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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 26, 1894.

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 Rest Fund..... 1,200,000
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Incorporated by Royal Charter, 1858.

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 RESERVE FUND, - (\$270,000) 1,814,000
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INCORPORATED 1836.

ST. STEPHEN'S, N. B.
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Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 210,000

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INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1826.

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 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers in the Colonies, domiciled in London, retired on terms which will be furnished on application, All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,250,000
 Reserve Fund..... 650,000
HEAD OFFICE, - - - HAMILTON.

DIRECTORS:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Proctor, George Boach.
 William Gibson, M.P., A. T. Wood.
 A. B. Lee (Toronto).
 J. TURNBULL, Cashier.
 H. S. STEVEN, Assistant Cashier.

BRANCHES:
 Alliston, Grimsby, Milton, Port Elgin
 Berlin, Listowel, Mount Forest, Simcoe,
 Chesley, Lucknow, Owen Sound, Toronto,
 Georgetown, Orangeville, Wingham
 Hamilton (Barton St.)

Correspondents in United States.
 New York—Fourth National Bank, Hanover Nat'l Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

Correspondents in British Columbia.
 National Provincial Bank of England, (Ltd.) Collectors' effects at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

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 THOMAS FITZGERALD, Vice-President.
 Michael Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.

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 Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth
 Londonderry, Port Hawkesbury.

Agencies in New Brunswick.
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton, Woodstock
 Dorchester, Newcastle.

Agencies in P. E. Island.
 Charlottetown, Summerside.

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 Newfoundland, Union Bk. of Newfoundland
 New York, Chase National Bank
 Boston, Nation's Hide & Leather Bk
 Chicago, Am Exchange National Bk
 London, Eng., Bank of Scotland.
 Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Subscribed..... \$1,500,000
 do Paid up..... 1,478,910
 Rest..... 877,273

DIRECTORS.
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 ROBT. BLACKBURN, Vice-President.
 Hon. Geo. Bryon, Alex. Fraser,
 Port Coulonge, We-meath.
 George Hay, John Mather, David MacLaren

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 GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
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 T. J. Tuck, N. W. Thomas,
 G. N. Galer, Israel Wood, D. A. Mansur.

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

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 Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	750,000
Reserve	50,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 R. RUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.,
 Robert McIntosh, M. D., J. A. Gibson, Esq.,
 Thomas Paterson, Esq.,
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PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, 8700,000

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 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.
HEAD OFFICE, HALIFAX, N.S.
 Cashier, John Knight.

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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 - OUEBEC.

Paid-up Capital,	\$1,200,000
Reserve,	\$30,000

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A. GABOUBY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. B. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette, Cashier.
 P. LAFRANCE, M. A. LARROQUE, Inspectors.

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 " St. Saaveur, L. Drouin,
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit,
 " St. Lawrence st., G. A. Duguay,
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 St. Francois, N.E., Beauce, N. A. Boivin,
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AGENTS.

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 United States—National Bank of the Republic,
 New York—National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up,	\$604,400
Reserve Fund,	75,000

Head Office, TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont. Hamilton, El getowa,
 Drayton, Ingersoll, Sarnia,
 Elmira, Leamington, Strathroy,
 Glencoe, Orillia, St. Mary's,
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The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital	\$3,222,500
Capital Paid-up	1,219,100
Reserve Fund	859,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	312,000 00
Total Assets	2,512,000 00

DEBENTURES received and interest allowed at the highest current rates.

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. F. HOWLAND, G.B.; K.C.M.G., PRESIDENT

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	405,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.

Head Office 106 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	\$32,424 87
Total Assets	2,541,274 27

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

H. E. NELLE, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Paid-up	611,450
Assets	1,850,000

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 Vio. 42, Chap. 26, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

Wm. McLEOD, M.P., PRESIDENT. G. G. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

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

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

HON. FRANK SMITH, JAMES MASON, President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets, now	1,245,533

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. LIMITED,

OF TORONTO, ONT.

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

DIRECTORS.

Messrs. William Ramsay, Arthur E. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY Manager

84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868. The National Investment Co. Incorporated 1876. AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.. . . .	\$2,008,000
Paid up	.. . . .	1,004,000
Reserved Fund	.. . . .	325,000
Assets	.. . . .	4,315,047

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed	.. . . .	\$2,500,000
Capital Paid-up	.. . . .	1,000,000
Reserve Fund	.. . . .	350,000
Invested Funds	.. . . .	4,186,673

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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

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

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest. Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

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

Subscribed Capital	.....	\$3,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	415,000
Total Assets	.....	4,154,983
Total Liabilities	.....	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	.. . . .	\$500,000 00
Capital Subscribed	.. . . .	466,800 00
Capital Paid up	.. . . .	314,316 55
Reserve Fund	.. . . .	190,000 00
Contingent Fund	.. . . .	5,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Company of Canada. ESTABLISHED 1851.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	325,000
Reserve Fund	.....	173,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

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

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JOHN STARK & CO.,
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BANKERS.
Established 1873.

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G. TOWER FERGUSON. GEO. W. BLAIRIE.

Alexander, Fergusson & Blairie,
Brokers and Investment Agents.

23 Toronto street.

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MONEY TO LEND

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MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

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

Anderson & Temple,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

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

Globe Savings and Loan Company
Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:

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Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St., TORONTO, ONT.

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

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

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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Mail Buildings. MEDLAND & JONES, Agents.

The London Guarantee & Accident Co.
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

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N. E. Cor. Victoria and Adelaide Sts., Toronto

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JNO. HARRISON W. S. McBRAYNE.

DECISIONS IN COMMERCIAL LAW.

RUELLE V. GEORGESON.—The lands, which were originally Crown lands, were in October, 1881, purchased by one Beech, who paid a portion of the purchase money and acquired an estate and interest therein. By divers, *mesme* conveyances, the title and interest of Beech in the lands became vested in the defendant, who in October, 1891, paid the balance of the purchase money and obtained a Crown patent for the same. The lands were assessed by the municipality in which they were situated, and taxes being due, they were sold and purchased by the plaintiff in July, 1887, and in July, 1889, he obtained a tax deed. The plaintiff claimed that the interest acquired by Beech was on interest given or parted with by the Crown, and that such interest became taxable and liable to be sold for non-payment of taxes. The Court of Queen's Bench, in Manitoba, however, held that the lands in question were not liable to be assessed and to be sold for taxes, at the time they were purchased by the plaintiff. When the land were assessed and sold for taxes, Beech had paid *only a portion of the purchase money*; he had no right to a patent, the lands were not wholly alienated from the Crown; the estate and interest acquired by Beech was not a specific and complete interest, it was a contingent interest dependent upon the performance of an unfulfilled condition. By making such a contract of sale the Crown conferred no interest or estate in the lands. The Confederation Act positively exempts from taxation all property of the Dominion Government. However strongly a purchaser may rely on the performance by the Crown of its agreement to sell Dominion lands, the Court cannot treat the certainty, if there be such, that the contract will be performed as transferring, in the meantime, from the Dominion to the individual an interest which thus ceases to be the property of the Dominion, and which becomes subject to taxation by Provincial authority.

