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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 17, 1893.

52 A YEAR.
100. THE SINGLE COPY

Leading Wholesale Trade of Toronto.

POPULAR NUMBERS.

TO THE TRADE.

We have now in stock our popular numbers of
Tablings, as follows:

Bleached Damask Tablings,
103, 103½, 104, 106, 107, 108, 109.

Loom Damask Tablings,
90, 92, 309, 410, 415, 416, 417, 420, 425,
430, 435, 440, 445.

Turkey Tablings.
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To those of the Trade who are not conversant with
these numbers we shall be pleased to forward sam-
ples and quotations.

Orders solicited. Filling letter orders a specialty

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

JOHN MACDONALD. PAUL CAMPBELL
JAMES FRASER MACDONALD.

Spring Openings

OF

Dress Goods

A Wilderness
of Novelties

Can be seen with us, including
Cashmere & Velvet Stripes, Lace
Effects, Crepons, Embroidered
Serges, Ottoman Pointille, Poplin
Broche, Polka Whip Cord,
Changeable Serge, Figured and
Wool Bengalines, etc., etc. Also
an immense variety of Black
Goods.

Samson, Kennedy & Co.,
TORONTO.
And 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—24 Clement's Lane, Lombard Street,
London, E.C.

J. SHORT McMASTER, JOHN MULDAW.

SPECIAL VALUE.

Indian

AND

Ceylon Teas.

Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering a

Blend Tea AT

25c. per lb.

For strength and flavor it is unequalled.
Ask our Travellers to show it, or write us for
samples.

SMITH & KEIGHLEY,
WHOLESALE GROCERS,
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.

Cor. Bay and
Front Sts., TORONTO.

Cotton Italians

Now in stock. Fast black
Twills, 32 inch new finish.
The best low grade lining
in the market.

Mail orders promptly
filled.

Gordon, Mackay & Co.

MACHINISTS' FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON,
(LIMITED)
TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

HON. IR D. A. SMITH, K.O.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. PATTERSON, Esq., W. C. McDONALD, Esq., Hon. Sir J. C. ABBOTT, K.O.M.G., E. B. GREENSHIELDS, Esq., R. B. ANGUS, Esq., W. H. MEREDITH, Esq., E. S. CLOUSTON, General Manager.

ALEXANDER LANG, Asst General Manager. A. MACNIDER, Chief Inspector & Superintendent of Branches. A. B. BUCHANAN, J. M. GREATA, Asst Supt. of Branches, Asst Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass's. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmins- Toronto, " Cornwall, " ter, B.C. Vancouver, B.C. Fort William, " Ottawa, Ont. Victoria, " Goderich, " Perth, " Wallace's Bay Ont. Zeebich, " Peterboro, Ont. Winnipeg, Man. Halifax, N.S. Pictou, Ont.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq., C. Ashworth, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebdon and S. A. Shepherd, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN.

London—The Bank of England. The London and Westminster Bank.

Liverpool—The Bank of Liverpool. Scotland—The British Linen Company & Branches.

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

Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo.

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

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

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

DIRECTORS.—Geo. A. Cox, Esq., President.

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

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

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

BRANCHES.

Ailsa Craig, Guelph, Paris, City B'chs. Ayr, Hamilton, Parkhill, 712 Queen E. Barrie, Jarvis, Peterboro, 448 Yonge St. Belleville, London, St. Cath'ns, 791 Yo'ge St. Berlin, Montreal, Sarnia, 288 College. Blenheim, MAIN OFFICE, Sault Ste., 546 Queen W. Brantford, 157 St. James, Marie, 415 Parl'm't. Cayuga, City B'chs, Sealforth, 129 King E. Chatham, 2034 Notre, St. Moore, Thorold. Collingwood, Dame, Stratford, Walkerton. Dundas, 276 St., Strathroy, Walkerville. Dunnville, Lawrence, Toronto, Waterloo. Galt, Orangeville, HEAD OFFICE, Windsor. Goderich, Ottawa, 19-25 King W, Woodstock.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus- PARIS, FRANCE—Lazard, Freres & Cie. (France & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, PRESIDENT. HON. FRANK SMITH, VICE-PRESIDENT. W. Ince, EDWARD LEADLEY, JAMES SCOTT, S. B. OSLER, WILMOT D. MATTHEWS.

HEAD OFFICE, . . . TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanea, Oshawa, Orillia, Uxbridge, Whitby. Toronto, Queen Street corner of Esther Street. Queen Street East corner Sherbourne. Market Branch King & E. Market Sts. Dundas Street corner Queen. Spadina Avenue, corner College Ave

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. B. B. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund \$65,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

J. H. BRODIE, E. A. HOARE. John James Cater, H. B. KENDALL. Gaspard Farrer, J. J. KINGFORD. Henry E. Farrez, Frederic LUBBOCK. Richard H. Glyn, Geo. D. WHATMAN. Secretary—A. G. WALLIS.

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sansom street—H. M. I. McMichael (acting) and J. C. Welsh.

London bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia.

New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited.

West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS.

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

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

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund \$15,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS.

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

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

BRANCHES.

Aurora, Amherstburg, Mount Forest, Pickering. Bowmanville, Newmarket, Sudbury. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Lindsay, Port Arthur, Toronto.

AGENTS. London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited).

France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.

Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$3,000,000 (Capital) Paid-up 1,940,677 Rest 1,020,323

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth, Robert Jeffrey, Hugh Ryan, T. Sutherland Stayer.

HEAD OFFICE, . . . TORONTO.

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

BRANCHES IN ONTARIO.

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

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

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. Agents.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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

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

BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British N. America. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,700,000

DIRECTORS

GEORGE GOODERHAM, PRESIDENT. WILLIAM HENRY BEATTY, VICE-PRESIDENT. Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, . . . TORONTO.

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

BRANCHES.

Toronto, W. R. Wadsworth, Manager. King st. west, J. T. M. Burnside. Parrie, J. A. Str thy. Brockville, Jno Fringle. Cobo rg, A. Bird. 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. Petrol, W. F. Cooper. Port Hope, E. B. Andros. Pt Catharines, G. W. Hog g t's.

BANKERS:

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, . . . TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morson, A. T. Todd, A. J. Somerville.

AGENCIES.

Bowmanville, Canington, Harrison. Bradford, Chatham, Ont. Newark. Brantford, Colborne, Parkdale. Brighton, Durham, Picton. Brussels, Forest. Stouffville. Crampellford.

BANKERS.

New York—Importers and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

J. L. BRODIE, Cashier

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,425,281
Reserve Fund 500,000

BOARD OF DIRECTORS.

B. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. COCHRANE, N. W. THOMAS
T. J. TUCK, THOS. HART
G. N. GALER, ISRAEL WOOD, D. A. MANSUR

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - - General Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 300,000
Reserve 50,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMILTON, Esq., Vice-President
W. F. COWAN, Esq., W. F. ALLEN, Esq.
Robert McIntosh, M. D., J. A. GIBSON, Esq.
THOMAS PATERSON, Esq., Cashier.

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.
F. G. PARKER, Patrick O'Mullin, James Fraser.

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

AGENTS:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

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

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

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

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

Hamilton, Ri'getown,
Ingersoll, Sarnia,
Leamington, Strathroy,
Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.

New York Agents - The American Exchange
National Bank.

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

The Loan Companies.

CANADA PERMANENT Loan and Savings Co.

The thirty-eighth Annual General Meeting of
Shareholders will be held at the Company's Office,
Toronto street, Toronto, on

Wednesday, the 22nd Day of February,

at twelve o'clock noon, when the usual financial
statement will be submitted and an election of
Directors will be held.
By order. GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$2,198,900
Capital Paid-up 1,301,320
Reserve Fund 621,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 301,484 54
Total Assets 3,814,493 68

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

LONDON & CANADIAN Loan & Agency Co., LIMITED.

DIVIDEND NO. 39.

Notice is hereby given that a dividend of 4 per
cent. upon the paid up capital stock of the company
for the half-year ending 28th February, 1893 (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, 14th Feb., 1893.

THE DOMINION Savings & Investment Society LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 928,412 54
Total Assets 2,609,617 53

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,325,000

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Notice is hereby given that the Thirtieth Annual
General Meeting of the Shareholders of this Com-
pany will be held at the Company's Offices, No. 76
Church street, Toronto, on

Monday, the 20th Day of February Next,

at eleven o'clock a.m., to receive the Annual
Financial Report, for the purpose of electing Direct-
ors to serve for the ensuing year, and for all other
general purposes relating to the management of the
Company.

By order of the Board.

WALTER S. LEE,
Managing Director.

Toronto, 10th Feb., 1893.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

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Money loaned at low rates of interest on the
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The Loan Companies.

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London, Ontario, 1890.

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Table with 2 columns: Item and Amount. Includes Capital, Capital Subscribed, Capital Paid up, Reserve Fund, and Contingent Fund.

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The Critics' Verdict.

As to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

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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...

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...

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, 7th day of February, 1893...

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:

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INCOME AND FUNDS (1891).

Table with 2 columns: Description and Amount. Capital and Accumulated Funds: \$25,265,000. Annual Revenue from Fire and Life Premiums: 5,360,000.

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STOCK AND BOND REPORT.

Main table with columns: BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, RAILWAYS, SECURITIES. Includes sub-sections like 'UNDER BUILDING SOCI'S ACT, 1869' and 'UNDER PRIVATE ACTS'.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table of Insurance Companies with columns: No. Shares, Dividend, Name of Company, Share Price, Amount Paid, Last Sale.

RAILWAYS.

Table of Railways with columns: Par value, London Feb. 3.

SECURITIES.

Table of Securities with columns: Description, London Feb. 3.

DISCOUNT RATES.

Table of Discount Rates for Bank Bills and Trade Bills.

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DECISIONS IN COMMERCIAL LAW.

LEVI SCOTT v. DAVID ARMSTRONG.—The Supreme Court of the United States decided that title to the assets of a National Bank is transferred to its receiver by the closing of the bank by the order of the bank examiner, the appointment of a receiver and a decree of the Court dissolving it. A deposit in a National Bank becomes due for the purpose of suit upon the closing of the bank, and no demand is necessary. A receiver takes the assets of an insolvent bank as a mere trustee for creditors, and in the absence of statute to the contrary, subject to all claims and defences that might have been interposed as against the insolvent corporation. Where mutual obligations have grown out of the same transaction, insolvency on the one hand justifies the set off of the debt due upon the other. Where a National Bank becomes insolvent, and its assets pass into the hands of a receiver appointed by the Comptroller of the Currency, a debtor of the bank can set off against his indebtedness the amount of a claim he holds against the bank, if the debt due from the bank was payable at the time of its suspension, but that due to it was payable at a time subsequent thereto.

THE CITY OF CHICAGO v. THE ILLINOIS CENTRAL RAILROAD COMPANY.—The ownership of, and dominion and sovereignty over lands covered by tide waters, and the fresh waters of the great lakes within the limits of the several States, belong to the respective States within which they are found, with the consequent right to use or dispose of any portion thereof, when that can be done without impairment of the interest of the public in the waters, subject to the right of Congress to control their navigation for the regulation of commerce, says the Supreme Court of the United States. The construction of a pier, or the extension of any land into navigable waters for a railroad or other purposes, by one not the owner of lands on the shore, does not give the builder of such pier or extension, whether an individual or corporation, any

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riparian rights. The riparian proprietor is entitled to access to the navigable part of the water on the front of which lies his land, and for that purpose to make a landing, wharf, or pier for his own use or for the use of the public; such right terminates at the point of navigability. The bed of soil of navigable waters is held by the people of the State in their character as sovereign in trust for public uses for which they are adapted. There can be no irrevocable contract in a conveyance of property by grantor in disregard of a public trust, under which he is bound to hold and manage it. The fact that the land, which the city of Chicago had a right to fill in and appropriate by virtue of its ownership of the grounds in front of the lake, had been filled in by the Illinois Central Railroad Company in the construction of the tracks for its railroad and for the breakwater on the shore west of it, did not deprive the city of its riparian rights. The city of Chicago, as riparian owner on the grounds on its east or lake front, between the north line of Randolph street and the north line of block twenty-three produced to Lake Michigan, and by its charter, has power to construct and keep in repair on such lake front, public landing-places, wharves, docks, and levees, subject to the authority of the State to prescribe the lines beyond which such structures may not be extended into navigable waters of the harbour, and to such supervision and control as the United States may rightfully exercise.

IN RE MUNICIPALITY OF SOUTH NORFOLK v. WARREN.—This was an application by a defendant in an action brought against him in a county court by a rural municipality, to prohibit further proceedings in the action. The claim was for taxes on a half section of land for the years 1888, 1889, 1890 and 1891, and interest. The defendant entered a dispute note, whereby he denied liability, on the ground that he was not the owner of the land in question before the year 1891, and that previously to 16th October, 1890, the land was Crown land, the property of the Dominion of Canada, and exempt from taxation, the land on the last mentioned date having been pur-

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chased from the Crown by Duncan McArthur. The defendant also disputed the jurisdiction of the County Court to try the action so far as it related to taxes accrued before the year 1891, on the ground that the title to the land was in question. He paid into Court the amount claimed for taxes for 1891. The action came on for trial on 10th June, 1892, and counsel for the defendant objected at the outset to the jurisdiction of the Court. The judge of the County Court, however, proceeded with the trial. For the plaintiffs the assessment and collection rolls for the various years were produced and put in evidence. In the assessment rolls the defendant was assessed as owner of the land mentioned; and in the collection rolls his name appeared in columns headed "owner or tenant," but without anything to distinguish in which capacity he was assessed. The defendant stated he took up the land in 1882 as a homestead and pre-emption; he paid the taxes from 1882 to 1887; his entry was cancelled in 1890; that the Government allowed him to nominate a purchaser; he nominated McArthur; and letters patent were issued to him on 31st October, 1890; and that he had repaid McArthur, and was then, at the time of the trial, the owner of the land. It was contended on behalf of the plaintiffs that the assessment rolls were conclusive evidence of the defendant's liability for assessment in respect of the land; while for the defendant it was argued that until the issue of the letters patent granting the lands, they were not assessable, and that the inquiry as to the fact involved the trial of the question of title. The County Court Judge held, that the assessment rolls were not conclusive upon the question of exemption, but that lands of the Crown held under homestead or pre-emption entry were assessable as against the person so holding; that the mode of describing the defendant in the assessment roll, whether as owner or otherwise, was immaterial to his liability; and that, as the defendant admitted his homestead and pre-emption entry, no question of title was in dispute. Held, by Killam, J., of Manitoba, that the County Court Judge was right in so holding upon all these points.

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Mercantile Summary.

THE annual meeting of shareholders in the St. John woollen concern of Wm. Parks & Son, limited, is to be held on the 21st instant. We observe that Mr. Hugh H. McLean, late receiver for this company, issues a circular stating that he is relieved of his duties as said receiver, has handed over all accounts and bills to Wm. Parks & Son, and requests purchases from him to be paid for to the firm.

FROM an old and esteemed reader in Georgetown, P.E.I., the Hon. D. Gordon, comes this pleasant note: "Please find \$2 for continuation of my subscription to the MONETARY TIMES for the ensuing year. The poet says: 'The love of life increases with years,' and I find the same may be said of a good newspaper. Wishing the MONETARY TIMES a prosperous future and length of days."

COMPLAINTS frequently come to us about delays in the delivery of mail and express matter between here and New York. For instance, on last Saturday evening a small parcel was left in the office of the Canadian Express Co.; this was not delivered until late on the evening of Tuesday. Upon enquiry we find that had the parcel complained of been delivered in the office before 3 p. m., it would have reached its destination early on Monday.

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Mercantile Summary.

THE annual meeting of the Halifax Fire Insurance Company was held a few days since. The profits of the year, after payment of all charges except losses, were \$27,833. Out of this sum \$6,594 was paid for fire losses, \$9,600 for dividend, and \$12,154 carried to credit of reserve.

THE cold winter has been sending Canadians west and south to warmer and balmier regions. Not a few have gone to California, and the Bermuda agent of the Pickford & Black steamships writes Mr. Weatherston of the Intercolonial Railway, Toronto, that the steamship "Taymouth Castle" went south full of passengers. She could not take another one. "I am sure this passenger business south from here can be worked up at this season of the year if present reputation of ships keeps up." All who travel on these steamers expressed themselves very much pleased. About twenty of these were from the Maritime Provinces, and the "Taymouth Castle" filled up at Bermuda. Cheap excursion tickets to all West India ports of call can be had of Mr. Weatherston, who will also give enquiring travellers any information desired about the route.

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Port Elgin, Ont.

Mercantile Summary.

IN Ottawa we note the following failures: Sarah Davidson, doing a small dry goods business, has assigned. She succeeded her late husband about two years ago.—Joseph Cote, furs, is offering 15 cents on the dollar. This is the man who less than a year ago claimed to have a surplus of some \$7,000. We have noted his suspension before.—Wm. Hyde, butcher, has assigned, with small local liabilities.

THE Montreal failures for the week are few in number, and insignificant as to amount of liabilities.—A druggist in the suburbs, but recently established, named J. B. Deslauriers, has assigned on demand, owing about \$1,000.—C. J. Murphy, haberdasher, lately reported as asking a compromise, has put his estate in the hands of a curator.—H. McDonald, a liveryman, has assigned, and A. Balthazar, heretofore a country carpenter, who came to town a year or so ago to do a contracting business, has been asked to assign.—The estate of the late A. Periard, a publisher of law books, has been put into insolvency, and will likely turn out poorly.—H. J. Dreyfus, furniture dealer, has assigned and owes \$4,400. He was formerly a jobbing jeweler, in which line he failed.

Curling Brooms

—WITH—

Bamboo Handles

Fine, Light and Durable.
Specially designed for Curlers' use.

TO THE TRADE.

Send for our revised Price List of our Brooms. It will pay you to handle our new lines.

Chas. Boeckh & Sons,
MAUFACTURERS,
80 York St. - TORONTO ONT.

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Sergees, Fine, Medium and Low Priced Tweeds, Flannels, Cassimers, Doeskins, Etoffes, Kerseys, &c. Linings, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
13 and 15 St. Helen St. MONTREAL
90 Wellington St. W. TORONTO.

Advances made on Consignments. Correspondence Solicited.

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

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Boiled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements.

Steamers	St. John	Halifax	Demerara
Duart Castle	Dec. 22	Dec. 29	Jan'y 21
Taymouth Castle	Jan. 19	Jan. 26	Feb. 18
Duart Castle	Feb. 16	Feb. 23	Mar. 15
Taymouth Castle	Mar. 16	Mar. 23	Apr. 15
Duart Castle	Apr. 13	Apr. 20	May 13
Taymouth Castle	May 11	May 18	June 10

(And regularly thereafter.)

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

Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
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Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
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ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF
Dry Colors, Plain and Decorative Window Glass, Artists' Materials.
146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

There's Money

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

CUT Old Chum AND PLUG

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

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, **MONTREAL.**

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

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

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

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

Leading Wholesale Trade of Montreal.

SPECIAL VALUE

In Dress Goods, Wool Challies, Prints, and Household Linens.

