.

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

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

## Leading Accountants and Assignees.

 Toronto.  
 Established 1864.

**E. R. C. CLARKSON,**
**E. R. C. Clarkson,** **H. O. Bennett.**  
**J. B. Cormack.** **J. C. Macklin, Jr.**  
**T. E. Rawson.**

TRUSTEE, RECEIVER.

**CLARKSON & CROSS,**  
 CHARTERED ACCOUNTANTS.

No. 25 WELLINGTON ST. EAST, - - TORONTO, ONT.

**E. R. C. Clarkson, F.C.A.** **W. H. Cross, F.C.A.**  
**John F. Helliwell.** **Edward Still.**
**J. W. G. WHITNEY & SON,**  
 ESTATE AGENTS.

 Valuators, \* Toronto.  
 Arbitrators, MONEY TO LOAN.

**J. W. G. WHITNEY.** **C. T. WHITNEY.**  
 Established in 1856.

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

Telephone 1714. 2 Toronto St.

**W. A. CAMPBELL.** **G. H. MAY.**  
**CAMPBELL & MAY,**  
 Accountants, Auditors, Collecting Attorneys,  
 Assignees in Trust.

32 Front Street West, TORONTO. TELEPHONE 1700.

**GEO. EDWARDS,**  
 Chartered Accountant

 Auditor. Offices:  
 Liquidator, No. 35 Bank of Commerce Building,  
 Assignee, 19 to 25 King St. W., Toronto.  
 Receiver, Telephone 1163.

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**S. P. RUSSELL,** **No. 2** **FRED. ROP. R.**  
 (Expert Bookkeeper) **Toronto St.,** **(Auditor-Trustee)**  
 Manager, **TORONTO** **Sec'y-Treas.**
**JAMES DICKSON,**  
 FINANCIAL AGENT.

 Assignee, Collecting Attorney, &c.  
 Special attention given to Collections  
 ROOM 17, MANNING ARCADE,  
 TELEPHONE 65. TORONTO.

 DRY GOODS SECTION, TORONTO  
 BOARD OF TRADE.

## ANNUAL REPORT.

In making the annual report of the Dry Goods Section of the Toronto Board of Trade, I have great pleasure in being able to congratulate the Section upon the fact that the year that has just closed, has been, upon the whole, a satisfactory one to the wholesale dry goods trade of Toronto.

The volume of trade has been larger and the losses sustained by bad debts smaller than in 1891, indicating the fact that merchants are now much more careful in granting credits than formerly. Let the policy of a careful investigation into the character, capacity and capital of those to whom credit is given continue, united with the determination to shorten the terms of credit, and to eradicate the vicious principle of dating goods ahead, and the result will be that the dry goods trade will be put on a sounder basis. And together with this, should be kept in view the fact that as the percentage of expense is constantly increasing, it is absolutely needful, in order to obtain a satisfactory return for the capital, experience and labor incident to the dry goods business, to put an adequate profit upon the goods sold.

The members of this Section are, I think, fully alive to this fact, and will not permit the desire to enlarge business to blind their eyes to the folly of selling goods without a profitable margin—for a business conducted upon any other basis can only at best prolong a miserable existence ending in ultimate disaster and death.

During the year a number of important subjects have been before the Section. The question of cash discounts has received attention, and the feeling is strongly expressed that an effort should be made to make discounts in better proportion to the present value of money.

The millinery houses have made an important step forward in this direction, and it would be a great advance if the staple houses unitedly adopted a rate of discount more commensurate with the market value of money.

The need of a better train service between Toronto and Buffalo has received careful consideration, and the G. T. R. Company have promised to see what can be done to place Toronto in the position which, as the most important station on the Grand Trunk service, it is entitled to. So far, however, nothing definite has been done. It is hoped that as the matter of better mail service between New York and Toronto is ultimately connected with the better train service, we shall have the improvements so urgently needed to come into effect at once.

The evil effect of permitting chattel mortgages to be given unregistered was brought before the Section, and G. B. Smith, Esq., M.P.P., kindly undertook to attend to this matter. Largely through his efforts the law has been so amended by the Local Government that chattel mortgages when given require to be registered, and are open to attack for sixty days afterward.

After long consideration the fire underwriters decided to make no reduction in the present rate for insurance against fire. It is much to be regretted that when so strong a case had been made out by this Section, that the underwriters should have refused to accede to so reasonable request—when backed by such overwhelming evidence that Toronto was largely paying for the losses made in other parts of Canada.

The immense importance to this Section, and to every merchant in Canada, of an equal and just law upon municipal assessments, led the section to request the Council of the Board of Trade to unite with this Section in requesting from the Ontario Government the appointment of a commission to consider the whole question of municipal taxation, and get such information upon the subject as may show how assessments are made in other countries, particularly in Great Britain, with a view to provide a just mode of taxation for municipal purposes. The Ontario Government very courteously have complied with the request to the Board of Trade and a commission has been duly appointed.

The need of an equitable mode of distributing the estate of an insolvent trader, led this Section to request the Council of the Board to appoint a joint committee to act with the committee of the Dry Goods Section to prepare and submit to the Government a draft of a suitable Bankruptcy Bill. This has been done, and after considerable thought a bill has been drawn up