UNITED STATES V. RODGERS.—The term "high seas" is applicable to the open, unenclosed waters of the Great Lakes, between which the Detroit River is a connecting stream. [See Justice Field's decision in *MONETARY TIMES*, November 24th last.] A vessel is deemed part of the territory of the country to which she belongs. The courts of the United States have jurisdiction to try a person for assault with a dangerous weapon, committed on a vessel belonging to a citizen of the United States, when such vessel is in the Detroit River, out of the jurisdiction of any particular State and within the territorial limits of the Dominion of Canada, according to the Supreme Court of the United States. The defendant in this cause was indicted in the District Court of the United States for the Eastern District of Michigan, together with John Gustave Beyers and others, charged with having made an assault with dangerous weapons upon one James Downs, the assault having taken place on the steamer "Alaska," a vessel owned by citizens of the United States, while such vessel was in the Detroit River, out of the jurisdiction of any particular State of the United States and within the territorial limits of the Dominion of Canada, and the said Robert S. Rodgers, and the others indicted with him, having first, after the assault, come into the United States in the eastern district of Michigan. The section of the Revised Statutes of the United States reads: "Every person who, upon the high seas, or in any arm of the sea, or in any river, haven, creek, basin, or bay, within the admiralty jurisdiction of

the United States, and out of the jurisdiction of any particular State, on board any vessel belonging in whole or in part to the United States, or any citizen thereof, with a dangerous weapon, or with intent to perpetrate any felony, commits an assault on another, shall be punished by a fine of not more than three thousand dollars and by imprisonment at hard labor for not more than three years." Under this statute the convictions were made and upheld.

SOUTH HETTON COAL COMPANY, LIMITED, V. NORTH EASTERN NEWS ASSOCIATION, LIMITED.—The action, which was tried before Lord Coleridge, C.J., and a jury, was one of libel in respect of an article published in a newspaper belonging to the defendants, which contained statements to the effect that houses provided by the plaintiffs, a colliery company, for the colliers, employed by them, were in an unsanitary condition, owing to the absence of proper conveniences and accommodation, and were unfit for habitation. The defendants contended that an action for libel properly so called would not lie at the suit of a joint stock company, a corporation having no charter which could be defamed, though an action on the case for malicious misstatements affecting its business or property would lie, if actual damage were proved; that the article in question did not relate to the plaintiff's business; and that, in the absence of proof of actual damage, the action was not maintainable. The Court of Appeal in England held that the statements in the article were defamatory of the character of the plaintiff company in respect of the management of their business, and that an action for libel would lie at the suit of a joint stock company for such statements without proof of special damage.

—A coal deposit has been discovered, says the *Winnipeg Free Press*, on the farm of Mr. Duncan McArthur, five miles south of Deloraine, Manitoba, and within two miles of the northern fringe of the Turtle Mountains. A shaft has been sunk over thirty feet, and the seam is ten or eleven feet in thickness. The "historical Deloraine well" has been sunk to a depth of 1,963 feet; a pump has been put in and is down to 120 feet. It is estimated to be capable of furnishing 800 tons of water per day.

—A meeting of the Employing Printers' Association of Toronto was held on Thursday evening, 18th instant. One of the principal topics of discussion was the system in vogue whereby paper-makers give long credit to job printers with little or no capital, while press-builders and type-founders do the like, and secure themselves by chattel mortgage, thereby cutting out ordinary creditors. The system was denounced as iniquitous. The following resolution was passed, after discussion: "This meeting regrets that the Dominion Government has not yet proclaimed the Copyright Act of 1890, as the absence of this proclamation has, to a considerable extent caused the failure of nearly all of those engaged in publishing reprints affected by the copyright in Canada, and further loss of thousands of dollars to printers, bookbinders and paper dealers, which business, through legislation by the United States, has been secured to that country." The following resolution regarding the tariff was also passed: "That the tariff as at present arranged on certain books, raw material, tools and implements, inasmuch as it is opposed to Canadian and in favor of foreign manufacturers, is detrimental to the best interests of the printing, bookbinding and publishing trade in Canada."

Legal Printing



is one of
OUR
Specialties

WE CALL ATTENTION
TO THE

Ontario Legal Chart

WHICH WE HAVE RECENTLY
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Monetary Times Printing Co., Ltd.
TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

GREY COTTONS—Bleached Shirting, Bleached and Grey She tings, Cotton Rags Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks Sleeve Linings, Printed Flannelettes, Shue Drills, &c.

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

Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, & so A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.
Shirtings, Ginghamms, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS

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

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont

Mercantile Summary.

SOME very large lumber sales have recently been made in Ottawa.

The population of Galt has increased from 6,697 in 1887 to 7,228 in 1893. In the same period the assessment increased from \$1,634,435 to \$2,747,925.

The town of Kincardine has under consideration a scheme to purchase the waterworks and electric light plant that are in service in that town.

At the ninth annual meeting of the Metallic Roofing Co. of Canada, Limited, which was held in Toronto, on the 15th inst., Mr. E. Samuel was re-elected president; Mr. A. D. Benjamin, vice-president, and Mr. J. O. Thorn, secretary-treasurer.

It appears that the Brantford Soap Works Co., Ltd., recently formed, purchased all the interest of A. Watts and A. Watts & Co., in the buildings, real estate, plant, machinery, goodwill, trade marks, &c., of the business formerly known as the "Brantford Soap Works." The new company is separate and distinct from the old firm of A. Watts & Co., although Mr Robert Henry, a member of the late firm, is the president and managing director of the new company.

Notice

Owing to unscrupulous competitors imitating our trade mark, we have decided to adopt a new one which we are registering. In future all our goods will be printed with this trade mark



and will be a sufficient guarantee that the goods are highest quality as to workmanship of the stock, to the protection of ourselves, and to prevent these great pirates from stealing our rights.

DOMINION PAPER BOX CO.
36 & 38 Adelaide St. W.,

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'f'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

Two produce firms of St. John, N.B., are reported as failed, namely, J. W. Potts & Co., with liabilities of \$7,500 and estimated assets of \$5,000, and F. E. Law & Co., with liabilities of \$5,000 and assets of \$2,500.

McLEAN & FORBES, in the grocery business at Moncton, N.B., since '89, have made an assignment, and owe \$2,200.—John Kenny, a baker at Chatham, in the same province, is also on the failure list for the week, and shows liabilities of \$1,300.

The old and well-known firm of Messrs. J. & A. McMillan, wholesale and retail stationers, St. John, N.B., are reported to have suspended payment. They have shown strained finances for some time past. Liabilities are estimated at \$40,000, outside of mortgages. It is expected an offer of 25 cents on the dollar will be made.

MARGARET [E. COBURN, wife of A. W. Coburn, and doing a general business at Easton Corners, Ont., under the style of Coburn & Co., has assigned with liabilities of \$7,000, of which \$4,000 are secured. Mr. Coburn was unsuccessful in business, in Pembroke, some five years ago.—A jeweller in a small way, at Prescott, Ont., W. H. Woods, has assigned.

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.
Cable Address "DREWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

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

"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price. Food Cereals.

The Canadian Specialty Co.
38 Front Street East, TORONTO.

Mercantile Summary.

The firm of G. W. Cornwall & Co., organ manufacturers, at Huntingdon, Que., have consented to assign at the demand of the Eastern Townships Bank, and a meeting of creditors is fixed for the 6th of February. The liabilities are stated at \$44,000.

With a view to protecting themselves against bad debts, the Montreal Grocers' Association has resolved to ask each member to prepare a list of his doubtful accounts and hand it to the secretary at the next meeting. The secretary will keep a correct record for future reference open for all members of the association.

A DEMAND of assignment has been served upon E. Chanteloup, founder and machinist, Montreal, whose business was recently advertised as about being put into liquidation. The demand is being contested, and in the plea it is claimed that the business shows a surplus of \$150,000.—Edward Elliott, a Montreal grocer of long standing, and at one time in very good shape, has consented to assign at the request of a leading creditor. He had of late attempted some jobbing, and other unwise operations, and has been found very slow for some time past. Liabilities will reach to about \$20,000.

You will find

BOECKH'S

Brushes
AND
Brooms

In every first-class store from Ocean to Ocean.

CHAS. BOECKH & SONS, Manufacturers
TORONTO.

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



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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.

290 St. James Street, MONTREAL. 30 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, Botted and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements.

Steamers. St. John. Halifax. Demerara
Taymouth Castle.....Jan. 25.....Feb. 1.....Feb. 24.
Duart Castle.....Feb. 22.....Mar. 1.....Mar. 24.