EXTRA VALUE

In Canadian and American Prints, Cottonades, Shirtings, Flannelettes, Linings and other staple lines.

Our Travellers are now out with full lines for Spring. Wait for them.

S. Greenshields, Son & Co.
MONTREAL & VANCOUVER.

Mercantile Summary.

The steamship service from St. John, Yarmouth, shore ports and Halifax has not been self-sustaining, and the Yarmouth *Herald* learns that unless an increased subsidy is granted, the steamers will not run, which would be a serious drawback to the trade of St. John, Yarmouth, shore ports and Halifax.

It is stated by the United States *Tobacco Journal* that the imports of Sumatra leaf into that country during 1892 amounted to 34,243 bales, while the imports of Havana leaf tobacco were 172,397 bales. There was imported from Havana during the year 31,616 cases of cigars.

THERE are few failures to note this week in Quebec Province. E. Levesque, who has been doing a small general store business at Ste. Flavie for several years, has made an assignment. Liabilities principally due in Quebec. —Mrs. G. B. Duperré, a Quebec milliner, is trying to compromise at 15 per cent.; she owes less than \$1,000.—Nathan Markson, a general dealer at Glen Almond, who was burned out several weeks ago, has transferred his insurance policies to creditors, who accept 50 cents on their claims, which amount to \$2,300.—Auguste Breux, for the last ten years keeping a small store at Chambly, is reported an absentee, and a meeting of creditors is called for the 25th inst.—Jules Paulin, of Sorel, doing a limited crockery business, has been put into insolvency. He had recently been trying to arrange a compromise.—Theofred Hamel, of Quebec, handling asbestos goods, engineers' supplies and French wines, &c., has been served with a demand of assignment at the instance of La Banque Nationale.

Profitable

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

Berlin and Knitting WOOLS

And materials for

ART NEEDLEWORK

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

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

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

THE Ridgetown Canning Company has assigned, being unable to meet its financial engagements.

CHOWN & YARCO, grocers, Mitchell, are in trouble. J. G. Chown began many years ago, but lately Yarco was admitted partner, with \$1,000 capital, but had no knowledge of the trade.

THE *Moniteur du Commerce* entered upon the fourteenth year of its existence last week. It increases its number of pages by four, which will be devoted to a full report of the real estate transactions in Montreal during the previous week.

IN describing the placing of the plate-glass front in Messrs. Macaulay Bros. & Co.'s new store on King street, St. John, last Saturday, the *Globe* said: "This, with its companion glass, so far as is known, makes the largest front in America. The other was successfully put in last fall."

THE book and stationery stock of A. H. Mellish & Co. at Brantford is advertised for sale by auction next week.—Also the extensive clothing stock of J. J. Phillips & Co. in Brookville, was for sale yesterday.—Auctioneers will also dispose of the tailoring stock of J. W. Cheesworth & Co. in this city.

ACCORDING to the *Victoria Times*, Messrs. Robert Ward & Co., of that city, have received an order for 10,000,000 feet of lumber, to be used principally in a mining district in Australia. The lumber will be cut on the island of Vancouver and mainland, and will require from ten to fifteen ships for its transportation.

"You will receive a valentine. Its title tells the story. May the dainty 'candidate' win the especial favor it is sent to secure. The B. F. Goodrich Co., Akron, O., Feb. 1893." The valentine has come to hand. It is dainty, and the charming candidate and those whom she so bewitchingly represents have our good will.

FIVE years ago J. F. Rudd opened a grocery store at Strathroy. Now he makes an assignment.—Since our last issue T. J. Tanton, shoe dealer at London, who was in trouble, met his creditors and offered 60 per cent., secured by his mother. This was refused and he assigns.—So does R. C. Tegart, shoe dealer, Woodstock.—John Urlocker, furniture dealer, has been in Thorold a good while, and with the assistance of his mother and sister, has managed to get along until now he goes into the hands of an assignee.

A DRY goods dealer at Hamilton, J. K. Rogers, is offering 40 cents on the dollar.

WE hear with regret of the death of William Oelschlager, manager of the Economical Mutual Fire Insurance Company. It took place somewhat suddenly on Wednesday last, and he is to be buried in Berlin to-morrow.

WE note the following assignments in other provinces: Mr. MacAuley, dry goods, Portage la Prairie, Man.; Wm. Walley, general dealer, Saltcoats, Man.; G. H. Boyle & Co., commission merchants, Halifax, N.S.; Chambers & Harvey, dry goods, Yarmouth, N.S.; W. A. McPherson, general dealer, Little Glace Bay, N.S.; Jno. Calder, dry goods, St. John, N.B.

THE annual meeting of the Merchants' Manufacturing Company was held on Tuesday last, at the office of their selling agents, Messrs. Alex. Ewan & Co., Montreal, when a prosperous year was shown. Officers and directors were elected as under for the coming year: Messrs. A. A. Ayer, president; G. Cheney, vice-president; R. B. Angus, James Crathern, Jonathan Hodgson, J. P. Cleghorn, Robert Mackay.

HAVING failed once or twice, D. A. McLean, McIntyre, who carries on his general store in the name of his father, is now in trouble and has assigned. He owes \$3,500 and has nominal assets \$500 less.—About two years ago Patterson & Co., Lindsay, purchased McDougall's dry goods at Fenelon Falls, part of which was sold there and the remainder taken to Lindsay. It is evident that their business has not been a success, as their assignment is announced.

THE private banking firm of Falls Brothers, Amherstburg, Ont., has been re-organized as the Cuddy-Falls Company. The members are Loftus Cuddy, W. S. Falls and Frank M. Falls. Mr. Cuddy has been known in Essex for years as a shrewd and successful business man, and Mr. W. S. Falls has been long with him. They deserve their good name and are reasonably sure to prosper, especially as the approaching withdrawal of the agency of the Ontario Bank at that point will leave Amherstburg without any office of a chartered bank.

THE attention of investors is directed to the sale of timber limits to be held in this city in April next. These limits comprise upwards of 300 square miles of virgin pine lands on the north shore of the Georgian Bay, in the district of Algoma. All appear to be very

conveniently situated for getting the logs out to the Georgian Bay in the early part of the summer. Limits which are reasonably near the water are said to be so scarce now that manufacturers would do well to bear this sale in mind. As the limits have been held by the owners for some time they are only subject to dues of \$1 per M feet.

THE new Toronto firm of Anderson & Temple, stock brokers and financial agents, offers its services to those who desire to deal in bonds, stocks, or mortgages, or to engage in financial transactions. With Mr. W. N. Anderson, late general manager of the Canadian Bank of Commerce, is associated Mr. R. H. Temple, who has had twenty years' experience in the business which the firm will undertake. Both are members of the Toronto Stock Exchange; there is, we are informed, ample financial responsibility behind the firm; and its patrons may, we feel assured, rely upon the faithful transaction of such affairs as are entrusted to its care.

OWING to the crowded condition of our columns this week, we can only make room for the briefest mention of the failures which have occurred in Ontario since our last. They are as follows: Drabek & Co., manufacturers of cigars; E. J. Fallis, men's furnishings; Mrs. Mary Nolan, furniture; Edward Sullivan, saloon keeper; Wright & Co., wood-workers, Toronto. Ferguson Bros., lumber; H. Keene, grocer, London. G. Barr & Co., dry goods, Brockville. A. I. Smith, general store, Essex. J. W. Tansley, general store, Sweaborg. J. C. Honey, general store, Castleton. Hy. N. Schmidt, miller, Mildmay. Mrs. A. Brasier, hats, etc., Orillia. Mecklenburg & Vineberg, clothing, Peterboro'.

A LARGER gathering than usual appeared at the general annual meeting of the Montreal Cotton Company in Montreal, on the 14th instant, brought together doubtless by the proposal to increase the capital from \$1,000,000 to \$2,000,000. This proposal was endorsed by the meeting. The company intends to build a large addition to its mills at Valleyfield, in which about 400 new hands will be employed. The old directors were re-elected as follows: Messrs. A. F. Gault, Charles Garth, S. H. Ewing, R. L. Gault, E. L. Greene and Hon. J. K. Ward. At a subsequent meeting of the directors Mr. A. F. Gault was re-elected president and Mr. Charles Garth vice-president.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

**FISH^{OR}
LENT**

\$1 Labrador Herrings
Bris. and Half Bris.

\$1 Nfld. Herrings
Bris. and Half Bris.

Flitched Codfish
Cases 100 lbs.

XXX Codfish
Cases 100 lbs.

Boneless Codfish and
" Fish
1 and 2 lb. blocks.

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

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for
Canada in

Dress Goods & Prints

Novelties in Men's Neckwear
and other Furnishings.

Merchant Tailors' Imported
and Canadian Woollens.

TRIMMINGS

full assortment.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Messrs. Wm. Kennedy & Sons, the well-known manufacturers of Owen Sound, write as follows: "We believe advertising pays. Our shops are busy places this winter. Along with our work at Niagara Falls, we have during the last few months contracted for over 5,000 horse-power of 'New American' turbine water-wheels, together with a large quantity of heavy steel shafting, gears, pulleys, etc., for use in connection with them. One pair of mortise gears for the Keewatin Flour Mills are 20-inch face, and weigh when complete over seven tons. Our propeller wheels appear to give good satisfaction also, as orders for them keep coming in all along the line as far west as Vancouver. It pays to make a first-class article, and by judicious advertising let those wanting such work know where it can be procured."

About 1880 G. W. Woodland succeeded his father, who had been many years keeping a general store at Durham. Indeed, it had been supposed that the senior still assisted the son. However, we do not find that the junior had much better success than his father, as his assignment is now reported.—The assignment of Hugh Armstrong, a respectable cattle dealer in Newbury, has also been made public.—In 1882, Begg & Co., general storekeepers, began business in Collingwood, but it would seem that they were not prosperous. About three years ago they were obliged to suspend payment, with liabilities of \$3,000, and assets slightly more. At that time their creditors were good enough to write off forty-five per cent. for the firm. Now they assign to John McClung of this city.

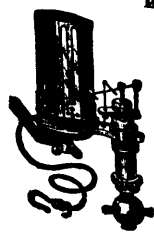
A prominent Canadian twine manufacturer was asked his opinion of the intended reduction of duty on twines. The change, he said, was unjustifiable, the machinery in Canada now being more than sufficient to supply the demands of the trade. But, although it was believed that the employment of prison labor in the manufacture of twines was unfair, manufacturers did not seek protection against any home competition; they did, however, wish the country to be protected from becoming a slaughter market for the manufacturers of the United States. For since the southern crops are harvested some little time before our own, the manufacturers of United States would find it to their advantage to ship their surplus to us at but a trifle over cost in preference to holding it over for the next season. It is intimated that action will be taken to lay the position of the trade before the Government,

Leading Wholesale Trade of Toronto.

JAMES MORRISON,
BRASS FOUNDER,
Toronto, - - - Ontario

MANUFACTURER OF
Steam, Pressure and Vacuum

GAUGES



Hancock Inspirators
Marine Pop Safety Valves (government pattern),
Thompson Steam Engine Indicator.
Steam Whistles,
Sight Feed and Cylinder Grease
and Oil Cups

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock
SEND FOR PRICES.

and seek, if possible, some modification in their present intentions in this regard.

THE WORLD'S SHIP-BUILDING.

The largest out-put of new tonnage ever produced in one year by all countries was probably that of 1889, which was very nearly 1,800,000 tons. No year since has equalled this out-put; 1891 being some 24,000 tons short of it, and 1892 more than 100,000 tons short of it. The annual shipbuilding returns issued by Lloyds show that during last year the total tonnage of new shipping launched in all countries was 1,666,946. More than three quarters of all this ship-building was done by Great Britain, thus

Great Britain built..	1,261,107 tons.
Other countries	405,839 "

Total 1,666,946 "

But out of this aggregate more than one-sixth (308,901 tons) was war ships, leaving 1,358,045 for merchant or other vessels. Of this tonnage there was:

Built by Great Britain	1,109,950 tons
" other countries	248,095 "

Total 1,358,045 "

In both 1892 and its immediate predecessor the proportion of sailing tonnage has been unusually high, amounting last year to over 22 per cent., and this year to over 24 per cent. of the total production. The difference in the "carrying power" constructed in each of the two years is, however, very much greater, because in 1889 steam tonnage formed a much higher proportion of the total output than in 1892. In fact, on the frequently adopted basis of one steam net register "ton" (or say 1 1/2 gross tons), being equivalent to three sailing "tons," the effective tonnage constructed in 1892 fell (on this basis) below that constructed in 1889 by no less than 350,000 tons.

It will be interesting to see what proportion of merchant tonnage is steam and what proportion sail. The aggregate is given, as we have seen, at 1,358,045 tons, and it is divided thus:—

Great Britain	steam,	841,356 tons.
Other countries.....	do.,	126,210 "
Great Britain	sail,	268,594 "
Other countries.....	do.,	121,885 "

Total.....1,358,045 tons.

—The annual meeting of the Nova Scotia Sugar Refinery Company was held on the 8th inst., when the old directors, viz., Hon. Robt. Boak, T. E. Kenny, M.P.; J. F. Stairs, M.P.; James Thompson and Wiley Smith were re-elected. Hon. Robt. Boak was elected president and James Thomson vice-president. It is understood there was a profit made on the year, though it is smaller than that of the previous year.

Leading Wholesale Trade of Toronto.

CARPETS For Churches
Drawing Room **CARPETS**
CARPETS For Bedrooms
Hall **CARPETS**
CARPETS For Libraries
Board Room **CARPETS**
CARPETS For Private Offices

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

14 and 16 King **TORONTO.**
St. East,

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

Leading Seedsmen.

Seeds

Foreign and Home Grown
Stocks now complete.

Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers,
TIMOTHY SEED, &c.

Correspondence and Samples solicited. Constantly
in stock full lines of

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

The Steele, Briggs, Marcon Seed Co.,

LIMITED,

TORONTO, - Ontario

Live Insurance
Agents

WANTED everywhere for one of the
oldest, most reliable, and most
popular old line life companies in America. Must
be thoroughly reliable. Address
OLD LINE,
Monetary Times Office.

Leading Starch Manufacturers.

Retail Grocers

Will find it to their
interest to buy

BRANTFORD

STARCHES.

The Purest and Best
in the Market. . . .

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

J. & T. B.
Phitesy!

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street.. London England.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES
SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

What's Nicer

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

?

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

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

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

Sole City Agents for the Canada Salt Association.)

Dealers in all kinds of Table, Dairy, Meat-Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retso Mining Co.'s pure rock salt. All orders promptly filled. Telephone 487.

Leading Wholesale Trade of Toronto.

SPECIAL TEA SALE

During this Month

we have decided to cut the prices on all our Teas, and will show the trade some splendid lines at from 10% to 15% below usual prices.

Don't fail to get our prices and samples.

J. W. LANG & CO.
WHOLESALE GROCERS.

59, 61 and 63 Front Street E., cor. Church, TORONTO.

ESTABLISHED 1855

TAYLOR'S
FIRE & BURGLAR
SAFES

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

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

Office Stationery

Complete Stock, every requisite.

Account Books

All sizes from Vest Pocket Memo. to Largest Ledger.

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

BROWN BROTHERS,
64-68 King St. East, Toronto.

METAL EDGED BOXES



MANUFACTURED BY

The Telfer Manufacturing Co.

6, 8 and 10 JOHNSON ST.,

Toronto.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & SPENCE

Draw attention to the very large shipment of

DRESS TRIMMINGS

which they have just received, containing the last things in

Black and Colored Gimps, Gemmed Trimmings, (every shade), Beaded Trimmings (black & colored), Silk Cord Trimmings (black & colored).

Orders already placed are being shipped now, and further orders will have best attention.

Caldecott, Burton & Spence

AGENTS LEE SPOOL COTTON, Toronto, Ont.

Now is the Time

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

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

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H. S. Howland, Sons & Co.

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37 Front St. West, - - - Toronto.

"SAMSON" Solid Steel Spades & Shovels

Cowan's COCOAS, CHOCOLATES, COFFEES and ICING SUGAR.

THE Cowan Cocoa and Chocolate Company, Ltd. 14 and 16 Mincing Lane, Toronto.



ESTABLISHED 1866.

The Monetary Times

Trade Review
and Insurance Chronicle.

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

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TORONTO, CAN., FRIDAY, FEB. 17, 1893

THE SITUATION.

In tiny dribblets, information about the commercial treaty between France and Canada leaks out. But we have not yet got beyond a list of the articles embraced, and we cannot be sure that even this is complete. On French wines, almonds, and soap, Canada agrees to reduce the duties, to what figures we have yet to learn. France, on her part, agrees in turn to let in our paving woods, preserved meats, and fish, both fresh and preserved, at her lowest rate of duties; in respect to these articles, she substitutes her minimum for her maximum tariff. Both these tariffs, as they stand at present, are ascertainable by reference to the yellow book. Canada also agrees to apply the most favored nation clause to France; that is, in case she makes a treaty with any other country, the advantages of the reductions are to be enjoyed by France as well as the nation specially dealt with. This is the death blow to all chance of our giving exclusive advantages to the United States, such as the present government at Washington has demanded as a condition of reciprocity with this country. Not that it really makes any difference; the fiat had gone forth before, that Canada would not tie her hands by making an exclusive treaty, such as no other country has been found willing to make. The treaty with France apparently does not bind Canada to subsidize a line of steamers to France, though she is reported by cable to have shown a disposition to do so. The little experience we have had in that direction can scarcely be said to have been favorable, and this would naturally have some effect in causing the doubt in question. Besides the question of reciprocity might here prove of some difficulty.

The new Franco-Canadian tariff, by admitting our preserved meats, as well as preserved and fresh fish, will tend to

stimulate a new industry. Preserved meats, on a considerable scale, are something yet to be produced in Canada. When the question of chartering a company for this purpose was before the legislature, a feeble timidity intervened to check the movement; it was feared that, if we allowed cattle to be imported from the United States to be slaughtered, it would not be possible to prevent the inroad of diseases from which the country was free. We were afraid to imperil a trade in stock cattle with England, which has since come to an end. The reasons which then told against the chartering of a great Canadian meat company have ceased to operate, and the treaty with France opens that country, for any preserved meats which we may produce, on favorable terms; we are placed, in this particular, on a footing of equality with the most favored competitors. What is necessary is to produce a superior article, and this we are in a position to do. In the art of preserving fish we have yet something to learn. By improved methods of preserving, the value of our catch of fish can be greatly increased. This is one of the first things to which the attention of enterprising persons ought to be turned; and when the necessary improvements have been made, the question of preserving fish offal for manure may be taken up with some chance of a favorable issue. The collection of the offal is the difficulty. Can it not be treated on the larger fishing vessels? The production of preserved meat may now be entered on with good prospect of success. The Americans bar out our cattle: be it so; let us import theirs, turn them into the various forms of food, and supply France and other countries on competitive terms.