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

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

Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 93 York St.,
TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

They Help

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

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

EL PADRE
MAORE F'HIJO
CABLE EXTRA
KICKE
MUNCO

All of which sell well.

S. DAVIS & SONS,

CIGAR MANUFACTURERS,
MONTREAL.

THE BELL TELEPHONE CO.
OF CANADA.

Notice to Bondholders.

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

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

C. F. SISE, President.

Montreal, Dec. 28, '93.

KEEP POSTED

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

R. O. DUN & CO.,

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

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,

SON & CO.,

General Dry Goods Merchants,
MONTREAL

Have been appointed sole selling agents for Canada, for the well-known

BLACK GOODS

made by Briggs Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

Our travellers are now on the road with full ranges of **Imported and Domestic Goods.** Please reserve your orders until you see our samples.

Mercantile Summary.

EXPORTS of gold from Cape Colony during November showed a value of £559,000, as compared with £439,256 for the corresponding month of 1893.

ARRANGEMENTS to forward the building of the Galt and Preston Street Railway are being rapidly completed. Work will commence in May. It is possible the railway may be continued to Hespeler.

A. GIBB, of Buckingham, Que., dealing in dry goods and millinery, has been asked to assign by a Montreal creditor. Mr. Gibb has been handicapped by poor health.—Seymour Salls, hotel keeper and dealer in agricultural implements, at Clarenceville, Que., has had a meeting of his creditors. He owes some \$4,000, and has assets estimated at about \$2,000.—A. & O. Proulx, dry goods, Valleyfield, Que., have assigned to a firm of Montreal accountants. Liabilities are \$2,600.

S. M. BEAUDOIN, dry goods, Montreal, has assigned. He has been in weak shape some time, and had recently got an extension. Liabilities are \$11,957.—George Labelle, in the same line of business, and reported failed a few weeks ago, is offering his creditors 40c. secured.—Chagnon & Co., planing mill proprietors, have assigned, with an indebtedness of \$9,179.—O. Gagnon & Frere, shoe manufacturers, whom we noted last week as failed, have made an offer of 25c. cash, which creditors will not accept, and are holding out for 50c.—Harris Shapero, a small dry goods man, has assigned on demand. He owes \$2,973.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, TORONTO.

The American Association of Baggage-Masters will hold their next annual meeting at Montreal.

The Montreal and Cornwall Navigation Company, with a capital of \$49,000, is seeking incorporation by letters patent.

The Canada Carriage Company, of Brockville, report having booked orders for 700 vehicles for the year 1894.

A PROPOSAL before a committee of the French Chamber of Deputies to increase the duty on corn received a fair degree of support.

W. H. JEFFREY, of Richmond, Que., one of the most extensive miners of asbestos in Canada, and whose mine has been valued at \$100,000, is reported in embarrassed shape, and a demand of assignment has been made upon him.

EDMUND EAVES, a wholesale jeweller of Montreal, finds himself so embarrassed by losses through bad debts, that he is calling a meeting of his creditors to lay a statement before them. The merchandise liabilities are about \$45,000.

The creditors of Sylvester Brothers, makers of field implements, &c., in Lindsay, held a meeting on Friday last in Toronto. An extension of two years was granted the firm. Their statement showed assets of \$392,000, and liabilities of about \$290,000.

For the fortnight ending the 2nd inst., the gold mines at Ballarat yielded 6,078 ozs., and declared dividends amounting to £7,350, and those at Bendigo yielded 8,139 ozs., and declared dividends of £14,306. This shows an increased yield, and points to a healthy development of gold-mining in Victoria.

The lumber business in British Columbia would appear to be in an active condition at present. Vice-President Shaughnessy, of the Canadian Pacific Railway, has received advices that on one day last month no less than eight vessels with an aggregate tonnage of 9,979 were loading 294,570,000 feet at the Hastings Mill, Vancouver.

In the course of five or six years the firm of Appel & Katzemier worked up a good trade at New Hamburg. Beginning with the modest capital of \$1,500, they grew to carry a stock of some \$10,000. Of late, however, they have been irregular in payment, and appear to have given too much credit. At last an assignment has resulted.—Mrs. M. M. Taylor, grocer in a small way at Wallaceburg, has assigned.

The general stock of E. Stevenson was advertised to be sold yesterday.—In Wallace the dry goods stock of R. J. McLaughlin & Co. and James Scott will be sold by auction on Monday next.

A STATEMENT recently submitted by W. J. Ballentine, grocer and liquor dealer at Hamilton, showed a surplus of \$1,000 over liabilities of \$10,000. This condition of his affairs makes the news of his assignment this week less surprising.

THE assets of W. H. Leckie's livery stable will be sold to-day at Grand's auction rooms, Toronto.—The furniture stock of Bracken & Co. has been sold by bailiff.—Noble & Co., picture framers, Toronto, have assigned.

OTHER assignments in Ontario are those of J. H. Stonehouse, implement agent, Hagerman's Corners; J. T. Loggie, tinsmith, Napanee; Robert Beechey, blacksmith, Walkerton; G. S. Podger, miller, Bridgenorth; Peter Brown, stationer, Marksville; Robt. Robinson, grocer, Tweed.

FOR many years R. B. Morrison, of Morrison, had a grist mill in Aberfoyle. This he sold and began storekeeping in the former place in 1832. In December, 1838, he assigned with liabilities of \$10,500. These were compromised at 50 per cent. After this he apparently prospered, but always had too much real estate, so that while he claimed a surplus, practically it did not exist. He has again assigned this week.

A GENERAL storekeeper at Marlbank, named A. N. Allan, had but little capital or experience in business and now he finds an assignment necessary.—In August, 1890, Mrs. A. E. Douglas removed from Owen Sound, where she had been doing business for some years, to Hamilton, whence we hear of her assignment.—Three years ago Robt. McGowan succeeded D. W. Dulmage as general storekeeper at Kirkton. Previous to this McG. was a merchant in Thamesville, and less than a year ago claimed a surplus of \$4,800. He has borne a good reputation and his assignment is something of a surprise. His liabilities are \$5,000 and nominal assets \$6,000.

How is one to draw the line between legitimate enterprise and unwarrantable ambition? It is certainly true in some cases that "Nothing venture, nothing win." And yet here is a case where venturing did not win. J. E. Lewis was a well-doing country tinsmith at

Nicolet, Que., who, not being satisfied with a moderate degree of prosperity, removed to Montreal in the spring of 1892 to engage in a plumbing and roofing business, presumably in a larger way. He made one loss with a failed builder, which nearly wiped out his capital, and he has now been asked to assign.

NEXT week is the week of the Winter Carnival at Quebec. Judging from the illustrated catalogues issued and the accounts in the newspapers, the scenes in the Ancient City will be picturesque in the extreme. Friends who have seen the Chateau Frontenac tell us that it is an admirably appointed as well as a beautiful hotel. The Grand Trunk and Canadian Pacific railways have made special rates for the Carnival. One can go from Toronto to Quebec and return for one fare, \$14.90, good from 26th Jan. to 3rd February.

At Blind River, in the Algoma District of Ontario, James McGawley has a general store on a small scale. He also employed a portion of his time in jobbing timber for a lumber firm, but in the end he did not succeed as a merchant and he now assigns.—An effort is being made by Pearce & Co., general storekeepers at Forest, to compromise at 62½ per cent. They owe about \$6,000 and have nominal assets of an equal amount.—An assignment has been made by Vivian & Co., clothiers at Fort William. Their debts are principally due a Hamilton firm and their affairs are in charge of an assignee in that city.

In July, 1890, Greene & Co. succeeded Robert Green in the wholesale clothing trade in London. Shortly afterward they opened a branch store in Petrolia. Twelve months ago they claimed a surplus of \$5,500, but now we hear of their assignment, with liabilities of \$32,000. They claim a nominal surplus. Their stock will be offered for sale by auction next week.—It is not more than eight years since F. R. Webb succeeded to the dry goods branch of David McKenzie's store, Petrolia, paying \$800 cash on account of the purchase. He was supposed to be doing about the best business in the town, but last year he showed a deficiency of \$2,700, and this year he assigns, with liabilities of \$16,000 and nominal assets of like amount.

IN the matter of the Legal and Commercial Exchange, viz., Barwick v. Morrison & Wilson, some of yesterday's dailies seem to have got a mistaken version of the judge's decision on an important point. Mr. Justice Street, in ren-

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

"MAPLE LEAF"

Baking Powder

Put up in Patent Glass Jars
* ½ lb. and 1½ lb. Cases 2 dozen.

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

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling.

IMPORTED WOOLEN DEPARTMENT

OVERCOATINGS
in Beavers, Meltons, Pilots, &c.

Worsteds, Scotch & English Tweeds
in great variety.

MERCHANT TAILORS' TRIMMINGS
kept well assorted all the year round.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

dering judgment, stated that Barwick's action, so far as it claimed damages for wrongful dismissal, was dismissed with costs against plaintiff. The accounts were taken between the parties, showing a balance in favor of plaintiff of \$303.70, subject to any damages which the Judge may assess against the plaintiff for deceit, as to which judgment was reserved. This matter of deceit or misrepresentation of assets is, as we understand the matter, of essential weight in defendants' case, so that it is premature to conclude that plaintiff has succeeded.

This week we have eight failures to notice in Manitoba. Among them is that of Thomas Oliver of Carberry. The sheriff has taken possession of his electric light plant.—John Carswell, general storekeeper at Douglas, has assigned to S. A. D. Bertrand.—The sheriff is in possession of the boot and shoe stock of Douglas & Co., Portage La Prairie, on executions amounting to \$1,500.—In the same place, Snider & Miller, last year, purchased the stock of John McCauley at 40 per cent. discount. No cash was paid, but each partner was to invest \$1,000. Now they assign.—The sheriff has taken possession of the premises of H. W. Gocher & Co., machinists at Souris.—The Manitoban Publishing Co. (not incorporated), which started business in Winnipeg less than two years ago, has assigned.—The mortgages of H. D. Tulloch & Co., wholesale leather dealers in the same city, have taken possession of their premises.

A FAILURE that is having a very disturbing effect in the Huntingdon, Que., district is that of Andrew Somerville, private banker and county registrar, a man who has been prominent in the section for many years, and who has hitherto been considered in very sound financial position. He has been interested in the organ manufacturing firm of G. W. Cornwall & Co., also reported in these columns as assigned, and has been endorsing for that concern, and though this latter fact has precipitated his failure, it is quite evident that his position has not been a solid one for some time past. He has been the depository for considerable trust funds, and it is feared the failure may be the cause of more or less distress in certain quarters. His statement, filed with the deed of assignment, shows bills payable \$42,800, mortgages \$29,261, endorsements \$14,000, open accounts \$22,316, and other liabilities

ties to make an aggregate of \$164,700, with a nominal surplus of \$17,081, but it is feared that in the realization of the assets there will be a very serious shrinkage.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following list of United States patents to Canadian inventors, granted January 16th, 1894, is reported expressly for this paper:

- Ore-concentrator or mineral saving machine, Thomas Davidson, Mount Brydges, Canada.
- Bath-tub, Frederick J. Hazard, Toronto, Canada.
- Machine for compressing pulp, Frank B. Howard, Montreal, Canada.
- Time-stamp, John Sharp, Toronto, Canada.
- Dust guard and oil saver for car axles, Wm. A. Warman, Moncton, Canada.
- Putting-tool, Theodore White, Chilliwack, Canada.

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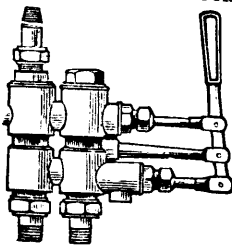
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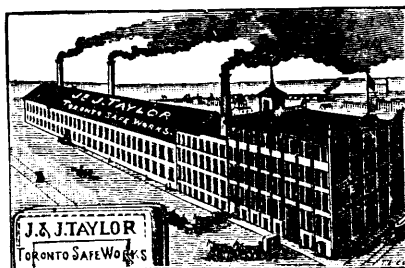
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TORONTO, CAN. FRIDAY, JAN. 26, 1894

THE SITUATION.

A cloud of mystery hovers over the great P.P.A. Convention, between 700 and 800 strong, at Hamilton. The efforts to preserve the secrecy on all but merely routine proceedings have so far been successful. The membership is said to be within a fraction of 50,000. The independence of the Order is shown by a resolution not to admit officers of either the Ottawa or the Ontario Government. One object of the meeting is said to have been to revise the constitution. The alleged oath of the Order, which aims at the exclusion of Roman Catholics from office, is now said to be of obligation only in the United States, never having been adopted in Canada. Though based on the American original, the Canadian Order has become separate and independent. If it eschews the intolerance evinced by the American oath, the Canadian Order may get on an enduring basis; if founded on injustice, it could not long survive. The growth of the Order during the last year has been rapid, and apparently it continues to prosper.

Replying to a delegation of Patrons of Industry, the Attorney-General for Manitoba promised to introduce legislation which would meet the views of the Order, in several particulars. These Patrons are also making an appeal to the Ottawa Government for the removal of what they regard as grievances. Among other things, indeed chiefly, the resolutions they are to forward through Mr. Daly will be certain to refer to the tariff; if the American proposal to free agricultural implements succeeds, it will become nearly if not absolutely impossible to retain similar duties on this side.

A deputation has waited on the Marquis of Ripon, Colonial Secretary, to ask a subsidy of £25,000 a year, for ten years, to the Canadian-Australian Steamship Line. If

this sum be granted, the line will comply with the Admiralty conditions, which would make it possible to utilize the vessels in case of war; but in the absence of such aid Mr. Huddart said it would be impossible to build vessels of the kind required by these conditions, which cost £200,000, nearly \$1,000,000, each. The present time, when there is a general demand for an augmentation of the means of maritime defence, no doubt seemed to the deputation a good one to make the appeal. The Marquis of Ripon is understood to be in favor of the subsidy, but in all such cases the difficulty is to convince the Chancellor of the Exchequer, who, at the outset, almost always finds it necessary to oppose the extension of unusual and extraordinary expenditure.

Natural selection is doing its work in Atlantic steam navigation, as elsewhere, and in other things. The Guion Steamship Company, the oldest after the Cunard has thrown up the sponge. It had either to keep pace with the Cunard and other lines, or cease to exist as a passenger carrier; the latter is the fate it has accepted. Competition in ocean steam navigation has of late years been keen; and one year even the Cunarders earned no dividend. As time went on, the competition reached a higher plane, in point of speed, and the Guion company declined to make the necessary efforts for an advance which other lines were making. Two of the vessels in its service, the "Alaska" and the "Arizona," which really belonged to outside parties, have been transferred to the Anchor, line; and it is understood that they will run between Glasgow and New York next summer.

Mr. J. S. Larke, Canadian Commissioner to the World's Fair, is given as authority for the statement that at least one award to a Canadian firm of agricultural implement makers was revised, after re-examination or a pretence of examination, with the result that one prize, if not more, was withheld after being granted. The reason given by the Executive Committee for the change, is stated to be that the implements were not of Canadian invention, but were made after American patterns. The insinuation is that some undue influence was used by American rivals of the Canadian manufacturer; an accusation which ought not to be made except on the clearest evidence, but which, if so made, ought to be followed by investigation into the facts with a view to righting the wrong if possible.