Ostensibly the United States order, first issued, regarding Canadian cattle was only one for inspection; practically it is a fiat of exclusion. To require cattle to be examined at one place on a frontier of three thousand miles, on a pretence of seeing whether they be diseased or not, is to insist on an impossibility. Still, under this order, cattle might be admitted, if they passed inspection. Scarcely has this order been published when swiftly another follows subjecting our cattle to a quarantine of ninety days. On what ground of justification does this order, which must effect absolute exclusion, rest? On what proof of danger from disease is it founded? If there were any real danger, a great latitude of precaution would be justifiable. Is it that England requires our cattle to be slaughtered on arrival? Between a ninety days quarantine and slaughter, the difference may be allowed to be within the option of the nation taking the precaution. The real question is, are there any grounds to apprehend the importation of pleuropneumonia from Canada? The answer must be that there are absolutely none. The conclusion, then, cannot be avoided, that, under the name of quarantine, we have designed exclusion under false pretences. How will this affect Canadian exhibits of cattle at the Columbian Exhibition? There is a general disposition here to conclude that it will operate exclusion.

But surely some rational arrangement may be made in time to prevent such a result. Before the ink of these last words is dry, an arrangement, on this point, has been effected.

A change is to be made in the mode of sealing, in Canada, cars intended to pass in bond through the United States. President Harrison, in his recent message on the bonding question, pointed out that the sealing was often done by non-official persons. This practice is to cease, and henceforth the cars are to be sealed by the American consuls, or some one officially connected with the consulate. The change comes in the form from an instruction of the United States Secretary of State, at the request of the Secretary of the Treasury. No objection can be made to this agency for sealing the cars: the work ought not to be entrusted to private persons, and so long as the protection of the revenue is the only object, no ground of complaint can exist. It is to be hoped, however, that the work will be done with this single aim, and that no unnecessary obstacles will be put in the way of the traffic.

To the free movement of population Mr. Gladstone still adheres, opposing any attempt to restrict the immigration of destitute aliens. The avowed reason is, that he does not want to furnish other nations with an excuse for refusing entrance of British emigrants to their dominions. Still, the question of possible exclusion is to be considered; the Board of Trade is to send a commission to the United States to find out, if possible, whether the American system of excluding persons of a certain description, paupers, insane and other invalids, can be advantageously applied to England.

Ability to get out of the financial slough of despond is being shown by Italy. The Minister of the Treasury, Signor Grimaldi, announces that the budget for 1892-3 shows a definite surplus of \$2,000,000, and a small estimated surplus for the next year. As a means of further improving the revenue, the government proposes to create two monopolies, one of petroleum and the other of alcohol, from which an annual revenue of \$5,000,000 is expected. In solving the financial problem, the Italian government strengthens its position against domestic enemies, and is able to hold its own as a member of the Triple Alliance.

Now that Ferdinand de Lesseps and Charles de Lesseps have been convicted, on the charges against them in connection with the Panama scandal, the Paris press is almost unanimous in pronouncing against the sentences, which in each case, besides a small fine, extends to five years imprisonment. Ferdinand de Lesseps' condition, he being apparently at death's door, is one to excite commiseration; but it cannot be said that either father or son was not guilty. The pretence is, that others more guilty are to be allowed to escape. Between the guilt of the blackmailer and the yielding subject, who had the means of resistance, there is doubtless a difference; but the offences of the de Lesseps, great as

have been the services of the father to his country and to mankind, cannot be condoned. Ferdinand is likely to die before he reaches the prison; at present, he does not even know that he has been tried and condemned, and public opinion is likely to shield the son from undergoing the long imprisonment which has been pronounced as his doom. Little will be gained by these prosecutions, unless they tend to prevent a recurrence of frauds similar to those perpetrated in connection with the Panama canal.

The equalization of Canadian canal tolls on grain taking the Oswego and the Montreal routes, has been made for the navigation season of 1893. The practical effect is to relieve grain which, after passing the Welland Canal, takes the Oswego route, from a surcharge of eight cents a ton; to make a uniform toll, on grain intended for either route, of ten cents a ton; and to raise the toll on the St. Lawrence route, as compared with last year, eighteen cents a ton. Last year, under the discrimination of routes, practically the canal traffic to Montreal paid two cents a ton, against twenty paid by that which left our waters and took the American channel at Oswego. The discrimination of routes was resented by the United States, which imposed retaliatory tolls on the Canadian traffic passing through the Ste. Marie Canal. These tolls were intended only to remain so long as Canada, with equal tolls for all vessels, discriminated in favor of one route and against another; and we presume they will now cease. The question of freeing canals from tolls altogether found an affirmative answer from the legislature of the State of New York. The question does not present itself to us in the same form as it did to the Albany legislature. The traffic on the canals of the State of New York is American, and when it passes free Americans receive all the benefit. A large portion of the traffic on the Welland Canal is American. What interest have we in making our canals free to them? Whatever it is, it is not the same as that which moved them to make their own canals free. What compensation could we get for the conceding the privilege? The question could be properly settled only as one of equivalents. If the privilege of free canals were granted without reciprocation we should gain scarcely anything from the traffic, and we should enable American producers of grain the more readily to press our own with a severer competition in the British market.

THE TARIFF ISSUE.

On the tariff question, Mr. Foster's speech will be a disappointment to those who expected any extensive changes in the tariff, in any direction. Taken as a whole, the deliverance is an out and out declaration in favor of protection. A policy of what is called sufficient protection is the one on which the Government has elected to take its stand. All tariff changes of importance, if any, are remitted to next session. Meanwhile the duty on binder twine is to be reduced from 25 to 12½

per cent. This ought to cause a corresponding reduction in price. The coal oil duty is not to be touched; all that is to be done is to remove the restriction on the carriage of the oil, which prevented the use of tanks, and allow people engaged in that business to run greater risks. This concession, we are told, is equal to 2½ cents a gallon, though it is not one to which it is possible to apply an exact measure; but on the supposition that it will produce an economy of 2½ cents a gallon, it remains to be seen whether even this assumed reduction in the cost of transit will reach the consumer. Three years ago, mining machinery, if not manufactured in Canada, was freed from duty; and it is now proposed to continue the exemption and the condition connected with it. Fencing wire gets no relief: if the farmers of the North-West expected any, their satisfaction with the reduction of the binder twine duty will scarcely console them for the disappointment.

In the interval between the present and next session, Mr. Foster and two of his colleagues are to look into the tariff question, to hear complaints and to prepare to redress grievances. When Mr. Foster asks a manufacturer whether he would like a reduction or an increase of duty, what answer does he expect to get? The wisdom of the Government, after hearing what people have to say, is to regulate everything. To begin with, this tribunal is a declared partizan of protection, and it will naturally seek for reasons in favor of its own theory. These can be found in abundance, by consulting people whose interest lies in maintaining the present tariff with as little alteration as possible, unless in an upward direction. Such investigations are valuable chiefly as a means of stifling the truth.

In protection, it is the first step that costs. Even when the mistake of the policy is discovered, it is not easy to reverse the steps: a large number of people and an immense amount of capital are threatened, the one with loss of employment, the other with serious diminution. When Mr. Foster theorizes in favor of protection, he must not expect that his doctrine will be generally accepted; that it is the road to national greatness, many will take the liberty of disputing. But there is one advantage of the position taken by the Government: it opens the way to a distinct issue on protection, and the only question is whether the opportunity presented will be improved. Unrestricted reciprocity, unless abandoned, will prevent the Opposition making any marked advance towards free trade: it means with all the world, a single country alone excepted, a less liberal tariff than we possess at present. As there are no signs that unrestricted reciprocity will be thrown overboard, the issue between free trade and protection cannot be made a party issue. Even a revenue tariff cannot find a place alongside of a reciprocity which discriminates, along the whole tariff schedule, against all nations except one.

The resolution moved in amendment by Sir Richard Cartwright, that the tariff "should be at once thoroughly reformed in the direction of free trade," is quite incom-

patible with unrestricted reciprocity. This form of reciprocity would sacrifice a large revenue, and would require a large amount to be raised in substitution, which could be done either by direct taxes, Excise duties, or increased Customs duties on the goods of all countries except the United States. In one or all of these forms, a larger amount would require to be raised. By moving in the direction of free trade Sir Richard Cartwright may be taken to mean a tariff for revenue only.

The discussion will end by leaving the tariff practically where it was for the present, with two exceptions. The Opposition declares in favor of taking steps in the direction of free trade as an abstract proposition; but the concrete part of its policy, a reciprocation of tariffs with the United States, to the exclusion of other countries, stands in the way of the realization of the general proposition. Mr. Foster does not tell us when he expects protection to have done its work, though he gives as a reason for its continuance that other countries have embarked more experience and capital in manufactures than we have, which prevents equality in the conditions of the competition. Are we, then, to wait till time removes this inequality before our manufactures can be deemed capable of walking alone? In Mr. McCarthy's view they are old enough to take care of themselves. When did they, according to this theory, attain their majority?

One point may be regarded as settled, for the present; nobody is now looking to an increase of duties, as a means of further protection. The protected interests are placed on the defensive, with a Government favorable to the continuance of protection, though, not necessarily, all that exists to-day; but a "reasonable and sufficient protection," whatever that may mean. The revision of the tariff, promised for next session, implies that the revision will be in the direction of reduction; though there is nothing to bind the Government to any special line of policy, except the bent of public opinion, which it cannot afford to disregard. But if the revision be general, it must be in the direction of a decrease of duties; if there be an increase on anything, it will be exceptional, and will have to be shown to rest on some plausible ground.

Should Mr. Foster make a visit to the manufacturers throughout the country, he will come under influences which will be fatal to the formation of an independent opinion. For years past, the tariff has been raised as the result of importunity exercised by interested parties on the Government. This element has been given a degree of influence to which it was in no way entitled. The general voice of the country has had no equal opportunity of expression. The farmers have been cajoled by duties on their produce; and they are now told what benefits they have derived from these imposts. A duty on pork, they are reminded, has caused more Canadian pork to be used in the country. What followed? That the American pork which would otherwise have come here sought another market. What difference would it make whether they or we sent surplus pork to another market? If the Canadian

farmer were wise, he would reject all efforts of protection for his benefit; on the whole, he cannot profit by them, and is very unwise to do anything to justify others in compelling him through the tariff to pay an excessive price for what he has to purchase for consumption.

MORTGAGE LOAN COMPANIES.

In several of the mortgage loan companies' reports, or in addresses at their recent meetings, reference has been made to the prevailing depreciation in values of farming land and other real estate in Ontario. When business of money-lending on real property is brisk, the demand for loans active and the competition of lenders keen, it is always well to be on the lookout lest the safeguards of the lender become relaxed. In the case of agricultural loans, whether the necessity of borrowing arises from negligence or unthriftiness on the part of the farmer, or from low prices for his product and other disabling causes, the need of careful scrutiny on the part of valuers for lending purposes is obvious. Nor is this less, but perhaps more true with respect to town and city property. One of the safest correctives of sanguine local valuations is probably to be found in the cool judgment of a valuer of long experience and a wider horizon.

A very good statement is submitted by the Huron and Erie Loan and Savings Company. The business done shows a marked increase, some \$260,000 more having been borrowed on sterling debentures, and nearly as much on Canadian debentures, which last is an unusual increase. There is however a slight decline in savings bank deposits. The total assets are \$519,000 larger; they amount now to \$5,573,000 in round numbers. The ratio of interest earning shows a slight decline, averaging but a small fraction over 6 per cent. It sufficed, however, after providing for interest due and accrued, to pay nine per cent. dividend on \$1,300,000 paid-up capital and to add the considerable sum of \$24,000 to Reserve, which stands at \$626,000. The president's address, as well as those of other directors who spoke at the meeting, laid stress upon the care with which the company's stringent rules as to the class of property loaned upon and the margin of security obtained had been observed. A number of farms—we are not told how many—had to be brought to sale during the year, but the lands put down as on hand are in very small proportion when it is remembered that the company holds 8,075 mortgages. These are all on properties in Western Ontario. The president prudently warned the shareholders not to expect this year another such increase in business as that of 1892, because the limit of the company's borrowing power is nearly reached.

The report of the Ontario Loan and Debenture Company, which earned nearly \$8,000 gross more in 1892 than in 1891, admits that the net earnings were slightly less. The latter fact is due primarily to the expense of replacing maturing, and placing a large amount of new sterling debentures. This expense has been charged

against and paid out of the business of the current year, a course which has not always been pursued by such companies. After paying seven per cent. dividend and adding \$15,000 to Reserve Fund, there remains a small balance to carry forward. The sum of \$702,284 has been loaned, and \$652,180 in principal and interest has been repaid during the year. The company has properties unsold on its hands on which its claims amount to \$29,728. With the exception of a few loans on city property in Winnipeg, the securities of this company also are situated in Western Ontario. The president is alive to the necessity of great care in making investments and getting adequate margin, and assures his stockholders that the securities are in good shape. By reason of depression in values the company has adopted the prudent plan of having all local valuations confirmed by its own inspectors before the money is advanced. After twenty-two years' experience in the career of this company, we may reasonably conclude that its affairs are looked after, as usual, with due regard to safety.

As was foreshadowed a year ago, the Central Canada Loan and Savings Company has issued half a million of new stock, 20 per cent. paid. It has done so at a premium sufficient to add \$40,000 to Reserve. The business of 1892 has resulted in sufficient to pay the dividend, to add \$10,000 to Reserve, and \$3,400 to Contingent fund. It is significant of rapid growth that this company, now only nine years old, has issued \$2,180,000 in debentures, that its capital subscribed is \$2,500,000, and paid up \$1,000,000, and that its total assets exceed four million dollars. The expenses of the increased business have all been charged against the profits of the year, a prudent plan.

The Midland Loan and Savings Company held its twentieth annual meeting last week. An issue of \$95,000 new 20 per cent. stock had been authorized in December, 1892, making the third "block" of such stock. Thus:—One in 1887 of \$100,000, upon which \$20,000 has been paid; one of \$55,000 in 1891, upon which \$11,000 has been paid, and the last of \$95,000, upon which a call of 20 per cent. or \$19,000 has been made. The total paid capital is now \$347,870; it has borrowed on deposit \$273,000, and locally on debentures \$584,400, making with the Reserve \$1,275,000 of loanable funds. The company has made loans to this amount, almost all on mortgage, and has \$14,000 worth of real estate on hand. Seven per cent. dividend was paid shareholders, and \$6,552 added to reserved funds out of the business of the year. The manager's explanation of the borrowing powers of such companies under the law is lucid and interesting.

PLUCKY OFFICIALS.

The men who robbed the Queen street jewellery shops in this city, and who were arrested a few days ago, turn out upon their own confession to be the same gang who entered the office of the Home Savings and Loan Company after bank hours, when half the staff was gone, and attempt-

ed to get the \$4,000 or \$5,000 in cash that was in view in the teller's box at the time. Particulars of their visit to the office in question show that they used on that occasion the same tactics they had found adequate for the jewellery robberies. Muffled up beyond recognition, and with a revolver in each hand, these three men "covered" the three persons whom they saw behind the counter of the savings bank, and expected their order, "Hands up," to be obeyed. But the teller, whose only thought seemed to be how to protect his cash, swore at the robbers roundly and defied them to get in so long as his body was against the door, and he kept it against the door while two loaded pistols were within a foot of his head. The accountant ran to the telephone to ring it for assistance, and when the assailant who had him covered threatened to shoot, called out "shoot away, shoot away." And the youngest clerk, Mason, set to work to fight, and fought so well that neither of the other two robbers could assist the third to break open the wiring around sides and top of the teller's cage, and so the disappointed trio took to their heels.

Now here was pluck in all three, for the average man confronted with a revolver in the hands of a masked ruffian, is tolerably apt to make terms with the said ruffian when nothing but somebody else's money is at stake. And not only is the stand made by Teller Wallace, Accountant Street, and young Mason, creditable to their courage, but, we believe, it will have a good effect in heartening any bank officers who may hereafter be threatened in like circumstances. An attitude of defiant resolution on the part of a single man sometimes disconcerts either burglars or foot-pads, and, clearly, this gang in the Church street case was nonplussed at the defiant reception they got, and their plot was defeated.

The detectives say, what is very likely true, that if the planned robbery of the Home Savings Bank had been successfully carried out, there would have been many similar attempts made by this and other gangs in Toronto and elsewhere. So that in this view, as well as the one already suggested, the business community owes a debt of gratitude to these unpretending exemplars of courage under very trying circumstances. The result of this bold attempt, so signally baffled, has been to cause our banks and loan companies to make better provision in the way of fire-arms, covered boxes, and other means, for the defence of their employes. But no protection can be more valuable than the spirit of loyal courage which by resistance spoils the plans of murderous ruffians.

DRY GOODS.

At this season of the year there are always interesting features to note in connection with the dry goods trade. In dress goods, the old Irish popline under the name of bengaline is meeting with great favor, while we in Canada bid fair, from present prospects, to follow during this season the American taste for whip cords and *velours russes*. There is a strong feeling in favor of plain goods and thus for trim-

mings. For black trimming, especially jets, the demand is good, although some favor the silks. Colored goods with moss effects may be placed next in regard to popularity; the novelties in color being Persian or Cashmere mixtures; the two tone effects are very pretty and are often preferred to the plain. Silks are at this time of the year always in good demand for evening wear. A Toronto house, we are told, has just received a shipment of silks which were woven in Japan, but dyed in Lyons. The finish of these, it is admitted, is exceedingly good. In prints the demand for navy blue is marked and the range of patterns good, consisting of floral designs, figured patterns and the seemingly ever popular spots.

FIVE MORE ASSESSMENT LIFE INSURANCE SOCIETIES FAILED.

Now that the business of the year 1892 is closed and footed up, and returns to Government or to insurance commissioners are being made up, it is found that many once flourishing assessment concerns have about finished their course. We have neither time nor space to note all such occurrences, but the five we now allude to are the Mutual Relief Association, of Yarmouth, N.S., and four New York associations, called the Life Union, the National Benefit Society, the Home Benefit Association, and the State Mutual Benefit.

The Yarmouth assessor has gone the way of our own Canadian Mutual Aid, of Toronto, viz., into the embrace of its bigger brother from Boston, the Massachusetts Benefit Association. This latter society also took in out of the cold a year or two ago, the Western Union, of Detroit, in which unfortunate concern many Canadians held certificates. That the now defunct Mutual Relief of Nova Scotia was quite a promising society in its earlier days may be seen from the following statement of its affairs, since 1885, it having been organized in 1881:—

Year.	Members.	Income.	Losses.	Assets.
1886....	1,545	\$28,378	\$10,412	\$14,513
1887....	1,829	38,562	26,596	15,526
1888....	1,918	35,204	25,000	16,000
1889....	1,947	36,865	31,894	17,086
1890....	2,055	42,485	32,135	21,851
1891....	2,106	41,919	34,500	23,654

While the foregoing statement shows the death losses paid to have been more than trebled in the five years, with only a slight increase in the members, the real state of the case was that the deaths in 1891 called for \$50,000, of which \$16,000 remained outstanding and unpaid. The certificates in force were for \$8,568,500, on which \$50,500 and expenses made a very heavy assessment to pay. But the Massachusetts Benefit Association has taken all the members in, old and young, sick and well, without any medical selection whatever, so the ex-manager of the Mutual Relief informed his astonished hearers at a meeting at St. John, N.B., called to ratify his proceedings.

The Life Union, of New York, was a larger concern, and more prosperous, but has been on the decline as to membership for four years past. Its end has come suddenly, as is usually the case. It is now in the hands of a receiver, but there is said to

be not much left for him to receive. It was about to absorb another failing cooperative called the Flour City Life Association—does this mean Rochester, N.Y.?—but that association also was soon after declared insolvent, and the trade is "off." The Life Union was organized in 1885, and the following are some items of its short-lived endeavor to save its members much money by giving them very cheap life insurance:—

Year.	Members.	Inc. mo.	Losses.	Asset.
1885....	976	\$ 5,185		
1886....	2,789	39,978	\$17,742	\$17,673
1887....	3,236	84,067	49,200	63,149
1888....	2,943	132,315	84,959	38,348
1889....	2,564	93,477	65,162	42,229
1890....	2,318	90,202	51,800	54,306
1891....	2,006	101,723	63,820	70,887

Its certificates in force were for \$5,317,500, and \$1,368,000 terminated by lapse in 1891. It had \$37,000 of unpaid losses outstanding, of which \$11,000 were being resisted as fraudulent. Its affairs will not consume space in the Insurance Reports hereafter.

The State Mutual Benefit does not seem to have amounted to much at any time, but the Home Benefit Association was apparently in excellent standing one year ago. This last commenced business in 1882, and the following table shows its progress since 1883:—

Year.	Members.	Income	Losses.	Assets.
1884....	2,803	\$ 85,068	\$ 64,222	\$ 25,123
1885....	3,851	129,146	83,909	104,681
1886....	4,317	112,282	63,620	92,662
1887....	4,573	135,598	87,551	124,465
1888....	3,753	147,418	102,445	153,198
1889....	4,318	195,801	95,661	200,700
1890....	3,415	196,952	137,406	180,887
1891....	3,310	180,579	123,631	184,112

It had \$10,030,766 in force in Dec., 1890, and a year later had only \$9,641,266. The year's deaths called for \$158,750, and no less than \$130,025 of death losses stood over, resisted as frauds, or otherwise unpaid. The New York Superintendent of Insurance now reports that there are death claims to the amount of \$110,000 awaiting payment, and only \$11,874 of actual assets on hand. He recommends the appointment of a receiver.

And thus they come, and thus they go. These concerns raise great expectations in the minds of their members as to the millions of money that will be saved to said members compared with ordinary life insurance companies. And they seem to be doing it, too, but only for a little while. The light losses due to the recent visit of the medical examiner soon disappear, as the membership get six, or eight, or ten years away from the entrance day, and then something more solid than "assessments called" are needed among the assets, to keep up with the steadily increasing stream of claims. Then all of a sudden a great many members, their minds running in the same channels, conclude to drop out, and the wreck and ruin is suddenly accomplished. Thousands and hundreds of thousands of dollars of rightful claims are left over unsatisfied in the end. And this is the way that so-called cheap life insurance is furnished to the few who die first. Where this is done it is at the expense and disappointment of those who trust most, and live longest, and pay heaviest, and need protection the worst. Millions of dollars saved in that way means thousands of

dependent widows and orphans cruelly deprived of what their protectors had fondly hoped would be a handsome help and refuge for them in their time of deepest affliction.

IMPORTS AND EXPORTS BY PROVINCES.

Any attempt to measure the aggregate foreign trade of each province of the Dominion by the figures given in these returns must always be faulty, by reason of the fact that provinces which border on the Atlantic get credit in them for much of the exports produced in other provinces, because these exports are shipped from Atlantic ports. This is notably the case with Ontario animals, meats, field products, and with Manitoba grain which is shipped from Montreal, Quebec or Halifax. In comparing the relative exports of the provinces, therefore, and finding Quebec credited with 42 millions worth of Canadian products exported, while Ontario had only 29 millions worth, we must remember that a large part of this \$42,000,000 is really Ontario's product and some of it Manitoba's grain.

We append a statement, compiled from Trade and Navigation Returns, of the imports of each province, dutiable and free, respectively, and the exports of each province during the fiscal year 1891-92:

Ontario imports, dutiable.....	\$30,792,834
do. do free.....	15,169,457
Total	\$45,962,291
Exports	28,915,939
Quebec imports, dutiable	\$35,642,051
do do free	20,597,818
Total	\$56,239,869
Exports	42,084,194
Nova Scotia, dutiable.....	4,416,367
do. free.....	5,372,242
Total	\$9,788,609
Exports	10,199,792
New Brunswick, dutiable.....	\$ 3,012,929
do. free.....	2,399,622
Total	\$ 5,412,551
Exports	4,959,765
British Columbia, dutiable	\$ 4,532,923
do. free	1,826,053
Total	\$ 6,358,976
Exports	6,275,774
Manitoba, dutiable.....	\$ 2,371,377
do. free.....	645,763
Total	\$ 3,017,140
Exports	2,036,329
P. E. Island, dutiable	\$ 361,873
do. free	178,413
Total	\$ 540,286
Exports	1,124,999
N. W. Territories, dutiable	\$ 60,490
do. free	25,856
Total	\$ 86,346
Exports	87,641
All Canada, dutiable	\$81,190,844
do. free	46,215,224
Add American exports	18,278,942
Grand total imports	\$241,369,443
Grand total exports	\$95,684,433

The transactions of last year show a decline in only five out of the list of all the countries with which Canadians traded. These were the United States, Spain,

and vice-president of two; Mr. Jaffray, Mr. McKinnon, Mr. Kenny, Mr. Long, are all well known in financial and underwriting circles. With such pilots the ship should weather any storm. We are sorry not to have room for the company's report this week.

AGRICULTURAL INSURANCE COMPANY.

A company which has passed the age of forty years, and issues over a hundred thousand fire policies every twelve months; which has net assets of \$2,282,000—two millions two hundred and eighty-two thousand dollars—and a net surplus to policy-holders of \$865,000; which has paid during its existence nearly eight million dollars (\$7,849,010) of losses, and has a yearly premium income exceeding a million, is surely one which is entitled to command, as it does, respect and confidence. We have just seen the fortieth annual statement of the Agricultural, which shows the net surplus over capital, reserve and all liabilities to be \$365,796. It has gross assets of \$2,389,629, and all it owes is \$107,408, half of which is for losses either not adjusted or not due. Of the assets \$1,670,000 is in stocks, bonds and mortgages; \$244,000 in mortgages and \$266,000 in cash. The company pays ten per cent. dividend per annum, and the interest upon its loans is more than sufficient, we are told, to pay this dividend. We congratulate the company and Mr. Flynn, its chief agent for Canada, on the handsome and roomy offices it has secured in the new building of the Freehold Loan Company in this city.

GORE DISTRICT MUTUAL.

The president of the Gore Mutual found himself able to dwell with much satisfaction upon the fact that for three years in succession the company has paid back to its members 20 per cent. of the premiums they had paid, and to make the boast that it had for years kept both losses and expenses below those of most companies. The Gore has had another good year, for although fire losses were larger than in 1891, earnings were also larger. It has now ten millions at risk under 8,356 policies, maintains a cash reserve fund of \$100,000 and has assets of \$251,000 besides. We learn with interest that the company has purchased a lot and intends to erect a building suitable for its large and extending business.

CANADA AT THE WORLD'S FAIR.

It is satisfactory to learn that this country is likely to make a worthy display at the great exposition in Chicago. The plain fact—which cannot be sneered away nor lied away, but is made patent by object lessons—the plain fact, we say, of our placing where all the world can see them evidences of our progress, in the liberal arts, horticulture, agriculture, manufactures, forestry, mining, will do much to dissipate prejudice and ignorance as to the condition of this country. If it do not satisfy the persons whose standard of worth in a nation is numbers and dollars merely, it may help to prove to those who value real liberty, and moral and social progress, that Canada is a desirable and comfortable place to live in.

Mr. Saunders' report, as Executive Commissioner from Canada to the Columbian Exposition, tells us that 106,526 feet of space has been secured for Canadian exhibitors—33,000 feet of this is for machinery and manufactures; 18,000 for agriculture, field implements and dairy products; 10,000 for mines and mining; 15,000 for transportation; 12,000 for

forest and horticulture; 5,000 for fish and fisheries, the remainder for fine arts, the liberal arts, electricity, ethnology, and archaeology. Canada is to have a building of her own, too, besides sending half a dozen groups of tree trunks from her great forests to help support the forestry building of the great show. Eight thousand square feet, Mr. Saunders tells us, has been assigned for the display of Canadian fruits and vegetables.

In the way of machinery, the following persons or firms have agreed to make exhibits: Robb Manufacturing Company, Amherst, N. S.; T. McAvity & Son, St. John, N.B.; Watrous Engine Works, Brantford; John Abell, of Toronto; John Bertram & Sons, Dundas; Ronald Steam Fire Engine Works, Brussels, Starr Manufacturing Company, of Halifax, N.S.; Wm. Gray & Sons, and the Chatham Manufacturing Company, of Chatham; J. B. Armstrong Manufacturing Company, Guelph; Wm. English Canoe Company, Peterborough.

The following are among those who have applied for large areas of space in the manufacturers' building: D. Morrice & Sons, John C. Watson & Co., H. R. Ives & Co., Consumers' Cordage Co., Belding, Paul & Co., Montreal Cotton Company, Globe Woollen Mills Company, of Montreal; Yarmouth Woollen Mills Company, Yarmouth, N.S.; Diamond Glass Company, New Glasgow, N.S.; McDonald Bros., Glendyer, N.S.; Oxford Furniture Co., Oxford, N.S.; Toronto Carpet Manufacturing Company, Beardmore and Co., Brown Bros., Barber & Ellis, Cobban Manufacturing Company, E. & C. Gurney Company, J. H. Rogers, Toronto; Gurney Scale Company, B. Greening Wire Company, Hamilton; McClary Manufacturing Company, London; Oshawa Malleable Iron Company, Oshawa; Rosamond Woollen Company, Almonte; Shurly & Dietrich, Jas. Warnock & Co., Galt; Jas. Hall & Co., Brockville; Breithaupt Leather Company, Berlin, Ont.; British American Starch Company, Brantford; Watson Manufacturing Co., Ayr; Massey-Harris Company, Christie, Brown & Co., Toronto; Hiram Walker & Son, Walkerville.

KINGSTON BOARD OF TRADE.

On Friday evening last the annual meeting of the Kingston Board of Trade was held, the president, Mr. G. A. Richardson, in the chair. The report of the Council was submitted. It referred to the completion, last spring, of the dry dock, which has during the season of navigation docked 60 vessels of 25,181 tons. Hope is expressed that the Kingston, Smith's Falls and Ottawa railroad will ere long become an accomplished fact, some bonuses already given being extended and others sought. The Kingston, Napanee and Western railroad is being extended to Sydenham and the phosphate mines adjoining, and surveys have been made for extensions to the iron regions of North Hastings. Over 10,000,000 bushels of grain have been handled at Kingston during the navigable season of 1892, the largest quantity known; and an elevator on the site of Tete du Pont barracks is in prospect. A paragraph of the report deals with iron manufacture; the Council is in communication with the Rathbun Company as to locating smelting works at the Limestone City instead of at Deseronto. A proposal for the exempting from taxation of manufacturing industries for the space of ten years is likely to be submitted to the ratepayers of the city. The Council approves a Dominion Insolvency Act, and recommends a fast Atlantic steamship service as necessary for the increasing trade

of the country. The general trade of the city during the past year is pronounced fairly satisfactory. The secretary, Mr. Thos. Mills, retires, and Mr. F. King replaces him. A resolution of thanks for his services was presented to the former gentleman. Various committees of the Board were appointed, and eight new members admitted. The annual meeting is henceforth to be held on the second Tuesday of April, instead of January.

Officers were elected as under: George Richardson, president, re-elected; John Newton, first vice-president; A. Chadwick, second vice president; Council, John Muckelston, E. Hague, John Gaskin, L. B. Spencer, Robert Carson, James Minnes, G. Chown; secretary, Fred King.

WINNIPEG BOARD OF TRADE.

We regret being unable this week from lack of space to notice the report of the Winnipeg Board of Trade other than briefly. It covers a great deal of ground, dealing at length with grain trade matters, a Dominion insolvency Act, Customs regulations, the Congress of British Chambers of Commerce, etc. The retiring president, Mr. James E. Steen, and Mr. James Porter, delegates to the congress, gave a full report thereupon. The board, by resolution, urges upon Government the necessity of securing a fast Atlantic steamship service. The following officers were elected by acclamation: F. W. Stobart, president; W. B. Scarth, vice-president; A. Strang, treasurer; C. N. Bell, secretary (re-elected); Board of Arbitrators—K. McKenzie, E. L. Drewry, G. F. Galt, G. F. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, John Galt, Wm. Hespeler, Jas. Steen; Council—C. C. Chipman, H. S. Wesbrook, Jno. Galt, J. H. Ashdown, K. McKenzie, J. Porter, R. J. Whitla, D. W. Bole, J. H. Hauser, W. D. Pettigrew, S. Nairn, W. Georgeson, G. R. Crowe, A. Atkinson, H. Miller, S. Spink.

INSURANCE NOTES.

It is proposed to establish a local marine insurance company, with a capital of \$30,000, at Lunenburg, N.S. It will do a general marine business, especially on bankers and other fishing craft.

"All contracts of fire insurance written upon property in this State shall cover the actual loss or damage not exceeding the amount insured." This is a bill introduced into Maine, and which the *Monitor* says is aimed against co-insurance clauses.

The obligations of a carrier are defined in a recent decision of the North Carolina Supreme Court a few weeks ago. A carrier who has furnished a shipper with a car which the latter has loaded with lumber is liable only as a warehouseman, until notified of the readiness of the car for transportation and of the name of consignee; and hence is not liable as an insurer for the destruction of the lumber by fire while the car was standing on its track before it was so notified.

A bill is now before the Legislative Assembly at Albany, N.Y., which provides that coroners shall be required to attend all fires in their counties as soon as possible, and to investigate and report thereon. They shall have the same powers as in holding inquests in case of death. Every person on whose premises shall occur a fire and which shall result in damage exceeding \$100, must notify the coroner in the speediest manner possible, under penalty of fine or imprisonment.

In a recent address to the clergymen of Hartford, on the Ethics of Life Insurance, Jacob L. Greene, President of the Connecticut Mutual Life, said, "It is the duty of one imposing dependence upon others to protect them and society from the danger of their being left without support, and this danger is met by life insurance. The obligation to thus regard life insurance puts limitations on its methods. It must be prudent, economical and free from speculation. It must limit itself to its own function, being too expensive for any other."

Mr. Lauchlan Leitch, inspector of the London Mutual Fire Insurance Company, has reported on 455 claims against the company during last year, rejected 20 and adjusted 435, the aggregate of which was \$91,856. Almost two-thirds of the losses were on outbuildings and contents. The loss by lightning was heavy, 116 fires occurring from that cause, and 104 animals being killed. Here is his list:

220 from lightning.....	\$25,266 39
55 from unknown causes	21,412 74
58 from defective chimneys and stove-pipes	\$14,621 28
55 from sparks on roofs, and matches	9,913 46
8 from steam threshers.....	7,247 00
13 from incendiary causes.....	4,812 00
12 from lamps, lanterns and candles	4,397 51
8 from tramps.....	2,015 00
6 from other burning buildings ..	1,314 97

The remainder were from a variety of causes.

In the Ontario Court of Appeals a matter of interest to life underwriting companies and their policy-holders is to be decided. The Manufacturers' Life Insurance Co. brought suit against Katie S. Gordon to have the policy for \$5,000 on the life of the late Dr. J. B. Gordon, Ottawa, in favor of the defendant, cancelled, on the ground that the note given in payment of one of the premiums was not paid at maturity, and it is held the policy became void. The contention of the defendant is that the company sued on the note and recovered judgment. Payment of the policy, less the amount of the note, has been ordered by the court below, and the object of the appeal is practically to have this decision reversed.

MONTREAL CLEARING HOUSE.

The figures of the Montreal Clearing-House for the week ending Feb. 16th, are: Clearings, \$10,380,419; balances, \$1,532,170.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Feb. 16th, 1893, are as under:—

Feb.	Clearings.	Balances.
10	\$1,270,759	\$165,225
11	846,427	128,470
13	828,033	160,992
14	1,308,593	131,961
16	826,266	96,878
16	1,011,789	206,977
Total	\$6,091,867	\$890,503

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending February 13th, 1893, were as follows, viz.:

Monday	Feb.	Clearings.	Balances.
Tuesday	6	\$155,668 25	
Wednesday	7	211,314 60	
Thursday	8	196,146 54	
Friday	9	225,844 21	
Saturday	10	205,851 96	
	11	138,083 83	
Total		\$1,132,909 39	

HAMILTON CLEARING HOUSE.

Bank clearings and balances for the week ended 16th Feb. were as follows:—

	Clearings.	Balances.
Friday, Feb. 10	\$106,533	\$28,516
Saturday, " 11	138,656	25,872
Monday, " 13	101,867	34,414
Tuesday, " 14	135,572	20,666
Wednesday, " 15	149,841	27,572
Thursday, " 16	95,837	14,673
Total	\$728,306	\$151,713

—What is known in Montreal as the police revenue brings \$60,000 or \$70,000 annually into the coffers of that city. Vehicles, which are classified into some twenty different kinds, bring in most of this. Montreal is noted for cheap cabs, and there are popularly supposed to be thousands of them. Mr. Glackmeyer's official list, however, gives only 944 "single carriages" and 95 double carriages, which pay \$9,248 and \$1,315 respectively into the city exchequer. But the biggest item of revenue after all is from the 1,396 single traders' wagons, \$13,228.50; and the 1,163 traders' carts, \$5,601.50. From bakers', brewers' and express wagons \$2,765 is gathered in and from milk wagons (449 in number), \$3,316. Carts and trucks pay \$7,806. Dogs yield \$7,516 in taxes, and there are over 3,500 of them. From public and club billiard tables, \$2,294 is derived. The 88 vehicles of the street railway are taxed \$2,200. Included in this police revenue is the licenses of second-hand stores, junk stores, and rag pickers. The total sum collected last year was \$66,993.

—The chartered banks in Vancouver have made a move intended to check the increase of American silver in circulation. The Bank of British Columbia, Bank of Montreal and Bank of British North America have given notice that on and after March 1st, they will only accept American silver at 20 per cent. instead of five per cent. as at present.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The twenty-ninth general annual meeting of this company was held at the office, in London, Ont., on Wednesday, February 8, 1893. Present:—Messrs. J. W. Little, John Beattie, Philip Mackenzie, Rev. James Gordon, A. W. Porte, F. Robinson, V. Cronyn, Prof. Wm. Saunders, Dr. Arnott, F. P. Betts, Walter Bell, H. E. Gates, H. Cronyn, G. T. Brown, G. F. Jewell, T. A. Browne, T. McCormick, G. A. Somerville, J. B. Strathy, Kingston, J. M. McWhinney, F. E. Leonard, Wm. Gordon and others.

The following report was submitted:

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their twenty-ninth annual report, showing the results of the business of the Company for the past year, accompanied by the balance sheet to December 31st, 1892, duly audited.