Of the 18,000,000 acres of land which the Canadian Pacific Railway Company was to get from the Government in aid of construction, 14,000,000 have been selected and 4,000,000 are soon to be chosen. When the grant was made, it was objected that the company would operate to retard settlement. Of course the road would make settlement possible; and if land was given instead of its equivalent in money, the reason was that land, the property of the Government, was superabundant, and that money would have to be borrowed. For the same reason, governments on this con-

tinents have always made extensive grants of land long in advance of the necessity for actual settlement. Those lands fell into the hands of third parties, by whom they were carried till settlers could be found; sometimes the operation brought a profit, and sometimes, quite as often, perhaps, a loss. Thus land became an article of commerce, like iron or dry goods; and can no more be confiscated, as the single tax men propose, than any other form of property, without robbery being committed.

Complaint is made by the Halifax Board of Trade that the Canadian Pacific and the Grand Trunk Railways have their Atlantic termini in the United States. This is contrasted with construction of the Canadian Pacific, on the alleged ground that it was necessary to have the road across the continent on Canadian territory. The location of a road is one thing, and the course of traffic is another. The C.P.R. had to be built on Canadian territory; but it has not been able to prevent traffic diverging to the United States, when it can do so to advantage. To facilitate this international trade, the C.P.R. was tapped from the south at Winnipeg, and again near the Pacific coast. No doubt the parallel is not complete; but it is near enough to read a lesson on what will certainly happen in given circumstances. It so happens that Vancouver is the best port for the purposes of the C.P.R., but if an American port offered greater natural advantages, in point of distance or otherwise, there is no doubt that, on the principle of natural selection, Vancouver would get the go-by. Still, the road to Vancouver, like the Intercolonial, would be necessary on national grounds. The complaint that the C. P. R. and the Grand Trunk will not make traffic arrangements with the Intercolonial, is, if well founded, more weighty. Other things being equal, all railways, when they have liberty of choice, make for the nearest point of water, for the reason that waterborne traffic costs much less than traffic by rail. Trans-continental railways are built for the whole country, and, if they are to succeed, they must be operated upon the best economical principles. Unless upon economic principles, the Grand Trunk and the C.P.R. railways can be placed in closer connection with Halifax, which would be desirable on many grounds, we fear that no resort to heroic measures will suffice to bring about the change.

TARIFF REDUCTION AT WASHINGTON.

If the Wilson Tariff Bill had made greater reductions it would have been more welcome to the Democratic majority in the United States House of Representatives. As the debate proceeded it became apparent that the bill did not go far enough to please these ardent tariff reformers, and it is only accepted because it is the best obtainable at present, in the judgment of the Committee of Ways and Means, by whom it was drafted. While this temper prevails, it will be surprising if the attempt to raise the duty on barley above the figure in the draft bill should succeed. The resolution to

resist amendments, as a rule, was just the thing to save the bill. It was warning to all concerned that no outside combination could prevail to secure alterations. The great corporations interested find themselves powerless before the determination of the majority to pass the bill, as nearly as possible, in its original form. No serious bolting has taken place in the Democratic ranks as discussion went on; on the contrary, the majority became solidified. Of the passage of the bill, by the day named, there is no moral doubt. When it reaches the Senate its course may not be so smooth. That it will become law, with very little alteration, many Democrats take for granted. At the same time it is not impossible that Senator Hill, who hates Cleveland, and is always playing his own game, may oppose the bill. He is reported to have listened patiently to tariff men on a recent visit to Albany. Senator Murphy, another Democrat, is thought to occupy a doubtful position on the tariff. But, on the whole, the chances are decidedly in favor of the bill passing both Houses.

Sugars of all kinds, raw and refined, were put on the free list by the United States House Committee, in spite of the efforts of Louisiana members. The vote stood 161 against 38. Canada followed the United States before in the treatment of the sugar duties; will she now follow the example of freeing refined sugar? On the coal question, Canada is expected to fulfil the implied promise of her own laws, and reciprocate free coal for free coal. When the item of coal was reached, Mr. Hitt moved that Canadian coal be not admitted free unless Canada agreed to admit American on the same terms. The Democrats who represented three coal-producing States of the South did not want free coal. Mr. Wilson was not willing to deprive the people of the United States of the benefits of free coal merely because Canada might deny this benefit to hers; but he showed that it was probable that she would reciprocate by quoting the provision of our laws which, on grounds of reciprocity, gives the Governor-in-Council power to make coal free. The vote following this explanation showed a majority of 50 for free coal. As a matter of good faith, can we refuse to reciprocate on this item? We know it has been said that Canada's standing offer of reciprocity intended that the whole list enumerated should be accepted or refused by the United States, and that it was not intended the Republic should be at liberty to exercise an option in respect to single articles. Mr. Wilson is not willing to make any general reciprocity arrangement with Canada or any other country; his idea that the United States should give herself free coal, because it is for her benefit to do so, is one which is likely to find more general acceptance as sound views of economic policy come to prevail.

The Committee of Ways and Means have resolved to put coal oil and iron ore on the free list, without conditions, and to admit binder twine from New Zealand free.

At this point, the National Board of Trade, sitting at Washington, interposes its advice that, as regards Canada, the new reductions should go into effect only on her

reciprocating in a way that would admit-free a list of American products including manufactures. This advice is interjected as an obstacle across the path of the movement towards free trade; it is an anachronism, and it is entirely opposed to the spirit in which tariff reform is being carried on. We cannot think it probable that it will produce any effect on Congress.

If the tariff bill is in any danger, it will be found in the Senate, not in the House. The attaching of the income tax measure to the tariff bill will not aid the latter, and may turn part of the Democratic delegation from New York against it. But even this would not defeat the measure, as several Republicans support the income tax. The tariff bill is strong enough to carry the income tax on its back; the reduction of the tariff below the highest revenue line will create a deficiency which the income tax will help to fill. The two are connected as cause and effect, and there is no anomaly in welding them together as one measure.

DUPLICATION OF RAILWAYS.

Toronto, through its City Council, is asked to give pecuniary aid to a projected railway, which is intended to run between the same objective points as the Northern. The scheme appears to have been hatched at Collingwood; the Mayor of that town, with some other citizens, sought a conference with the Mayor and some Aldermen of Toronto, at which the bantling was introduced. Mr. Moberley and Mr. E. Stewart appeared as engineers. An air line was spoken of, and presumably we are to infer that there would be substantial gain in distance, as compared with the existing road. Some little gain there might be, but none that would give any great advantage, or make the difference between a paying and a non-paying road.

If the promoters had the surveys already made and the capital assured, without appeals for municipal aid, it would still be a question whether a charter ought to be granted. The Northern, we believe, is not overburdened with traffic; is not incapable of dealing promptly with all it gets or is likely to get. Nor is it earning excessive dividends; on much of its stock it is earning no dividend at all. At the same time we do not deny that the service of the Northern could be and ought to be improved. When the question of duplicating existing railways is raised, it is proper to enquire whether the projectors are proposing to proceed on a commercial basis. If the Northern was using its powers oppressively, in the spirit of a monopolist, an opposition road would be desirable on public grounds; but so far as we have observed, this has not been alleged.

No railway has a right to immunity from rivalry when the public interests demand opposition. But the reasonable claims of existing roads cannot equitably be ignored. These roads are entitled to fair play and ought to be assured against rivalry; no folly is greater than the building of two roads to do the work of one; than the sinking of two capitals, when there is not business enough to earn

interest on one. If the promoters proposed to build with their own money, they would consider these things; but when they give notice that they intend to milk the municipal cow, they will not be specially careful to see that the milk is not spilled.