From the profits of the year your directors have been enabled, after defraying all expense of management and all charges in connection with the issue of Sterling debentures, to pay two half-yearly dividends of 4½% each, together with the shareholders' income tax of \$2,340 thereon, to add \$24,000 to the reserve fund, and to increase the balance carried forward to \$4,746.99.

During the year there has been an increase in Canadian debentures of \$232,375.38; in Sterling debentures of \$260,678.13, and the total assets of the company have reached the sum of \$5,573,275.65, being an increase for the year of \$519,181.91.

As in the past the business has been confined

exclusively to Western Ontario, so that all the company's investments are comparatively near the head office; and the system of prompt and careful inspection by the company's own officers of property offered as security has been continued.

The value of the real estate held by the company, other than office premises, is \$2,350. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted,

J. W. LITTLE,
President.

London, Ontario, 25th January, 1893.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1892.

Dr.	
To dividend No. 56, 4½%.....	\$58,500 00
" " 57, 4½%.....	58,500 00
Income tax	2,340 00
Total	\$119,340 00
Int. on deposits.....	\$52,273 15
" sterling debentures.....	46,274 36
Int. on Canadian debentures.....	11,395 53
Int. accrued, but not due	25,993 50
Total	135,936 54
General expense account.....	\$12,697 61
Other expenses, including directors' fees, solicitor's fees, municipal taxes, &c.....	4,442 95
Commission on loans ..	6,749 69
Land inspection.....	4,291 36
Commission and other expenses on sterling debentures	6,271 03
Total	34,452 84
Losses on real estate	687 20
Transferred to Reserve Fund	24,000 00
Balance	4,746 99
Total	\$319,163 57
Cr.	
By balance brought forward....	\$ 3,432 98
Interest earned.....	315,020 76
Rents collected.....	487 50
Profit on sterling exchange	222 33
Total	\$319,163 57

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1892.

Dr.	
Liabilities to the public—	
To deposits	\$1,292,126 34
Sterling debentures.....	1,501,636 67
Canadian	764,194 75
Int. accrued but not due	25,993 50
Total	\$3,583,951 26
To the shareholders—	
To capital stock paid up.....	\$1,300,000 00
Reserve Fund.....	626,000 00
Fifty-seventh dividend, due 2nd January, 1893....	58,500 00
Unclaimed dividends	77 40
Balance	4,746 99
Total	1,989,324 39
Total	\$5,573,275 65
Cr.	
By cash value of securities.....	\$5,301,751 22
Less amount retained to pay prior mortgages	73,683 07
Total	\$5,228,068 15
Municipal debentures	66,864 00
Government inscribed stock and accrued interest.....	61,160 00
Real estate on hand	2,350 08
Office premises	19,000 00
Cash in office.....	\$ 7,607 05
Cash in banks.....	188,226 42
Total	195,833 47
Total	\$5,573,275 65
G. A. SOMERVILLE, Manager.	

We hereby certify that we have carefully audited the books and accounts of The Huron and Erie Loan and Savings Company for the year ending 31st December, 1892. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
 THOMAS A. BROWNE, }
 London, 25th January, 1893.

In moving the adoption of the report, the president said:—

"The company's operations have been most successful; not only has the volume of business been larger than ever before, but the addition made to the Reserve Fund, from earnings, is greater than in any previous year in the company's history.

"The loans have, as heretofore, been selected with the greatest care; some 480 applications were accepted, and about an equal number declined, the amount loaned, including renewals, being over one and a quarter million of dollars, and in no case has the offer of a higher rate of interest induced the directors to relax their stringent rules as to the class of property and margin of security required.

"A considerable number of farms had to be brought to sale during the year, although it has always been the policy of the board to refuse a loan where the borrower's position or habits were such as to render it probable that compulsory proceedings would ultimately have to be taken, even though the security was ample at the time.

"The mortgaged property now held for sale consists of a farm of 75 acres, in the county of Middlesex, which fell into our hands in December last, and will, I have no doubt, be sold within a short time. The small quantity of land on hand is very satisfactory, and especially so in view of the continued difficulty in the disposal of real estate.

"The number of mortgages held by the company is 3,075, averaging \$1,657 each, all in the western part of the province and on property approved by our own inspectors.

"In our Savings Bank there are 3,466 depositors, 260 more than at the close of last year, the average of each account being \$365.74.

"Both sterling and Canadian debentures show a large increase, the advance in the latter being nearly 44 per cent. for the year, a most gratifying indication of the estimation in which the company is held by those who have the best opportunities of judging of its stability.

"As the report itself is so clear, it is hardly necessary that I should take up any more of your time. I would, however, like to warn the shareholders against expecting for the current year an increase of business such as is reported to-day, the company having nearly reached the legal limits of its borrowing powers.

"I also desire to emphasize the clause of the report which speaks of the services of the manager and other officers of the company. They are certainly most efficient in every respect, and to their efforts, together with those of the large staff of energetic and capable valuers, who are looking after our interests all over the district, the continued prosperity of the company is in a great measure due.

"I beg to move the adoption of the report."

The vice-president, in seconding the motion, said that the financial statement spoke so fully for itself that comment upon it was unnecessary. The shareholders had reason to congratulate themselves upon having such a satisfactory report presented, as the tendency during the past year had been toward lower rates of interest, and the competition for loans had been keener than perhaps ever before. The interests of the company had been most carefully guarded, however, and the same prudent course would doubtless be continued.

Prof. Wm. Saunders, in supporting the motion, compared the present position of the company with that of ten years ago, pointing out that while the assets had more than doubled, the general expense account had increased little more than one-fifth. The accumulation of capital in the country, and other causes, has had the effect of reducing the average rate of interest received from borrowers over one and one-third per cent. during the

same period. This reduction in earning had been met mainly by the increased volume of business; reduced rates on money borrowed; the constant employment of the funds of the company, and due regard to economy in management. By close attention to these points, and all the smaller details of the business, the profits had been added to in a way that was highly creditable to the management. Everywhere we find borrowers speaking well of the fair and generous treatment received from the company, a fact that doubtless had much to do with the satisfactory result shown to-day.

The motion was carried unanimously. The usual votes of thanks were given the president, directors, manager and other officers of the company.

In acknowledging the vote of thanks to the directors, Mr. Leonard referred to a trip he had taken with the manager and one of the inspectors through Essex and Kent. They had driven fully 180 miles, and had seen real estate upon which the company held loans amounting in the aggregate to a quarter of a million dollars, and he had no hesitation in testifying to the safety of the investments. Nearly every valuator in that district had been called upon, and he was pleased to find that the prospects for the business of the company were excellent, and that it stands well in the estimation of the borrowing public.

The retiring directors were unanimously re-elected, and the board is now constituted as follows:—J. W. Little, president; John Beattie, vice-president; Professor Wm. Saunders, Philip Mackenzie, A. W. Porte and F. E. Leonard.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-second annual meeting of the shareholders of the Ontario Loan and Debenture Company was held in the company's office, in London, Ont., on the 8th inst.

The following shareholders were present, viz.:—Messrs. Joseph Jeffery, John McClary, William Bowman, William McDonough, W. R. Hobbs, J. M. McWhinney, secretary-treasurer of the Synod of Huron; Thomas Partridge, representing Forest City Lodge I.O.O.F.; Rev. William Birks, Rev. James Gordon, A. M. Smart, A. S. Emery, John G. Richer, A. O. Jeffery, etc., etc.

The president, Mr. Joseph Jeffery, was in the chair, and the manager, Mr. William F. Bullen, acted as secretary.

The annual report, as follows, was taken as read:—

REPORT.

The directors have much pleasure in submitting the annual report and balance sheet of the company for the year ending 31st December, 1892, which completes the twenty-second year of a successful business career.

Rates of interest on the most desirable class of real estate securities have been very low all through the year. The net earnings of the company show a slight decline, which is due, primarily, to the expense of replacing, maturing, and placing a large amount of new sterling debentures; the expenses connected therewith amount to over \$9,000, which is about \$4,300 in excess of the previous year, and has all been paid out of and charged against the earnings of the year.

The net profits of the year, after paying or providing for all interest, charges, income tax, expenses of placing new debentures, and all expenses of management, etc., amount to..... \$98,835 39
 To which add balance brought forward from previous year..... 266 32

Making a total of..... \$99,101 71
 Which has been appropriated as follows:—
 Two half-yearly dividends at the rate of 7 per cent. per annum... \$84,000 00
 Added to reserve fund..... 15,000 00
 Balance carried forward..... 101 71

\$99,101 71
 The reserve fund now amounts to \$415,000. The sum of \$702,284 has been loaned, and \$652,180 principal and interest has been repaid during the year.

The company have properties unsold on their hands on which their claims amount to \$28,728; these have been taken into account

at the end of the year at such figures as we are satisfied they will realize.

The general agents of the company in Edinburgh, Messrs. Mylne & Cook, C.A., have been very active in placing the debentures of the company during the year; the increase has been \$101,736.

The usual monthly audit of the books of the company has been made, and the duly audited balance-sheet for the year is herewith submitted.

JOSEPH JEFFERY, President.

REVENUE ACCOUNT.

Interest on sterling debentures..	\$ 64,496 00
Interest on currency debentures.	5,465 68
Savings Bank interest	19,867 53
Expenses connected with sterling debentures.....	9,040 66
Commission and expenses in connection with loans	3,860 35
Expenses of management.....	15,827 83
Income tax paid	1,680 00
Dividend No. 57, paid July 2, 1892.....	42,000 00
Dividend No. 58, due January, 2, 1893.....	42,000 00
Carried to Reserve Fund	15,000 00
Balance carried forward.....	101 71
	<hr/>
	\$219,339 76
Balance from last year	\$ 266 32
Interest earned on mortgages, etc., etc	219,073 44
	<hr/>
	\$219,339 76

FINANCIAL STATEMENT.

Assets.

(1) Mortgages on real estate....	\$3,523,079 34
(2) Loans on debentures	105,427 90
(3) Loans on this company's stock (in no case exceeding par value)	36,060 46
(4) Office premises (freehold) ..	72,000 00
(5) Cash with the Bank of Scotland.....	44,555 49
(6) Cash with the Molsons Bank	369,256 78
(7) Cash with the Traders' Bank of Canada	4,602 05
	<hr/>
	\$4,154,982 02

Liabilities.

Liabilities to the public—	
Sterling debentures.....	\$1,860,004 32
Accrued interest on same.....	17,880 00
Currency debentures	140,348 00
Accrued interest on same	2,140 18
Savings bank deposits.....	477,507 81
	<hr/>
	\$2,497,880 31
Surplus	\$1,657,101 71
Liabilities to the shareholders—	
Capital stock paid up.....	\$1,200,000 00
Dividend No. 58 (since paid)....	42,000 00
Reserve Fund	400,000 00
Carried to do.	15,000 00
Balance at credit of revenue account	101 71
	<hr/>
	\$1,657,101 71

London, Jan. 23rd, 1893.

To the Shareholders of the Ontario Loan and Debenture Company:—

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1892, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
 A. S. EMERY, }
 London, Ontario, January 19th, 1893.

The President, in moving the adoption of the report, said: It is with pleasure that I move the adoption of the twenty-second annual report, which has no doubt been carefully looked into by all present, and needs no lengthy explanation. The company has made steady and sure progress, and our loans have, as heretofore, been confined to high-class securities.

In consequence of the low rates obtainable on first-class investments, and the fact that the expenses connected with placing sterling debentures, in consequence of the large amount sold during the year, amount to over \$9,000,

together with the fact that we were unable to keep all our funds invested, have somewhat diminished our earnings, and we are not able to place as much to reserve as usual, but I am confident that the shareholders must feel gratified that we have, notwithstanding the above, been able to carry, after paying our dividends and all expenses, \$15,000 to our reserve fund, which now amounts to the handsome sum of \$415,000.

I am sure that the shareholders will feel better satisfied to know that our investments are first-class, even though we have not been able to make large earnings, than they would be to see larger earnings made by taking less desirable securities. We have lately invested a limited amount in Manitoba, but our business there has been confined to a few choice loans in the city of Winnipeg, which we were enabled to secure by lending at lower rates than rule there.

I am pleased to be able to inform you that the company's credit stands very high in Great Britain, and that we are able to borrow at as low rates as any company in the Dominion.

In consequence of the large amount of debentures placed during the year, we have been obliged to advise our correspondents not to place any more until they are instructed to do so.

It is satisfactory to be able to state that interest and repayments on loans have, with few exceptions, been promptly met, which is evidenced by the fact that the sum of \$652,180, principal and interest, has been repaid during the year, being an equal amount to over one-sixth of our total investments.

I have great pleasure in assuring the shareholders that our securities are in good shape, our investments, with the exception before mentioned, being in the best parts of Western Ontario, and secured by ample margin.

Your directors realize that the present is a time in which it is particularly desirable to exercise great caution in making investments, and they prefer to make sure, steady, and safe progress rather than to seek to largely extend business.

On account of depression in values, we find it necessary to have all valuations made by local agents checked by our inspectors before the money is advanced. This entails large expense, but ensures safety.

If any shareholder desires further information I shall be happy to furnish it.

The adoption of the report was seconded by the vice-president, Mr. John McClary, in a few well-chosen remarks, and the motion was carried unanimously.

The retiring directors, Messrs. Joseph Jeffery, John McClary, William Bowman, William McDonough, and W. R. Hobbs, were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and A. S. Emery were reappointed auditors for the ensuing year.

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

WILLIAM F. BULLEN, Manager.

MIDLAND LOAN AND SAVINGS COMPANY.

The twentieth annual meeting of the shareholders of the Midland Loan and Savings Company was held at the company's offices, Port Hope, Ont., on Tuesday, February 7th, 1893, at two in the afternoon.

Present,—Messrs. John Mulligan, H. H. Burnham, Wm. Henwood, D. Chiabolin, A. W. Pringle, J. H. Helm, R. Dingwall, Rev. A. T. Green, Henry Mulligan, Thos. Hewson, George M. Furby, A. Purslow, LL.D., W. J. Gardiner, J. G. Williams, J. W. Clemesha, M. D., James Craick and Wm. Williamson.

The chair was taken by the president, Mr. John Mulligan, and on motion, the manager, Mr. Geo. M. Purdy, was appointed secretary.

The minutes of the last annual meeting were read and adopted, and by request of the chairman, the secretary read the report as follows:—

REPORT.

The directors have much pleasure in submitting herewith their twentieth annual report, showing the transactions of the company for the past year, accompanied by the balance sheet of 31st December, 1892, duly audited.

From the net profits of the year, your directors have been enabled, after defraying all ex-

penses of management, and payment of municipal tax on dividend, to pay two half-yearly dividends of three and one-half per cent. each, add \$3,000 to the Reserve Fund, making that fund now \$75,000, and also the sum of \$3,551.91 to the Contingent Fund, which fund is now \$8,127.27.

The total earnings for the year were \$75,797.62, and the total receipts on account of the same were \$70,612.20, and from the statements herewith it will be observed there has been a large increase in every department of the company's business, and the results obtained must be considered satisfactory.

Applications for loans to the extent of \$547,293 were received during the year, and of these \$221,723 were accepted, and \$326,200 declined.

The statutory limits of the company's borrowing powers having been reached during the latter part of the year, it became necessary to issue additional stock. A special meeting of the shareholders was held on the thirteenth day of December, and the by-law passed by the directors authorizing the issue of \$95,000, and providing that a call of twenty per cent. only was to be made, was ratified. Shareholders have until the fifteenth of May of this year to take up the shares allotted to them, but any one who desires to do so was permitted to pay in his subscription before the close of the year. This privilege was taken advantage of by many, nearly one-third of the issue having been taken up and the borrowing powers of the company amply protected.

Last year was recorded the death of two charter members of the company, Messrs. William Craig and Nathan Choate, directors of the company since its inception, and it now again becomes our painful duty to record the death of another member of our board, Mr. Henry Howard Meredith, who also had been a director since the organization of the company twenty years ago. Mr. Meredith served the company faithfully, and was much esteemed by his colleagues. His high character and standing in the community was a source of great strength to the company, and he brought to its counsels the aid of his mature judgment and extended experience as a successful business man. The vacancy caused by his death has not been filled.

Your manager keeps the business of the company well within his grasp, and is most diligent in the performance of his manifold duties. Your inspector is prompt and reliable in his reports, while the accountant and his assistant are most careful with their work, and I feel justified in saying that you have a staff of excellent officers.

Your directors have great pleasure in testifying to the great care and attention displayed by the auditors in the discharge of their duties, and they have every reason to believe that their work has been conscientiously and thoroughly done.

JOHN MULLIGAN, President.

Port Hope, Jan. 14th, 1893.

REVENUE ACCOUNT.

Receipts.

Interest on mortgages, bank balances and rents on company's properties	\$75,797 62
Premium on new stock	780 20
	<hr/>
	\$76,577 82

Disbursements.

To the shareholders—	
Dividend No. 38, at 7 per cent.	\$11,935 00
Dividend No. 39, at 7 per cent.	11,935 00
	<hr/>
To the depositors—	
Interest paid and reserved	\$38,868 93
Expense account	\$6,992 48
Municipal tax on dividend	294 50
	<hr/>
	7,286 98
Balance applied as follows—	
Transferred to Contingent Fund	3,551 91
Reserve Fund ..	3,000 00
	<hr/>
	\$76,577 82

ASSETS AND LIABILITIES.

Assets.

Loans on mortgages on real estate.	\$1,235,401 69
Loans to shareholders on mortgages on their stock	12,648 37
Real estate foreclosed	14,139 52
Company's new buildings	6,767 42

Rents	4,009 00
Office furniture	784 30
Sundry accounts	68 57
Cash in banks	41,744 31
Cash on hand	800 00
	<hr/>
	\$1,316,354 18

Liabilities.

To the Shareholders—	
Capital stock paid up	\$ 347,870 00
Reserve Fund	75,000 00
Contingent Fund	8,127 27
Dividend No. 39	11,935 00
Dividend not called for	21 70
To the Depositors—	
Accrued interest on debentures ..	15,884 32
Savings deposits, including interest on same to December 31st, 1892	\$273,091 79
Debentures	584,424 10
	<hr/>
	\$ 857,515 89
	<hr/>
	\$1,316,354 18

GEORGE M. PURDY, Manager.

We hereby certify that we have examined and compared the company's books with the vouchers, checked the postings, tested the balance sheets with the various ledger balances, compared the mortgages and securities of the company with the registers, and have found all correct and in good order. The above balance sheet gives a true statement of the position of the company as shown by the books on the 31st day of December, A.D. 1892.

HENRY WHITE, } Auditors.
J. D. SMITH, }

Port Hope, 18th January, 1893.

The adoption of the report was moved by the president as follows:—

The statement of the company's affairs, which has been in the hands of the shareholders for the last ten days, and which has just been read by the manager, presents so clear an exhibit of the operations of the company during the past year, that it is unnecessary for me, in moving the adoption of the report, to greatly enlarge upon its details. The figures show that there has been a substantial increase in every department of the company's business.