As far as Toronto is concerned, the duty of the municipality will be to guard with zealous care the contents of the strong box. The promoters are candid enough to say that they want from this city promotion money. The proper reply will be that, in this respect, they must be content to nurse the disappointment of a refusal. It is not the business of Toronto to duplicate or aid pecuniarily in duplicating railways which by a little improvement can be made fully to suffice for the business offering; and the sooner the notion that it is its duty or interest to do so, if it still lingers in any ill-balanced heads, is dispelled, the better. The time has come when our railway system, in the old settlements, should be put on a commercial basis. In many of our public works we have gone too far in the opposite direction. The people who think that the Government is the only organization in the country which is bound to do business on other than business terms, are numerous. No doubt some public works have to be built which cannot return the interest on the cost. This is foreseen and accepted; but a sounder rule would be to get a return on the capital whenever it is possible to do so. It is time we began to look in this direction. The promoters of the Welland Canal figured on a sufficient return to make the investment pay. Their aim was a good one, but they were disappointed in the result; in the end the work fell into the hands of the Government, and, even now, it is a fair question whether, when the work was taken over, it would not have been better to aim at making the investment return its own interest. If it be too late to try this policy now, the soundness of the rule, whenever it is capable of application, remains indisputable. This aim, even when deliberately set out at first, is often extremely difficult to adhere to, as the history of the Public Works of India shows. The scheme of building up towns and cities by the municipalities going into extra-municipal expenditure, is a vicious one; and assuredly Toronto, whose growth has been greater than that of most American cities, does not require to embrace it. The overtures of the Collingwood gentlemen must be declined.

Building railways for other reasons than that they are so obviously necessary as to assure a fair return on the capital, may be called the American system. If we wish to know how it works, we have only to look to the companies which, with an aggregate capital of \$1,000,000,000, failed or went into the hands of receivers last year. There may be instances in which the building of railways in advance of sufficient business to enable them to become at once paying concerns, may be justifiable; but a railway between Toronto and Collingwood does not come under this head. It is desirable that railway promotion should, as soon as possible, go into the hands of men who will seek only pri-

vate capital, and look to direct returns on the outlay. This change of policy, it may be, cannot come all at once, but the sooner we begin to think of steering in that direction, whenever practicable, the better.

BANKING RETURN.

The figures of the Canadian Bank statement for December last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 24th January. We received the statement at too late an hour yesterday to print it in full.

CANADIAN BANK STATEMENT.

	Dec., 1893.	Nov., 1893.
LIABILITIES.		
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	62,099,243	62,099,355
Reserve Funds	26,459,815	26,213,861
Notes in circulation	34,418,936	35,120,561
Dominion and Provincial Government deposits....	6,377,276	5,762,992
Public deposits on demand.....	62,594,075	62,926,785
Public deposits after notice.....	107,885,149	104,414,955
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	2,421,394	2,947,491
Due other banks in Canada in daily balances	200,476	268,156
Due other banks in foreign countries	166,966	131,778
Due other banks in Great Britain...	4,151,804	4,419,033
Other liabilities...	446,796	779,634
Total liabilities..	\$218,662,965	\$216,771,481
ASSETS.		
Specie	\$ 7,691,331	\$ 7,589,418
Dominion notes....	13,237,292	13,041,516
Deposits to secure note circulation..	1,818,571	1,818,571
Notes and cheques of other banks..	8,323,753	7,047,402
Loans to other banks secured .....	.....	5,000
Deposits made with other banks	3,630,883	3,673,219
Due from other banks in foreign countries	18,229,248	16,242,571
Due from other banks in Great Britain.....	3,540,220	4,327,660
Dominion Government debentures or stock.....	3,191,383	3,191,383
Other securities....	16,674,536	16,439,315
Call loans on bonds and stocks	14,236,629	14,465,113
	\$90,623,846	\$88,341,168
Loans to Dominion & Prov. Govts..	2,263,712	1,730,685
Current loans and discounts	200,397,498	201,996,246
Due from other banks in Canada in daily exchanges	173,697	118,925
Overdue debts	3,040,678	3,099,648
Real estate.....	834,480	826,043
Mortgages on real estate sold	636,640	649,844
Bank premises....	5,132,156	5,123,699
Other assets	1,129,385	1,569,404
Total assets.....	\$304,231,696	\$303,455,870
Average amount of specie held during the month	7,511,931	7,298,948
Av. Dom. notes do..	12,901,539	12,839,384
Loans to directors or their firms....	8,380,891	7,729,950
Greatest amount of notes in circulation during month	36,850,205	37,834,627

SALUTARY LEGISLATION.

If it were possible for some such enactment to be generally made and enforced as "Thou shalt not humbug the public," the occupation of not a few would be gone. It is true, the dear public often acts as if it liked to be humbugged, and in its credulity or half-blind cupidity runs into the very arms of those who offer it Dead Sea fruit or promise it indefinite future wealth for very definite present-day dollars. And therefore the public needs to be protected from the wiles of such as lie in wait for it.

Taking from one of our pigeon holes a few days ago a dozen pamphlets of as many "building and loan" companies or associations, we noticed, as we have often done before, the swagger as to resources with which they aim to impress the public and induce subscriptions to their shares. Here are the names of a few of them :

- Guarantee Building and Loan Association, Hamilton; capital....\$10,000,000
- Peoples Building and Loan Association, London; authorized capital. 5,000,000
- Anglo-American Loan and Savings Co., Toronto; authorized capital 10,000,000
- Equitable Savings Loan and Building Assoc., Toronto; authorized capital..... 5,000,000
- Dominion Building and Loan Association, Toronto; capital..... 10,000,000

Now, a shrewd business man seeing such headings as these, knows that the expressions "capital five millions," or "capital ten millions" of dollars, arearrant humbug, that no such sum has been subscribed or paid, and he is so far from being deceived by the bait that he laughs at it and declines to be caught. But an ignorant man in the country, or even in the outskirts of a city, is often really impressed by the expression millions of capital, especially when he sees the name of some acquaintance or some reputable business man in connection with the scheme. And he may be got to believe the rosy promises of the agent that \$57 a year paid in for seven or eight years, as one company puts it, or \$66 a year for five and a half years, as another has it, will return \$100 to every one who pays, besides various contingent advantages. Women may be caught, too, as we showed the other day in commenting upon the methods of one of these concerns, and there are, we doubt not, domestics, sempstresses, type-writers who are putting their savings into the hands of the get-rich-quick schemes. Doubtless it was for the protection of such as these that the Ontario Government last year passed a law which prevents MILLIONS OF DOLLARS CAPITAL from being used for a lure, as in the case of the Guarantee Building and Loan Association above cited. This Act (56 Vic., cap. 33) declares that "the capital actually, and in good faith subscribed, and no more, shall be so stated;" and any manager who contravenes the Act may, upon conviction before a magistrate, be fined from \$50 to \$200, or be imprisoned from one month to six months in default of payment. This Act came into force on 1st January, 1894.

Another Ontario enactment of last session will probably have the effect of limiting the scope of some concerns which aimed to diffuse, over a wider area, what they called their "benefits." They may be

benefits to the promoters or officers, who are the parties most surely benefiting, for they get positions as managers or agents or superintendents, and they get the handling of the subscribers' money. The law is as follows :

56 Vic., cap. 31, AN ACT RESPECTING BUILDING SOCIETIES.—Section 2 of the Act as above was amended on 27th May, 1893, by the addition thereto of the following, as sub-section 3:—

"No society constituted or incorporated under this section, after the first day of June, 1893, shall have power to loan money or to transact a loaning business, or carry on its operations outside the limits of the county in which the society is const tuted or incorporated."

The provision above quoted will at any rate have the effect on future organizations of this sort of preventing them from using their contributors' money in organizing branches all over Canada, which, as any one may see, cannot be done for nothing. A careful examination of the accounts of the Dominion Building and Loan would show, we believe, that the managers of this company have paid out in three years a sum in dividends greatly in excess of the increased nominal value of their shares. At this rate, there is no possible chance of their shares "maturing," as they call it, in seven years.

FIRE LOSSES OF 1893.