Notwithstanding the reduction made in the rate of interest paid to depositors, our deposits have increased \$45,000, and our borrowing powers having again become exhausted, it became necessary to issue new stock, enough of which has been taken up to enlarge those powers sufficient for the present. There was an active demand for our funds during the latter months of the year, and our investments on mortgages were increased by the sum of \$72,992—the amount of new loans being \$221,992, only a few dollars short of the business of 1891, the largest in the history of the company. Our deposits and debentures now amount to the large sum of \$857,585, an amount far exceeding the highest expectations of the most sanguine among us who have been in the active management of the company, and would be creditable even in large money centres, especially in view of the fact that no effort has been made to float our debentures outside of this community, all the monies entrusted to us having been received over our own counters, from our own citizens and neighbors.

The average rate of interest earned upon all investments, including the amount invested in the company's offices, was \$6.56, as against \$6.60 in 1891, and upon the new business of the year \$6.14, as against \$6.20 the previous year. Our borrowed capital, however, costs us less \$4.60, as against \$4.64 in 1891. There was an increase in the total earnings of \$4,522.87, and as the report informs you, the amount of interest payments were \$70,613, the total earnings being \$75,797.

The harvest of last year was a disappointing one, and prices for most of the products of the farm have ruled unusually low, and we shall this year probably have to exercise patience and deal leniently with some of our deserving customers asking for an extension of time.

I think I am warranted, on behalf of the directors, in congratulating the shareholders on the position the company occupies among the financial institutions of the country; each year shows increasing confidence on the part of the investing public in the stability of the

company, and our earnings cannot be considered other than satisfactory in view of the low rates of interest now obtainable on first-class securities.

Without further remark, I move the adoption of the report, which the vice-president will second.

The adoption of the report was seconded by the vice-president, who remarked that it gave him great pleasure to again meet the shareholders and be able to exhibit to them such a satisfactory statement of the company's affairs; he could assure them that the greatest care had been taken in the conduct of the business, an evidence of which was the large amount of loans that had been declined during the year, more than \$300,000; however, no matter how careful they might be, losses will be made in these times of depreciation in values of farming land and real estate generally; he was glad to say, however, we had escaped very well, and we had no reason to anticipate any loss of a serious nature; he had great pleasure in seconding the adoption of the report.

The manager having asked and been granted permission to address the meeting, remarked:—Before submitting the motion to adopt the report, I would like to make a few remarks in relation to what is known as "20 per cent. stock." I have not always had time to answer as fully as I wished enquiries concerning it, and it has occurred to me that an occasion like the present affords a fitting opportunity of placing on record a statement or explanation regarding it that may be of interest to you, and useful in the future. Before going into the matter, however, and as being intimately connected with it, I would like to say a word or two in explanation of the term "borrowing powers," as its meaning does not appear to be very well understood by many of our shareholders and others interested in the company. I may say, shortly, that our borrowing powers are fixed by law, and they consist of the amount we may issue debentures for, in addition to the amount we may receive on deposit in our Savings Bank. These amounts in the aggregate may be double our paid up and unimpaired capital, and an additional sum equal to the subscribed but not paid for capital. We may issue debentures to the full limit of our borrowing powers, but we can only receive savings deposits to an amount equal to our paid up capital stock, and the balance of any money entrusted to us must be secured by debentures. In relation to our borrowing powers, the paid up capital stock of the company is impaired by the amount of any loans made to shareholders upon their stock, but cash in bank and on hand can be set off against an equal amount in deposits or debentures. Now, as to the 20 per cent. stock. There have already been three blocks of this stock issued,—one in 1887 of \$100,000, upon which \$20,000 have been paid; one of \$55,000 in 1891, upon which \$11,000 have been paid, and one last December of \$95,000, upon which a call of 20 per cent. or \$19,000 has been made.

I may state now that there is no intention of ever making another call upon any of the unpaid portion of these issues, although all subscribers assume the liability that such a call may be made. The advantage of this description of stock is that it trebles our borrowing powers as against an issue of fully paid up stock, and consequently increases our earning powers to that extent.

To illustrate this I will take our issue of \$95,000. This gives us borrowing powers to the extent of \$114,000, made up as follows: \$38,000, an amount equal to double \$19,000, the amount called, and \$76,000, or an amount equal to the uncalled portion. If we had issued fully paid up stock to the amount of \$19,000, our borrowing powers under it would only have been \$38,000; the advantage of 20 per cent. stock is therefore obvious; in the one case we have \$114,000 to aid in earning a dividend on \$19,000, and in the other only \$38,000. Those well-known solid companies—the Canada Permanent, Western Canada, Huron & Erie, Freehold, Hamilton Provident and Ontario Debenture companies, as well as others chartered under the same act as ours—the Building Societies Act—have only issued this class of stock since it was authorised in 1884, and I observe that at the last annual meeting of the Guelph Loan and Savings Company, the leading local company in the province, the shareholders gave the directors authority to issue \$500,000 of the stock from time to time in such blocks as they may deem advisable. I may further state in this connection that

there are a large number of very strong and successful companies chartered under special acts which issue none but partially paid-up stock, among which I will name those well-known companies, the London and Canadian Loan and Agency, London and Ontario Investment, British Canadian Loan and Investment, the Trust and Loan, the Canadian Landed and National Investment, the North of Scotland Canadian Mortgage, and others. None of these companies have more than twenty per cent. of their subscribed capital paid up, except the Trust and Loan Company, which has about twenty-one per cent., and the London & Canadian has called in, I think, only fourteen per cent.

The resolution adopting the report was then submitted and unanimously adopted.

The meeting then proceeded to the election of directors for the ensuing year, and the ballot having been taken the following gentlemen were reported duly elected:—Messrs. John Mulligan, H. H. Burnham, J. W. Clemesha, M.D., William Quay, John H. Helm, William Henwood and A. W. Pringle.

Immediately after the close of the annual meeting the new directors met and organized by re-appointing Mr. John Mulligan president, and Mr. H. H. Burnham, vice-president.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The ninth annual meeting of the shareholders of this company was held at the head office, Peterborough, on Wednesday, the 8th February, 1893, at two o'clock, the following shareholders being present:—D. W. Dumble, F. C. Taylor, J. R. Dundas, R. Hall, R. Jaffray, H. J. LeFevre, J. Stevenson, J. Ferguson, A. A. Cox, W. G. Morrow, J. B. Ferris, Rev. J. Potts, D.D., J. A. Fife, M. D., and F. E. Bell.

Mr. Cox, president, in the chair. Mr. F. G. Cox, manager, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the ninth annual report and the accompanying financial statement.

REPORT.

The directors of the Central Canada Loan and Savings Company beg to submit herewith their ninth annual report, showing the results of the business of the company for the year ending 31st December, 1892, together with a statement of assets and liabilities as of that date.

After defraying all expenses of management, providing for interest on deposits and debentures, and meeting all the expenses in connection with the issue of \$377,800 currency debentures and £75,340 sterling debentures, your directors have been able from the profits of the year to pay two half-yearly dividends, at the rate of six per cent. per annum, together with the income tax thereon, to add \$10,000 to the Reserve Fund, and \$3,407.32 to the Contingent Fund.

At a meeting of the directors, held on Wednesday, the 14th day of September, 1892, it was decided to make a further issue of \$500,000 of new stock, to be allotted *pro rata* amongst the shareholders, twenty per cent. to be called up on said issue, at a premium of twenty per cent. It is very gratifying to be able to state that the whole of this issue was promptly taken by the shareholders. It was also decided at the same meeting to give holders of twenty per cent. stock the privilege of paying their stock in full, by paying a premium of twenty per cent. thereon, at any time up to the 1st day of November. The result of this has been that the subscribed capital has been increased by \$500,000, the paid up capital has been increased by \$200,000, and the sum of \$40,000 received as premium on said increase, which sum has been transferred to the credit of Reserve Fund, along with the \$10,000 transferred from the ordinary earnings of the year, making a total addition to that fund for the year of \$50,000.

The company has made greater progress during the year 1892 than any previous year of its history, as the following figures will show:—

The savings bank deposits have been increased by \$176,236.85 and now stand at \$655,413.92. Currency debentures have been increased during the year by \$282,800 and now stand at \$702,050. The sterling debentures

have been increased during the year by \$294,627.67 and now stand at \$1,480,391. Subscribed capital has been increased by \$500,000 and now stands at \$2,500,000. Paid-up capital has been increased by \$200,000 and now stands at \$1,000,000. The Reserve Fund has been increased by \$50,000 and now stands at \$250,000. The Contingent Fund has been increased by \$3,407.32 and now stands at \$23,407.32. The total assets have been increased by \$1,022,800.29 and now stand at \$4,183,673.66.

The company's funds have been kept well employed during the year, and although the rate of interest that can now be obtained is lower than that of previous years, the earning power of the company is not materially affected, as it is able to obtain money on deposit and debentures at a correspondingly low rate.

On the 1st September last, the company moved into its new quarters at the corner of King and Victoria streets, and now has a handsome and convenient office in one of the best locations in the city of Toronto.

All of which is respectfully submitted.
FRED G. COX, Manager. E. R. WOOD, Secretary.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1892.

Assets.	
Net value of investments.....	\$4,123,477 44
Cash on hand.....	3,293 12
Canadian Bank of Commerce	\$ 54,252 32
Bank of Scotland, London.....	4,059 58
British Linen Bank, Glasgow	1,271 95
	59,583 85
Sundry accounts due to company	319 25
	\$4,186,673 66

Liabilities.	
To the Public—	
Deposits with accrued interest....	\$ 655,413 92
Currency debentures, accrued interest..	712,791 99
Sterling debentures, accrued interest..	1,488,763 40
	\$2,856,969 31
Amounts retained to pay encumbrances and for loans in progress	25,212 03
Sundry accounts due by company.....	4,217 87
	29,429 90

To the Shareholders—	
Capital stock subscribed \$2,500,000, Upon which is paid \$1,000,000 00	
Dividend No. 17, due 2nd Jan., 1893	26,867 13
Reserve Fund.....	250,000 00
Contingent Fund ..	23,407 32
	1,300,274 45
	\$4,186,673 66

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest on deposits, debentures and bank balances	\$107,968 78
Expenses in connection with and commission paid on sale and renewal of debentures.....	9,067 70
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc.....	18,481 86
Dividends Nos. 16 and 17.....	51,762 13
Transferred to Reserve Fund....	50,000 00
Transferred to Contingent Fund..	3,407 32
	\$240,687 79
Cr.	
Interest on investments and bank balances.....	\$200,687 79
Twenty per cent. (20%) premium on \$200,000 paid in on capital stock	40,000 00
	\$240,687 79

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Co'y of Ontario, at Toronto and Peterborough respectively, for the year ending 31st December, 1892. The

postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

HENRY M. PELLATT, } Auditors.
WM. MANSON,

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Co'y of Ontario, that we have checked the same with the mortgage register, and find them correct and in accordance therewith.

E. S. VINDIN, } Inspection
F. C. TAYLOR, } Committee.

Peterborough, January 17th, 1893.

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

GENTLEMEN.—It is eight years this month since I had the pleasure of moving the adoption of the first annual report of this company. At that time our subscribed capital was \$300,000 and our total assets \$526,080.38. To-day our subscribed capital is \$2,500,000, cash capital \$1,000,000, total assets \$4,186,673.66. At that time the amount at credit of Profit and Loss account was \$2,968.74. To-day the Reserve and surplus funds amount to \$273,407.32. The assets have been increased during the year just closed by the substantial sum of \$1,022,800.29. These results, I venture to hope, will be satisfactory to the shareholders; they have not been obtained without a good deal of hard work and careful attention upon the part of your directors and officers. At the time this company commenced business the days of high rates of interest and large profits to loan companies had well nigh passed, and the statement we place before you to-day, of our first nine years' operations, is the result of moderate dividends to shareholders, low ratio of expenses and careful selection of loans.

Referring to Profit and Loss account for the past year, the result in net profits may be somewhat disappointing, as we have only been able, after the payment of dividends and providing for the losses of the year, to add \$10,000 to the Reserve Fund, and \$3,407.32 to the Contingent Fund, but that is explained by the fact that all the charges incident to a growth of over one million dollars in the business in one year has been charged against the profits of the year.

The remark has been made, "Now that you have a Reserve Fund of \$250,000, equal to twenty-five per cent. of your paid-up capital, and an ample Contingent Fund in addition, would you not be justified in paying a higher dividend?" In reply, I desire to say that I have no doubt we could do so quite safely, but the opinion decidedly prevails with the directors that it would be more prudent to leave it as at present, and go on building up the Reserve Fund for a few years more at least. The low rate of interest that investors can now obtain on mortgage loans, or other choice securities, should make a six per cent. dividend as satisfactory as an eight per cent. dividend was a few years ago. The increasing amount of our investments means increasing liability to losses, and should be protected by a constantly increasing Reserve Fund. In adding to that fund we shall not lose sight of the necessity of making all the profits we legitimately can, and what is not distributed in the form of dividends will add to the intrinsic value of the shares. A shareholder who subscribed his stock at par eight years ago, and who received a six per cent. dividend from the date of subscription, sold his stock on the Toronto Stock Exchange a few days ago at 124, thus giving him an average yearly earning of nine per cent. for the eight years that he held it. I am sure that all our shareholders will be satisfied with results like that.

You will observe by reference to the statement that our deposits have reached the sum of \$655,413.92. While about \$400,000 of this amount are term deposits payable at a fixed date, it still leaves about \$250,000 subject to call on short notice, and this has led your directors to the conclusion that we should hold in immediately available securities a sum equal to at least the full amount of our deposits, and in pursuance of that policy we have already purchased for deposit with the Bank of Scotland, London, \$300,000 worth of Government and city debentures and railway bonds, readily saleable at any time, and we are purchasing a like amount of similar securities for deposit with our Canadian bankers.

I cannot close my remarks without making special reference to the valuable services of Messrs. Finlayson & Auld, Writers, Glasgow,

the company's representatives in Great Britain. We have been singularly fortunate in securing the cordial co-operation of such an influential and highly respected firm. Mr. Finlayson is familiar with the standing and directorate of the company from personal visits to Canada, and during the last year we have had the pleasure of a visit from Mr. J. M. McKechnie, another member of the firm, who also had an opportunity to fully satisfy himself as to the nature of our investments and the stability of the company.

There are no other items in the statement that occur to me as requiring explanation, and I will now move the adoption of the report.

Mr. Richard Hall, vice-president, said:—It affords me much pleasure to second the adoption of the report and to note the steady progress that is being made from year to year. The report now before you indicates the increasing popularity and the increasing stability of the company, and must, I am sure, be highly satisfactory not only to the shareholders, but also to the debenture-holders and depositors. I am pleased to note that the sterling debentures now amount to the very large sum of \$1,488,763.40, but I am particularly gratified to find that the deposits and currency debentures now amount to the very large sum of \$1,368,205.91, thus showing the confidence enjoyed by the company from those who are best able to judge as to its standing; and when we consider that the surplus of invested funds and uncalled capital over our total liabilities to the public is \$2,829,704.35, it shows that the security offered depositors and debenture-holders is simply unquestionable. As a member of the investment committee, and a regular attendant at the meetings, I am in a position to state that the directors exercise great caution in the selection of loans and follow what has always been the custom of this company, the practice of having all securities inspected by the company's inspector.

Mr. J. R. Dundas, vice-president, said:—I have much pleasure in supporting the adoption of the report, and in so doing, I desire to congratulate the shareholders on the result of the year's business. It would be interesting to compare the several annual reports and note the steady growth which has marked each year of our company's history, but this would take too much time, I cannot, however, refrain from pointing out that the investments now reach the very large sum of \$4,186,673.66. This places it in the front rank of its sister companies.

The occupation of the new, handsome, and centrally located offices in Toronto, brings our company into greater prominence in that great monetary and business centre, where it will have a larger field wherein to make investments, and from whence to draw its deposits. This is being already felt in the increased number of depositors, and in the greater opportunities afforded our active and efficient staff, who are thus brought into touch with new business not before available. It is pleasing to point out the lower rate of interest the latest issue of sterling debentures bear, giving evidence of the company's high credit in the monetary market of Great Britain, the rate of interest being the same as older and larger companies pay. On the whole, the outlook is most cheering, and we may reasonably expect a continuance of former prosperity.

The report was adopted. Messrs. Wm. Manson and H. M. Pellatt were appointed auditors for the year 1893.

Dr. Fife and F. E. Bell were appointed scrutineers, and reported the following gentlemen elected as directors: Messrs. Geo. A. Cox, J. R. Dundas, Richard Hall, J. M. Ferris, Wm. Cluxton, James Stevenson, D. W. Dumble, Robert Jaffray, F. C. Taylor, E. S. Vindin and H. J. LeFevre.

The usual votes of thanks were passed and the meeting adjourned.

At a subsequent meeting of the directors, the following officers were elected: President, Mr. Geo. A. Cox; vice-presidents, Messrs. J. R. Dundas and R. Hall; Investment Committee at Toronto, Messrs. J. R. Dundas, R. Jaffray, Geo. A. Cox and F. C. Taylor; Investment Committee at Peterborough, Messrs. R. Hall, D. W. Dumble, Wm. Cluxton, J. Stevenson, H. J. LeFevre; Inspection Committee, Messrs. J. M. Ferris, E. S. Vindin and F. C. Taylor.

THE Massachusetts House of Representatives, by an almost unanimous vote refuses to abolish the days of grace on business paper.

FIRE IN MONTREAL.

On the bitterly cold night of Thursday, Feb. 2, a fire broke out on Great St. James street, near Inspector street, in Montreal, and extended to both sides of the former thoroughfare. A strong wind was blowing, and when the fire, which had been smouldering in the upper flats of Rolland & Brothers' stove furniture factory, burst at last into the air, it seemed but a moment until the whole block was in flames. Hood, Mann & Co.'s brick building, full of crockery, was soon gutted. Alongside this brick block were several other buildings which shared the same fate. The new Ogilvie block suffered severely, and its electric plant was destroyed. The large furniture factory of G. H. Labbe & Co. was scorched. Lariviere's carriage shop took fire but was happily saved. The firemen had a dread struggle, and it was nearly two a.m. before the fire was under control. The loss approaches a quarter million dollars. Rollands', and Hood and Mann's being the heaviest.

Some of the difficulties under which Montreal firemen fight the elements may be gathered from incidents of the St. James street fire. At midnight, when the Rolland building was a roaring furnace and the mercury was far below zero, "the men tried the hydrants on Notre Dame street and found them frozen. When water was found the streams were good at first, but as the increased demand came they fell off, and where there was no steamer pumping they would not reach the third story windows." Again, we are told in the *Gazette's* report: "When the building occupied by Messrs. Hood, Mann & Co. caught fire the blaze was at first insignificant, but the imperfect water pressure was such that the streams hardly reached to the second story windows and broke in an innocent spray over the third story, where the fire was. In a few minutes, therefore, the whole upper flat was burning."

Whether this defective pressure was due to an insufficient head of water, or to the freezing of the hydrants or the hose, or to the burning of the ladders and the disabling of the men, the fact remains of the menace to life and property apparently inseparable from such a scene of destruction as that described.

STOCKS IN MONTREAL.