There seems to be no exception to the general experience of fire insurance companies that the ratio of losses on this continent in 1893 was excessive. Reduction of surplus has been a common experience, even among the strongest and best managed companies. When such United States companies as the Home and the German-American suffer losses of surplus amounting respectively to \$720,000 and \$610,000; when the Hartford and Aetna lose in the same way hundreds of thousands each, it is an index to the results of the year to fire underwriters generally. How Canadian companies have fared will be presently made known at their annual meetings. Those operating in Canada only have certainly not had a good year for profit, and those doing business in the States have had to share in the heavy ratio of loss in that country. There were serious fires in Boston, Detroit, Chicago and other cities, while the destruction of the town of Fargo, Dakota, caused losses of tens of thousands to Canadian companies, and hundreds of thousands to American and British underwriters. A hundred and fifty-six millions is the aggregate fire waste of the year, and such an appalling total may well make insurance men stand aghast. The year opened luridly enough in this respect; but towards its close the monthly ratio of loss by fire, whether from improving financial conditions or other causes, was less serious. Thus far in the present year, we are happy to learn, matters have mended somewhat, in Canada at any rate. Let us hope that the improvement may continue.

—The bonus of \$10 to each head of an immigrant family who took up land in the North-West, and \$5 to each member of an immigrant family, being found to produce no appreciable effect, is to be discontinued.

ONTARIO MINERALS.

The Report of the Ontario Bureau of Mines for 1892 affords light on a variety of matters which should be widely known. We take pleasure therefore in giving some further extracts from the valuable volume:

An important paper in the report is that of Dr. A. P. Coleman, professor of metallurgy at the Toronto School of Science, on Ontario's Minerals at the Chicago World's Fair. He premises that it is a blessing rather than a pity that Ontario has no easily-worked placer mines to tempt her inhabitants into other lines of work, for he says, "It is not surprising, then, that Ontario produces a fine, sober-minded, moderately prosperous race of countrymen, progressing quietly, but steadily, afraid of hazardous ventures in business, knowing nothing of mines and minerals, and of the fortunes won and lost in them." So many farmers and villagers, dazzled by the gold of the Madoc region years ago, sank money in the vain search, that these men cannot be persuaded to put a dollar nowadays into a Canadian mining venture, no matter how legitimate or safe. . . . We need time to learn from Americans, Englishmen and others, and to gather the knowledge and courage to do our own mining and smelting. "If anything could rouse the people of Ontario to the importance of what lies beneath their soil it should be," says Dr. Coleman, "the admirable collection of minerals prepared for the Chicago Exhibition. It is by no means complete or perfect, in spite of the efforts of that enterprising and indefatigable collector, Mr. [David] Boyle, who with the means at his disposal has done wonders, but it is complete enough to show that Ontario is one of the most promising mineral regions in the world." Nearly everybody knows of our limestones and sandstones, and something has been learned of late years of how rich we are in marbles and granites. But very few know of the other riches this paper tells of: serpentines, of varying depths of green; jaspers of fine yellow and dark red tones; brown, green, and purplish-gray gneiss conglomerate, a handsome ornamental stone of an unique kind; graphite or plumbago. But our readers will hardly be prepared for some of the stones in this long list of 150 minerals found in Ontario, of which some 70 or 80 were not in the Chicago collection. "Beautiful amethysts from Port Arthur, and with them are found calcite, green fluorite, pyrite, galena, and zincblende. Then near by are quartz with specimens of jasper and a little chalcedony. Black spinels, sometimes called Kaladar diamonds, are found in the Eastern counties, fine octahedral crystals, but not transparent enough to serve as gems. Next are amazon stones or perthite, found near Perth, deep flesh or orange red color; this mineral should make pretty stones for sleeve-links, brooches, and the like. Sodalite, from Hastings county, is a rare silicate of a deep blue color, like lapis lazuli. Garnets are common enough in Ontario, the dark wine or purplish red variety are commonest in the collection, but the Professor doubts if any of them are of gem value. Wilsonite, named after its discoverer, Dr. Wilson of Perth, is a pretty rosy or pale red-hued scapolite, and is found in masses in the Ottawa Valley. The zircons of Ontario "are justly celebrated for size and beauty." Tourmaline is common, but not transparent enough to be of market use as gems.

While it appears that neither emeralds, rubies, precious opals nor diamonds are found in Ontario, it is stated by George Kunz, the well-known New York expert in gems, that

twenty-eight Ontario minerals might be used as semi-precious stones. Besides those named in the preceding paragraph, Coleman finds corundum as red and blue crystals from Burgess; pale green crystals of beryl from Rainy River; agate from Michipicoten Island; yellow tourmaline from Ross; epidote and green prehnite from Lake Superior; the moonstone, with bluish opalescence, from Bathurst and Burleigh, and half a dozen others with old names only familiar to the lapidary or the mineralogist. He adds: "The Chicago exhibit on its return should be placed in some convenient building in Toronto as the foundation of a worthy provincial collection. To it should be added from time to time new specimens, till all the Ontario minerals are well represented in it."

FOR THE DRY GOODS TRADE.

The spring trade of 1894 will, without doubt, open up very cautiously. Throughout the country people are talking much of hard times, and as a result, they will feel inclined to buy only those things which they need most. Thus in placing orders for spring goods, a conservative course is the one which will, in the end, lead to most profit. The manufacturers and wholesale merchants have already recognized this, and in the stocks which they have prepared for the trade, pronounced novelties are conspicuously absent.

"Of course," says that sensible paper *Dry Goods Economist*, in its *Wide Awake Retailing Department*, "you have educated your community to a special weekly bargain day. If not, it is time you began this effective plan of campaign. When you have your bargain day, or whenever you advertise special sales, have slips printed with copies of these offers on same and hand them to everyone entering your store, suggesting to them that their shopping memorandum is not complete without these items."

In carpets, but little that is really new can be seen in the wholesale warehouses. Perhaps the stocks are better assorted than they were a year ago, and certainly merchants say that better bargains can be made by buyers. Light and medium light colors continue to rule, while the tendency to small designs still prevails.

It is thought by some that silk lace insertions will in time replace military braid. These are displayed in different colors, heliotrope, gold, cream and cardinal with black foundations, while some are shown in plain black. Lace edgings to match may be had.

Chantilly laces in creams and blacks are still used for millinery purposes.

Valenciennes have for some time been neglected, but are now being revived in medium widths.

Point de Irlande lace is in demand for the trimming of blouses and delaine dresses. It is probably most popular in white, cream, and two tone effects. The designs shown this year are more elaborate than those of last season.

1894 will in all probability be a good veiling year. Browns and jackdaws with chenille spots on a silk Brussels net are leaders. The fish-net is being rapidly replaced. Veils without borders are at present most in demand, but some say that before the season is over the veils with borders will find increased popularity. In Berlin, ribbon borders consisting of small ribbon rosettes attached to the lower edge are a novelty.

Kid gloves will remain clean much longer if care is given them in the way of removing

them, pulling the fingers out, keeping in a box, etc., hints concerning which have been given in this department.

Even the best of black gloves will grow shabby or rusty at the finger tips, which fault can be remedied by applying, with a camel's hair brush, a mixture of black ink and olive oil.

The following platform for 1894, outlined by the "Wide Awake Retail" of the *Dry Goods Economist*, may with profit be accepted by Canadian merchants: Protection for all customers from misstatements, over-charges or poor values; free trade with every one who is prepared to pay cash for value received; reciprocity between buyer and seller. Any article bought, if not satisfactory in style, quality and price, can be returned if in good condition; prohibition of shoddy goods at inflated values and oppressive high prices. Wide-awake retailing in its very best sense.

WEST INDIA TRADE.