MONTREAL, Feb. 15th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal.....	235½	235	18	237	235	231
Ontario.....	127	125	50	.....	.....	113
People's.....	117	116½	69	115	111	96½
Molsons.....	176	175	21	184	175	160
Toronto.....	.....	.....	.....	.....	257½	.....
J. Cartier.....	.....	.....	.....	.....	.....	103
Merchants.....	169	168	36	170	166½	149
Commerce.....	148	147	62	150	147½	135½
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg. x. d.....	153½	152	163	153	152	127½
Rich. & Ont.....	74½	71	550	74½	71½	56½
Street Ry.....	185	184	390	185½	185½	181
" New Stock.....	180½	181	132	.....	181½	184
Gas.....	234	231½	223	234	233½	206
C. Pacific R.R.....	86	85½	725	85½	84½	90
C. P. land b'ds.....	.....	.....	.....	.....	103	103
N. W. Land.....	91½	91½	126	91	89	73½
Montreal 4%.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	.....	.....	.....	165	162½	155

—One week's incorporation of companies in the United States, that ending 27th January, shows 478 corporations with a total capitalization of \$107,731,430. This capital is distributed as follows:

Mercantile and Manufacturing Companies, 249.....	\$23,086,880
Banks (not national) and Investment Companies, 6.....	275,000
National Banks, (to Jan. 18), 1.....	100,000
Gold, Silver and other Mining and Smelting Companies, 43.....	48,937,800
Coal and Iron Companies, 8.....	1,300,000
Light, Heat, Power and Transportation Companies, 31.....	9,704,000
Building and Loan Associations, 9.....	9,600,000
Irrigation Companies, 2.....	58,000
Miscellaneous Companies, 129.....	14,669,750

Leading Accountants and Assignees.

Toronto.
Established 1864.

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COUNTIES Grey and Bruce Collections made on
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Customs Broker, Commission,
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No. 1 Fort Street, cor. Wharf,

VICTORIA B.C.

A FINE RECORD.

The annual statement of the Allan Steam-
ship Company, showing the number of cattle
carried from Montreal and American ports
for the year 1892, has been issued. The record
is on the whole not quite as good as last year;
but so far as Montreal is concerned there is a
marked improvement. The statement is very
full and comprehensive, and the record shown
is another evidence of the beneficial results of
the Government regulations and the efficient
manner in which they were enforced by In-
spectors Pope and Morgan. The statement
shows that the company's steamers carried
during the season 63,963 head of cattle, 4,787
sheep and 1,708 horses, the losses being 411
cattle (.642 per cent.), 14 sheep (.295 per cent.),
15 horses (.878 per cent.)

The following table will show the number
of cattle carried from the different ports, with
the losses:—

Port.	Carried.	Lost.
Montreal	23,391	70
Boston	13,086	137
New York	12,502	65
Philadelphia	9,829	75
Baltimore	4,145	61
Portland	1,010	3
Totals	63,963	411

This statement shows that the percentage
of loss was lower from Montreal than from
any American port. For the sake of com-
parison the following figures will no doubt
prove interesting. During the year 1891 the
Allan steamers carried 60,294 cattle, 9,950
sheep, 863 horses, the loss being 417 cattle
(.642 per cent.), 14 sheep (.295 per cent.), 15
horses (.878 per cent.)—*Montreal Gazette.*

—The largest steam derrick in the world is
used by a shipping company at Hamburg,
Germany. It is kept at the docks and is used
for lifting immense weights on and off ship-
board. It is said to pick up a ten-wheeled
locomotive with perfect ease.

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

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80 Church Street, - - Toronto, O.

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Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 15th, 1893.

ASHES.—There is little doing at the moment
of writing. Receipts for the first half of this
month have only been about 30 barrels; ship-
ped last week 20 barrels. Prices are stiffer,
and first quality pots may now be quoted at
\$4 30 to 4.40; seconds, \$3.65 to 3.70; pearls
nominal at \$5.25.

BOOTS AND SHOES.—Our manufacturers in
this line are all busy, and at present are doing
a fair proportion of shipping in spring goods.
There is no special feature to note as to styles
or prices.

FURS.—Mail advices are now to hand, with
fuller particulars regarding the late London
sales. The unexpected advance is explained
by the statement that unusually severe weath-
er prevailed on the Continent during Decem-
ber and January, reducing stocks particularly
in Germany, and the attendance of buyers
was unprecedentedly large, so that the de-
pressed feeling of the past year was by no
means apparent in the prices realized. In
beaver, firsts only realized a small advance,
but seconds and thirds sold from 10 to 15 per
cent. higher. Of muskrat, 1,800,000 skins
were offered; large skins sold 20 per cent.
higher, but the bulk 10 per cent. higher.
Mink were keenly competed for, and were
purchased mainly for Germany, at from 40 to
50 per cent. advance. Of marten there was a
very small collection, and they sold 20 per
cent. higher. Russian sable brought 10 per
cent. advance. White fox, 15 per cent. ad-
vance; 4,200 red fox went to Leipzig at 10 per
cent. advance; grey fox, 20 per cent. advance.
A poor collection of black bear realized 10 per
cent. advance, brown bear the same, also
grizzly. Wolf skins were few and poor, and
sold at last rates. Coon began selling at 20
per cent. higher, moderating to 10 per cent.
Of skunk there was a good offering, and com-
petition was active, the advance being about
20 to 25 per cent. American possum remained
at last prices. Some 50,000 rabbits brought
25 advance. North-West salted seal remained
stationary for large sizes, but middlings and
smalls brought 10 per cent. advance. The
Lobos collection were of superior quality and
sold fully 20 per cent. higher.

FISH.—There has been a steady good de-
mand for the last two weeks, and stocks in
first hands are now very much reduced indeed,
being in some lines exhausted. Green cod is
very scarce, and No. 1 has been sold at \$6.50
to 7, No. 1 large \$7.50; dry cod \$4.50 to 5.
Labrador herrings have all been sold, even
out of jobbers' hands; C. B. and shore her-
rings, \$4.25 to 4.50; N. S. salmon scarce; No.
1, \$13.50 to 14; sea trout not at all plentiful.
Splits are quoted at \$9.50 to 10, round \$8.75 to
9. Frozen herrings have been very scarce,
but some very fair lots are expected shortly;
as high as \$2 per hundred is being asked.
Boneless cod is in good supply at 5 1/2 to 6 1/2
per pound.

GRAIN.—In the grain market there is nothing
to be noted of an interesting character. The
only trading that is being done consists of
moderate sales of coarse grains for local con-
sumption. We quote:—No. 2 hard Manitoba

A PROSPEROUS HOME COMPANY.

THE ONTARIO MUTUAL LIFE

Assurance in force, Jan. 1, 1893,	\$16,122,195
New Assurance taken in 1892,	2,676,250
Cash Income for 1892,	615,956
Cash Paid to Policy-Holders in 1892,	214,320
Assets, December 31, 1892, over	2,000,000

The 20-Year SURVIVORSHIP DISTRIBUTION POLICY now offered embraces all the
newest features and is the best form of Protection and Investment money can buy. It has
no equal. Guaranteed values, attractive options and liberal conditions.

PRELIMINARY ANNOUNCEMENT
OF SALE OF

CANADA PINE TIMBER LIMITS

On the North and East Shores of
Lake Huron.

The undermentioned Timber Berths and Mill Property will be offered for sale separately, at public auction, in the City of Toronto, Canada, in

THE MIDDLE OF APRIL, 1893,

viz.: Berths Nos. 10 (sale of 1893), 69, 82, 134, 137, and 174 (the township of Montgomery), containing in all 247 square miles of Pine Timber Limits in the District of Algoma, which have not been cut upon; and parts of the Townships of Gibson, Wood and Medora, containing 77 square miles of Timber Limits in the District of Muskoka, which have been cut over in parts; and the Saw Mill property situated on the Georgian Bay, at the mouth of the Muskoka River.

And also (by arrangement with the Collins Inlet Lumber Company), the two following Timber Berths, viz.: Township of Goshen, and Berth No. 3, in the Districts of Algoma and Nipissing, containing in all 72 square miles.

All the above Timber Berths water to the Georgian Bay.
Maps and full particulars of each of the above properties may be had on application to

The Muskoka Mill & Lumber Co.,
1st Feb., 1893. Toronto, Canada.

WATER POWER.

The Mayor and Council of the Town of Minnesota, Manitoba, invite correspondence from parties willing to undertake the construction of a Dam and Working of Water Power in the Little Saskatchewan River, on the basis of a report and plan prepared by George H. Webster, Esq., C.E., Chief Engineer to the Manitoba and North Western Railway Company. Mr. Webster's report provides for a Reservoir or Power Canal 600 feet long, 150 to 200 feet wide and of a minimum depth of 13 feet, with four good mill sites adjacent thereto, and states that there is every opportunity for the utilization of a splendid water power, estimating that the revenue derived therefrom at the low rate of \$10 per horse power from a four hundred horse power to be provided, will probably repay the whole outlay in three or four years.

The report and plan may be examined at the office of

ERNEST W. PEARSON,
Clerk and Treasurer.

**800 ACRES
CHOICE FARM LAND**

FOR SALE

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

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

EDWARD TROUT,
Cor. Church and Court Sts., TORONTO.

wheat, 82 to 84c.; No. 3 ditto, 76 to 78c.; oats, 32c.; peas, 71 to 72c.; feed barley, 40 to 41c.; corn, 67 to 68c. per bushel.

GROCERIES.—February month so far has not developed any special activity in this line, and only a moderate aggregate of business can be noted. As regards values comparatively little change is reported. Some lines of spices are moving upwards very markedly, especially cloves, which have almost doubled in value during the last two months; pepper also very firm at late advance. Rio coffees are reported strong in New York, 18½c. being the quotation for No. 7 standard. Sugars remain at last quoted figures. A quotation for Barbadoes molasses received the other day was 18c., including package, equal to about 31c. per gal. laid down. Nothing special has transpired in teas since last report. Raisins and currants are dull, but seem firmly held in New York; prunes in fair demand at 7½ to 7¾c. per lb.; very few dried apples available, and 5½ to 5¾c. asked. There is some prospect of an improvement in canned tomatoes, as they are decidedly firmer in the United States, and some shipments to England are reported; corn dull; salmon, \$1.55 to \$1.60; lobsters, \$7 to 7.50 per case.

HIDES.—In green butchers' hides there has been no change of price, dealers still paying 5c. per lb. for No. 1. Calfskins are certainly stronger, and may now be quoted at 6c., though it is said even higher figures have been paid; lambskins, 90c. to \$1 each. Tallow keeps high; rough is bought at 3c.; rendered is being held by some at 7½c. per lb.

LEATHER.—While boot and shoe men are busy, leather men are not specially so, and sole is reported as quite slow of movement. The American markets are reported very lively and strong, and dealers here are building to some extent on this fact for some advance here, but prices in the meantime stand as before. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; har-

ness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Since last writing a 2,000 box lot, and some smaller lots, of coke tins have been sold to packers, at something under late quotations, understood to be about \$3.15 for the big lot, and \$3.20 for others; we accordingly revise quotations. Some round lots of Canada plates have also been sold at about \$2.50. Transactions in pig iron for the week have been few, and there is little Scotch iron here; Siemens' is being sold at \$19 to 19.50. A round lot of lead was sold a few days ago at \$2.90, and a 100-ton lot for importation at a lower figure. Tin, though reported advancing in England, has been bought locally at 22c. in fair quantity; antimony dull but steady. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c., sheet zinc, \$5.50 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 8c.

OILS, PAINTS, GLASS, ETC.—The combination of lead grinders spoken of by us a fortnight ago, has been about completed, but needs the acquiescence of one Halifax house before becoming effective. New prices have not yet been established, but no orders are being booked now except at current prices at time of delivery. Linseed oil has further advanced, and is quoted at 62c. per gallon for raw and 65c. for boiled in small lots, which is considered a moderate figure in the face of the sharp advance in England. Turpentine has again gone up, and still further advance is probable. We quote:—Turpentine 54 to 55c. per gal.; Linseed oil, raw, 62c. per gal.; boiled 65c.; olive oil, 95c. to \$1; castor, 7 to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 40 to 42c.

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the
Canadian and European Export Credit System
- Company -

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as a security to policy-holders, can insure against excess losses in business.

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

It is a well-known fact to shrewd Furniture buyers that in no place in the Dominion is competition so keen, or the stocks of Furniture so large and varied as in the City of Toronto.

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

**THE TORONTO FURNITURE
SUPPLY CO'Y**

56 KING STREET
WEST...

per gal.; steam refined seal, 46 to 48c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4½c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, Feb. 16th, 1893.

FLOUR AND MEAL.—Many of the smaller mills are frozen up, and this, of course, affects the market. The advance in flour noted last week is well maintained, although stocks are large; of bran, however, the supply is not large and the demand increasing; prices have advanced, it is now worth \$14 to 14 50 per ton. Oatmeals are finding good sale at quotations; the sale of Gold Dust is normal at \$3.20 per barrel.

GRAIN.—This week we again report an advance in winter wheat, and now quote: No. 1, 69 to 70c.; No. 2, 67 to 68c.; No. 3, 64 to 65c. per bush.; spring wheat is steady and unchanged. For barley, the demand is not so good, and prices have fallen off; quotations now being: No. 1, 48 to 49c.; No. 2, 43 to 44c.; No. 3, extra, 38 to 39c.; No. 3, 33 to 34c. per bush. Oats are firm at advanced prices, and there are sales at 34 to 35c. per bush. The market in peas, rye, and barley is not good, and the movement, if any, is slight.

TORONTO STOCKS IN STORE.

The quantities of grain in store at Toronto on 12th inst., and at like date last year, were as follows:—

	Feb. 13, 1893.	Feb. 15, 1892.
Fall wheat, bush.	182,770	43,639
Red " " " " " " " "	nil.	5,000
Spring " " " " " " " "	49,509	65,008
Hard " " " " " " " "	89,465	nil.
Goose " " " " " " " "	7,000	5,500
Oats, " " " " " " " "	48,518	21,630
Barley, " " " " " " " "	52,640	96,586
Peas, " " " " " " " "	3,419	3,544
Rye " " " " " " " "	nil.	nil.
Corn, " " " " " " " "	550	2,000
Total grain, bush.	433,871	245,907

The stocks of grain in store at Port Arthur on Feb. 2nd, were 2,379,933 bushels. During the week there were received 133,725 bushels, and shipped nil bushels, leaving on Feb. 9th, in store, 2,513,648 bushels.

GROCERIES.—Trade during the last week has been good, but without any special features or change in prices. Teas continue to move in large quantities; while the movement in sugars is not so brisk, the reported advance in Halifax has not as yet affected our markets. In accordance with what was noted in our report of last week, the price of laundry and bar soaps has been advanced; they are now ¼c. per lb. higher, while there has been a reduction of discount of 10 per cent. in toilet soaps. A further advance is foreshadowed, so greatly have prices of soap-making material gone up.

HARDWARE.—Prices are still being well maintained, and business is fairly brisk in the country, but it seems to be almost stagnant so far as the city is concerned. Our price list is unchanged with the exception that we now quote galvanized iron, best, at 5 to 5½c, a shade lower. In our quotations of tin plates common brands may be had at lower figures; we therefore reduce inside quotations 25 cents.

Leading Manufacturers.

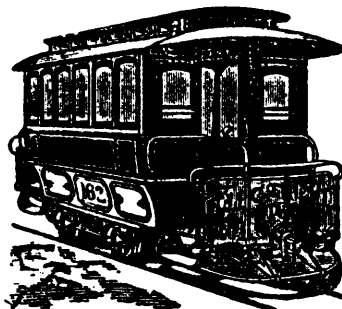
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FINE ELECTRIC STREET CARS
OUR SPECIALTY.

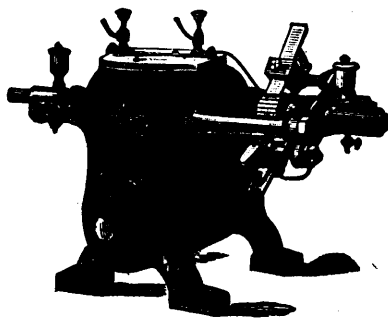


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STEAM'S NOT IN IT

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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

Leading Manufacturers.

WE MAKE

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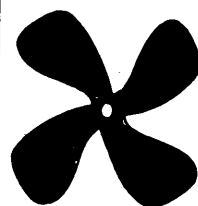
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Results

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Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



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struction of Municipal
Water Works and Im-
provement of Water
Powers. Write us.

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

WM. PARKS & SON,

(LIMITED)
ST. JOHN, N. B.,
COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, (Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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ST. JOHN, N. B.

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FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

TORONTO PRICES CURRENT.—Feb. 16, 1893.

Table with 3 columns: Name of Article, Wholesale Rates, and sub-columns for different grades or types of articles. Includes sections for Flour, Groceries, Provisions, and Wool.

Table with 3 columns: Name of Article, Wholesale Rates, and sub-columns for different grades or types of articles. Includes sections for Groceries—Con., Hardware—Con., and various oils and chemicals.

Table with 3 columns: Name of Article, Wholesale Rates, and sub-columns for different grades or types of articles. Includes sections for Hardware—Con., Drugs, and various oils and chemicals.

TORONTO PRICES CURRENT.

(CONTINUED.) Feb. 16, 1893.

Table with 3 columns: Name of Article, Wholesale Rates, and sub-columns for different grades or types of articles. Includes sections for Canned Fruits—Cases, Canned Vegetables—Cases, Fish, Fowl, Meats—Cases, and Sawed Pine Lumber.

HAY AND STRAW.—The movement during the last week in hay has been somewhat larger than usual, and prices are: No. 1, \$10 to \$12; No. 2, \$8 to \$9 per ton; straw is moving freely, with sheaf at \$7 to \$8, and loose \$5.50 per ton. Baled hay, in car lots, is selling at \$9 to \$9.50, while baled straw is worth from \$5.50 to \$6 per ton.

HIDES AND SKINS.—For hides there is an active demand, with prices very firm; car lots of cured selling at 5½c. per lb. The supply of sheepskins is falling off; from \$1.25 to 1.35 each is paid for good skins. Tallow is very scarce and is advancing; dealers are paying for rendered 7c. and selling at 7½c.; we hear of odd sales at 8c. per lb.; rough tallow has advanced ½c. and is worth 2½ to 3c. per lb.

LEATHER.—In the home market a good steady trade is doing; the markets in both United States and England have improved so far as sole leather is concerned, but our prices are unchanged. Payments are good, and although the opinions of dealers vary, we would on the whole call the outlook hopeful.

PAINTS AND OILS.—Business is looking up. The price of linseed oil has advanced; it is now worth: raw 61c. per gal., boiled 64c. per gal., freight paid, net cash, 30 days. Turpentine has again advanced and at the same terms sells for 55c. per gal. Travellers are sending in good spring orders for March and April shipment. Payments have been on the whole very satisfactory, and the outlook is promising.

PROVISIONS.—Trade is good. Butter remains firm at the recent advance, although the receipts are somewhat larger; cheese is firm and unchanged, selling mostly at 12c. per lb. In hog products but a fair trade is doing; mess pork is worth \$21 per bbl.; bacon, long clear, 10½ to 11c. per lb.; Cumberland cut, 9c.; breakfast smoked, 14c. per lb.; hams are unchanged at 13½c.; while rolls have advanced and are worth 11c. per lb.; lard is steady. Eggs are higher; 30c. per doz. would be paid for new laid, 25c. for pickled. Apples both dried and evaporated are moving more slowly, and of late there has been no export trade. Hops are quoted at 18 to 20c. for new, and for good yearlings, 15 to 16c. Honey is not wanted. Beans find good sale at \$1.20 to \$1.30 for the best white.

SALT.—Trade during the week has been good, and the following sales are reported here: 2 cars of barrel at \$1; 3 cars of coarse sack at 68c.; 1 car of fine sack at 80c.; 1 car of dairy at \$1.20, and 2 cars of land salt at \$5.50 per ton. The prices for jobbing lots remain unchanged, while the volume of business has been fully up to the average.

SEEDS.—The wholesale firms are buying freely and paying the following prices: Timothy, \$1.50 to 2.25, but \$3 has been paid for an extra quality; Alsike clover, \$5 to \$6; red clover, \$8 to \$9; for Hungarian grass and millet the price is the same, 70 to 85c. per 48 lbs. The wholesalers say that the seed as it comes to the market is far from marketable, and after the waste has been taken out profits are very small. In our price list we quote their selling prices.

WOOL.—There has been an almost general advance in quotations. The buyers from the United States seem to have pretty well cleaned out the supply of Canadian fleeces, very little of any kind remaining; such small lots as are available bring higher prices, and we quote ordinary combing 19 to 19½c.; clothing 20 to 21c. per lb. In pulled wools the feeling is firmer, but the only quotable advance is in super; it is now worth 21 to 23c. per lb.

—The report of the Gore District Mutual Fire Insurance Company will be found on page 990.

LIVERPOOL PRICES.

Liverpool, Feb 16, 12.30 p. m.

	s.	d.
Wheat, Spring	6	4½
Red, Winter	5	11
No. 1 Cal.	6	4½
Corn	4	7½
Peas	5	3½
Lard	63	0
Pork	91	3
Bacon heavy	53	6
Bacon light	65	0
Tallow	80	0
Cheese, new white	10	0
Cheese, new colored	56	0

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 4th day of February, 1894, at their office, 8, 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.

The general annual meeting of the Shareholders of the

Imperial Loan and Investment Company
OF CANADA, Ltd.,

for the election of Directors and other general purposes, will be held at the offices of the Company, 33 and 35 Adelaide St. East, Toronto, at 12 o'clock noon, on

Monday, the 6th day of February, 1893.

E. H. KERTLAND,
Managing Director.

NOTICE.

The Canadian and European Export Credit System Company give notice that, under the Insurance Act of Canada, the Company have deposited with the Minister of Finance \$100,000, and on the 17th day of January, 1893 a license was duly issued under the said Act authorizing the Company to carry on in Canada the business of insuring whole sale dealers, jobbers and manufacturers against excess losses by reason of bad debts.

THOS. CHRISTIE,
31 Yonge Street,
General Agent.

CHEESE.



BOILERS

for Cheese Factories.

JOHN ABELL Engine and Machine Works, Toronto.

CLARENCE HOTEL,
VICTORIA, B.C.

Cor. Yates and Douglas Sts.
FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.
First-class in every Respect.
WM. JONES, Proprietor.

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.



THE CANADA BUSINESS COLLEGE
CHATHAM, ONTARIO.

(ESTABLISHED 1876)

IS the peer of any Business or Shorthand School on the Continent. Eight superior instructors. Two of the best Penmen in America; 1440 words in six minutes on new matter, was written by one of our short and pupils in the medal contest last June. Good board—Ladies, \$2.00; Gents, \$2.50. For Catalogues, write

D. McLAUGHLIN,
Chatham, Ontario.

Confederation Life.

J. K. MACDONALD,
Managing Director.

TORONTO.

W. C. MACDONALD,
Actuary.

Capital & Assets

\$5,000,000

INSURANCE AT RISK

\$22,560,000

GAIN FOR 1892

\$2,000,000

POLICIES

Issued on all approved plans and Non-Fortifiable, Indisputable and Free practically from all conditions and restrictions as to residence, travel and occupation.

Annual Income

\$900,000

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

AFTER TWO YEARS



HILL'S
Wholesale Ledger

—SHOWS—

Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S
MERCANTILE - REGISTER

—SHOWS—

The Actual Worth of the Firm,
The Amount of Liabilities,
The Amount of Bills Receivable,
Value of Stock, Insurance, Bank & Cash,
Balance, Sales, Purchases, Expenses.

REGISTER CONTAINS 13 DEPARTMENTS

ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

HILL'S
General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached . . .

—AND—
Self Index Tabs. Debit and
Credit Balances shown in
each entry.

Sole Manufacturers and Publishers,

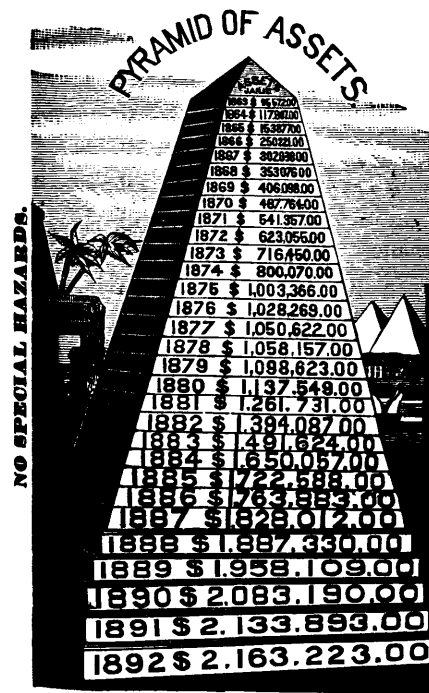
THE BARBER & ELLIS CO., TORONTO, ONT.,

43, 45, 47, 49 BAY STREET.

HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

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.
Paspebiac, W. FAUVEL, M. P.

—THE—

Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.

IT LEADS THEM ALL.

**THE MUTUAL
Life Insurance Comp'y
OF NEW YORK.**

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000

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

**INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME**

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

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$19,000,000**

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

The Greatest of all the Companies.

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, 1892, \$308,278.00.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

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

COMMERCIAL UNION

ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

**QUEEN INSURANCE COMP'Y
OF AMERICA**

PAID \$549,462.00

For losses by the conflagration at St. John's, Nfld., 8th July, 1892, without a single difficulty or dispute.

Toronto Agents,

H. J. MUDGE, Resident Manager, MONTREAL.

MUNTZ & BEATTY, 15 Toronto Street.
Telephone No. 2309.

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

Brains and Capital.

IN every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other, because the profits of each depend in part upon the life of both. The firm should therefore insure for the benefit of the business on either the ten-twenty plan or the natural premium life plan of the MANUFACTURERS. These are the plans best adapted for partnership insurance, the premium rates being very low; and it is respectfully suggested that no firm can afford to be without this protection.

Manufacturers' Life Insurance Co.
Yonge St., cor. Colborne, Toronto.

GORE DISTRICT MUTUAL FIRE INSURANCE CO.

The annual meeting of this company was held at Galt on Monday, 23rd January, 1893. The president, the Hon. James Young, having taken the chair, Mr. R. S. Strong, treasurer, read the following reports and financial statements:

REPORT.

The following is a summary of the transactions of the company for the year which ended on 31st December, 1892:

Number of policies issued was 3,588, and the number in force at the end of the year, 8,781, insuring \$10,191,134.14, being an increase of nearly \$600,000 in amount at risk, and of 425 in the number of policies in force.

The total assets (including unassessed premium notes) amount to \$351,122.17. The total liabilities against which are \$900 for a loss, which was not adjusted at the end of the year, but now settled and paid; and \$28,691.76, calculated on the Government basis of 50 per cent. as a reserve for unearned premiums, on our cash premium business.

The directors once more desire to call your attention to the absence of any outlay for law costs in the statement of expenditures; all claims having been settled without the assistance of the court.

The total income from all sources was \$129,266.70 and the expenditure \$110,502.12, leaving a balance of \$18,764.58 as profit on the year's business, out of which we have the pleasure to inform you that a by-law has been passed by the directors to make you a refund of 20 per cent. of the assessment paid by you during the past year, and which will be paid to all members (premium note givers) who were in good standing on the company's books at the close of the year 1892.

We hope you will give the auditors' reports and certified statements of accounts your usual careful examination.

For several years past the advisability of erecting suitable offices for the company has been suggested at our board and by members at the annual meetings. The matter did not take shape until the past summer, when the executive officers were instructed by the board to ascertain what sites in the business portion of the town were obtainable for the purpose. This information was from time to time laid before the board, and after giving the subject the fullest consideration, it was unanimously decided last month to purchase the Ellis and Oddfellows' properties on the corner of Main and Ainslie streets. The price agreed upon for both properties is \$9,500, a portion of which it is proposed to re-sell, reducing the price of the site for the offices to about \$7,000.

The property purchased is probably the best business corner in Galt, and your board feel that the time has fully come when the erection of a substantial and suitable building, in which the company shall have offices adapted for insurance purposes, is not only warranted but required to accommodate its large and increasing business.

The office staff and the agents generally have attended to your business with much care and have earned your thanks.

The retiring directors are Messrs. James Goldie, of Guelph, and Robert Scott and Hugh Cant, of Galt, all of whom are eligible for re-election.

All of which is respectfully submitted.

JAMES YOUNG, Pres.
R. S. STRONG, Sec.

Galt, Jan. 23, 1893.

FINANCIAL REPORTS.

Receipts.

Cash premiums	\$38,678 55
Assessments	65,758 46
Transfer fees	176 43
Extra premiums	366 40
Interest	7,244 86
Re-insurance claims	5,636 48
Amount appropriated by By-law No. 21, as refund to members ..	11,405 52
	\$129,266 70

Expenditure.

Claims	\$59,058 06
Returned premiums ..	\$1,162 16
“ assessments ..	1,439 37
Re-insurance	8,566 81
	11,168 34
Bonus to agents	2,306 20
Refund to members	11,372 55

Expenses of management	\$26,596 97
Balance	18,764 58
	\$129,266 70
<i>Assets.</i>	
Cash in office	\$ 1,433 47
“ Merch. Bank, current acct ..	8,550 80
“ “ “ dept. receipts ..	10,000 00
“ “ “ savings dept ..	1,492 97
“ “ “ members refund ..	54 06
“ Can. Bank of Com. sav. dept ..	11,784 49
“ “ “ dept. rec. ..	5,000 00
Deposit with treasurer of Ont.	20,000 00
Mortgage	97,423 13
Agents' balances	3,135 01
Accrued interest	3,728 98
Office furniture and fittings	708 68
Premium notes	\$305,730 00
Less assets levied	117,918 42
	187,811 58

<i>Liabilities.</i>	
Claim not adjusted .. \$	900 00
Reinsurance reserve ..	28,691 76
Balance	321,530 41
	\$351,122 17

<i>Total Assets.</i>	
Balance of assets over all liabilities	\$321,530 41
Reserve for all liabilities, including reinsurance	29,591 76
	\$351,122 17
Total assets available to pay losses	\$351,122 17

AUDITORS' REPORT.

To the president, directors and members of the Gore District Mutual Fire Insurance Company:

GENTLEMEN,—Your auditors beg to report that they have audited the company's books for the twelve months ending December 31st, 1892, and they have much pleasure in stating that they have found them in good order, the work done evidencing intelligence and accuracy on the part of your office employees. They have also inspected the securities held by the company, together with the premium notes, and have verified all the items shown in the financial statement given above, and certify to their being correct.

Your auditors beg to convey their thanks to the manager and officers of the company for their uniform courtesy, and for the facilities afforded them in connection with their audit.

Signed, Wm. M. TOPPING, } Auditors.
J. M. DUFF, }

Mr. Young, in moving the adoption of the report, said:

During the early part of 1892 the company met with considerable losses, but the closing months were quite favorable. Our losses were \$59,058 as against \$54,601 the previous year; nevertheless, I am glad to be able to say that the Gore has had another successful year. The ample statement just read by the manager shows a steady growth of the company's business—not quite so large as I expected after our twice making a cash refund of 20 per cent. of all premiums paid by our members—but still sufficiently large to testify to a healthy growth and expansion. This may be understood from the fact that our income increased \$9,292, whilst our receipts and expenditures were as follows: Total receipts, including cash refund, \$129,266, and total expenditure \$110,502, the balance being \$18,764, which is larger than last year, and must be considered a handsome profit on the amount of business transacted. Two years ago your directors found themselves able, without encroaching on the Reserve fund of \$100,000 as established by law, to make a cash refund to our members of profitable balances. In this way we paid \$10,114 in 1891, and \$11,372 last year, and you will be pleased to learn that out of the surplus of 1892 the board this forenoon passed a by-law to return for the third year in succession, 20 per cent. of all premiums paid by members during the year who stood good on the books on the 31st December last. It may be asked: Considering that the Gore gives its members insurance at 20 per cent. below stock rates, will it be able to continue these refunds? Well, gentlemen, that all depends on circumstances.

We make a fair profit on our cash business, which is now large, and by limiting our field to Central Ontario, and working it carefully, energetically and economically, we have been able, during most years, to keep our losses and expenses below the average of most other companies. But there is a “glorious uncer-

tainty” about insurance as there is about some other matters; it is too much to expect that our good fortune will continue every year. All we can say is that when we earn no surplus, there will be none to distribute, but when your directors consider there is a sufficient surplus earned over and above the reserve fund, they intend our members to have the benefit of it.

You are probably aware that the Gore has always occupied rented premises. For several years past the propriety of erecting suitable offices for the increasing business of the company has been urged on your board. Acting on the sound principle of “making haste slowly” in this matter, it was not till last summer that action was taken, when the executive officers were instructed to ascertain what sites could be obtained for the purpose. Written offers were secured of various properties, and after the fullest and most careful consideration, it was unanimously decided to purchase the block on the corner of Main and Ainslie streets, known as the Ellis and Oddfellows' properties. The price agreed upon was, for the Ellis corner, \$4,500, and for the Oddfellows' property, \$5,000. From the first it was proposed to re-sell part of the property, which, if carried out, would reduce the cost of the site to about \$7,000. To those acquainted with the town I need scarcely say the site selected is one of the finest in Galt, either for business or beauty, and the board are unanimously of the opinion that the erection of a substantial and suitable building, specially adapted for insurance purposes, is not only required to accommodate our large and increasing business, but will make a reasonable return on the amount of the investment. I will not detain you further except to say a word about our investments. Our total assets available to meet losses have run up to the large sum of \$351,122. This includes the unpaid portion of our premium notes, but our cash assets alone now amount to \$158,872. These are invested as follows: Mortgages on real estate, \$97,423.13; deposits in banks, \$36,882.32; Ontario Government deposit, \$20,000; and other items, \$4,567.48. These investments earned for the Gore last year \$7,244 in interest, and the members will be pleased to learn that the mortgages are in all cases first mortgages, and chiefly on farms drawing 6 per cent. or over, and that with one single exception—on which no loss is anticipated—not one of them is a dollar in arrear either for principal or interest.

Mr. A. Warnock seconded the adoption of the report, which was carried unanimously.

Messrs. Hugh Cant and Robert Scott of Galt, and Mr. James Goldie of Guelph, were re-elected directors.

At the conclusion of the meeting the directors met and re-elected the Hon. James Young president, and Adam Warnock, Esq., vice-president.

MERCHANTS BANK OF HALIFAX.

The annual meeting of the Merchants Bank of Halifax was held yesterday morning, President Kenny in the chair. There was not a large number of shareholders present. The president made a few explanatory remarks in moving the adoption of the report, alluding to the difficulty banks had at the present time to get as large a revenue as in former years. C. C. Blackadar seconded the adoption of the report. One agency had been opened last year—Orms town, P.Q., an agricultural district. The old directors were re-elected. The Merchants now has a Reserve Fund of \$510,000.—*Halifax Chronicle*, 9th.

—At the January monthly meeting of the Vancouver Board of Trade, the president in the chair, a resolution was passed endorsing that of the Toronto Board regarding the fast Atlantic service, and drawing the Premier's attention to the special advantages which would accrue from such a service in further developing and increasing the trans-Pacific traffic. Ex-Mayor MacLean addressed the board regarding a visit he will shortly make to Washington and Oregon in the interests of the Dominion Government for the purpose of attracting settlers to British Columbia. He takes several hundred copies of the last two annual reports of the board for circulation among the people, and hundreds of copies of the proceedings of the Fruit Growers' Association. A resolution was passed by the board commending Mr. MacLean's appointment.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.

R. HILLS, Secretary W. T. RAMSAY, Superintendent.

Eastern Ontario Branch:

Managers, GEO. A. & E. W. COX, Toronto.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'G'S IN FORCE.	
1872...	\$ 48,210	\$ 96,461	\$1,064,350	1884... \$ 278,579	\$ 686,897	\$ 6,844,404
1876...	102,822	205,644	2,414,068	1888... 526,273	1,536,816	11,931,316
1880...	141,402	282,804	3,897,139	1891... 920,174.57	2,885,571.44	19,436,961.84

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

R. MACAULAY, Managing Director.

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. MOHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 85,000,000
Annual Income, upwards of 8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, Agents for Toronto & County of York. W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 1.

It's better to be bored to death by the agent of a solid and respectable company and be insured, than to die some other way without any such provision for your family. The

GERMANIA LIFE

INSURANCE COMPANY

OF NEW YORK

will insure a man aged 41 for \$5,000 for ten years for about 85 cents a day, and at the end of the ten years will return him all the premiums with \$833 additional. FACT!

GEORGE W. RÖNNE,

CANADIAN MANAGER Toronto.

46 King Street West,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY

IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING. General Agent for Canada, ROBERT HAMPTON, MONTRÉAL.

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: New Brunswick Branch: Manitoba Branch:

Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg
ALF. SHORTT, Gen'l Manager. H. CHUBB & Co, Gen'l Agents. G. W. GRADLESTONE, Gen'l Agent.

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,200,000 00
Assets, over 1,550,000 00
Annual Income, 1,800,000 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 Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,182,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq.
T. H. Robertson, Esq. Thos. Goss, Esq.
T. H. Furdon, Esq. Geo. H. Smith, Esq.
A. Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life " "	85,484,285
Total Assets,	\$52,058,716

REVENUE 1891.

Fire Department,	\$7,557,263
Life " "	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

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

**THOMAS DAVIDSON, Man. Director,
MONTREAL.**

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.
DAVID BURKE,
General Manager for Canada.

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

HEAD OFFICE,
Threadneedle Street, London, Eng.

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

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

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

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

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY.**


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

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

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

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	341,282

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

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

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIKIE, Esq.
President Canada Landed and National Investment
Company.
VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

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

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

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,800,000
Accumulated Funds,	7,665,890
Annual Income,	1,295,000
Assurance in Force,	31,250,000
Total Claims Paid,	9,763,840

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

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. GILLISPIE, PATTERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

F. W. STONE, CHAS. DAVIDSON,
President, Secretary.
HEAD OFFICE - QUELPH, ONT