The interest of the West Indian colonies in trade with Canada continues to develop, and the residents having had specimens of some of our products, appear to want more. For example, Mr. L. E. R. Forbes, who is proprietor of one of the largest gold-mining establishments in British Guiana, namely, that at Bartica Town at the junction of the Massarunni, Cuyani, and Essequibo rivers, writes thus on September 22nd last, to a gentleman in Georgetown, respecting Canadian flour. The flour spoken of, we may say, was forwarded to Demerara per steamer "Taymouth" in March preceding: "I have tried in my bakery the two bags and two barrels of the Canadian flour received as samples, and can testify to the quality being equal to the extra brands of New York flour imported into this colony. . . . I am informed that these samples of flour had been in the colony about four months previous to their being received by me, but notwithstanding I found the flour fresh and quite good for baking purposes." Testimonials like this help to overcome the indisposition to change or the prejudice in favor of what they are accustomed to, which we are told characterizes many of the West Indians.

Again, we learn from a letter of Mr. Aeneas D. Mackay, who revisited Canada during the present winter, that he had purchased and taken with him some of McLaren's cheese, and that it was highly appreciated by the members of the Georgetown Club and by all who tasted it. He asks why that cheese cannot be sent to Demerara in quantity.

HIDES AND LEATHER.

"In the thirty years history of our house," said the representative of a Toronto firm, "we never received so little money, in proportion to quantity, for our hides. Sales of cured have been made at four cents per pound, and although the price paid for green as yet remain unchanged, nearly all dealers agree that a reduction in price of these is inevitable." Large importations of Chicago hides have been brought into Canada, one firm, a Toronto house having, we are assured, made purchases to the value of \$50,000 in the last week of December. The importations of branded stock are being kept up, but stocks of heavy native are inclined to accumulate, and for large blocks concessions would undoubtedly be made.

From eastern factories there comes a good demand for sole leather. But locally, we find

the movement of sole extremely light. Stocks, although considered fully ample to meet the demands of Canadian buyers, are not sufficient to permit of any large export movement.

The market for slaughter is inclined to drag. The demands made upon stocks are at present somewhat limited, but dealers have every reason to look for continued improvement with the advancement of the season.

ONE OF THE FAILURES.

Here is a case that may prove a warning to those who pay money into the hands of any so-called company which promises them big interest. J. R. Kirby, president; J. D. Hawthorn, vice-president; Richard Shiell, treasurer; R. G. Burns, secretary, and Richard Bowker, and perhaps some others, called themselves the Excelsior Loan & Savings' Co., organized last February, and had an office in Toronto. This was one of the concerns with "Authorized Capital, \$10,000,000," whose pamphlets we so often see, and people who paid money into it were given to understand that their money would breed with phenomenal quickness. Each member was to pay \$1.25 when he joined, and the same sum monthly. When a member had paid in \$250 he was to have the privilege of drawing his money out if the money was in the fund.

An upholsterer named Alexander McLeod, who had paid in \$12.50, became dissatisfied with the working of the company, and moved before Judge Macdougall for an order to wind it up. The Judge was not long in expressing his opinion about the matter. What he said when giving judgment last week was: "I have no doubt that this society from the beginning did not conduct its business upon business principles. The secretary was irregular in his duties, and the directors should have seen to this. Instead of doing so, they tried to get him back when he left. No bank book was kept by the company;" [the treasurer appears to have been the bank.] "This shareholder had made out as strong a case as ever came before me. The order for winding up the society must issue."

On making further enquiry into the affairs of this concern, we find that it had no loans, and had only collected from its patrons something like \$1,000. And yet, with this unsubstantial basis, they go and hire an office in the Confederation Building, and we find Mr. W. C. Wells' name in the new city directory as secretary. Then, probably they waited for more capital to come in. It did not come, however; and when Mr. McLeod, one of the shareholders, found that the promised wealth was not flowing into his pockets from the Excelsior's operations, he resolved that it should be wound up. The treasurer, we understand, admits that he has some \$120 of the company's funds in his possession. Query: what has become of the rest of the \$1,000 collected? It is a simple matter to pay money into these "business brotherhoods" or schemes for "financial co-operation," as they are called. But with some more of them than the Excelsior, contributors will, we venture to say, have to do as Mr. McLeod did, wind up the concern, and take chances of losing what has been paid, instead of the huge profits they promise.

— The annual meeting of the Board of Trade at Lethbridge, Alberta, was held recently and the following officers elected: President, H. Bentley; vice-president, M. Freeman; secretary, W. Coepman.

HALIFAX BOARD OF TRADE.

On Wednesday afternoon, 17th January, the Halifax Board of Trade held its annual meeting. The president, Mr. George J. Troop, was in the chair and there was a good attendance of members. The president announced a large accession to the membership, and dwelt upon the advantage to be gained by having the Halifax board more in touch with similar organizations in the Maritime Provinces. He showed that one local line, the Canada and Newfoundland Steamship Company, had paid out in Halifax last year for stores, to stevedores, for freight on outward cargoes and for I. C. R. freight on coal, no less a sum than \$52,392. What, then, would be the advantage to Halifax if the city had the disbursements of a transatlantic line of steamers.

The annual report was lengthy. It referred to conferences with members of the Government on the tariff question; to reform in civic administration and taxation (a change in the civic assessment law being deemed "absolutely necessary"); the coal mines of Cape Breton; shipping, steam *versus* sail; West India trade, which, though fluctuating and uncertain, is admitted to have been fairly remunerative for 1893. Other subjects treated are quarantine, railways and the winter port. With the last named of these subjects we have dealt elsewhere.

The election of officers for 1894 being proceeded with, resulted as follows:—

President—George J. Troop.

Vice-presidents—Michael Dwyer and James Morrow.

Treasurer—H. G. Bauld.

Council—J. W. Allison, E. G. Kenny, Geoffrey Morrow, R. Pickford, A. M. Payne, A. E. Curren, J. E. DeWolf, John Pugh, A. Stephen, W. A. Black, J. A. Chipman, Geo. Mitchell, H. D. McKenzie, A. P. Silver, Hon. L. G. Power, W. J. Stewart.

OTTAWA BOARD OF TRADE.

The annual meeting of the Ottawa Board of Trade was held 16th January, the president, Mr. William Scott, in the chair. Between forty and fifty members were present. After the reading of some correspondence a number of new members were elected. Mr. N. S. Garland, the secretary, read his report, showing that the Board is making steady progress. At the beginning of 1893 the membership was 117. During the year this number was increased by 41, and with the candidates newly elected, the roll now numbers 166.

The report recommended the appointment of a striking committee to appoint committees to deal with the following branches of trade: Lumber and manufactures, banking, chemist, druggist, dry goods, groceries, railway and transportation, insurance and commission, and other branches of trade, which might form the nucleus of what will develop into regular trade sections or branches. It also recommended that the annual report should be printed, together with statistics of the growth and development of the city and adjoining country.

The president, Mr. Scott, then submitted his annual report, claiming that the city of Ottawa has shown substantial improvement during the year, and that there is not the destitution that prevails in other cities. "It is still further a matter of congratulation that while other countries of the world are passing through a time of financial depression and disaster the Dominion of Canada, owing to its admirable banking system, is scarcely

affected." Mr. Scott advised action calculated to secure a better supervision of private banking. He believed the representations of the board had helped toward a reduction of freight and passenger rates, which had resulted in an increased number of visitors during the summer.

The president referred to the beneficial results anticipated from the Australasian cable scheme and the extension of trade between Canada and Australia. Questions dealt with during the year were those of a salvage corps, express facilities on the G. V. and Pontiac railways, the construction of a national museum to replace the unsuitable and unsafe geological building, and a new customs and inland revenue building. The report also congratulated the board upon the evidence of its influence shown by the adoption of the various railway bonuses and the central station and interprovincial bridge subventions.

The officers for the ensuing year were then elected as follows: President, W. Scott; 1st vice-president, Joseph Kavanagh; 2nd, vice-president, Crawford Ross; treasurer, C. A. Douglas. Councillors—T. Workman, G. F. Henderson, W. T. Mason, P. Whelan, P. D. Ross, A. W. Fleck, W. A. Mathews, C. C. Ray, G. S. May, J. W. McRae, C. Chabot, George Burn. Board of arbitrators—F. H. Chrysler, P. J. Bazin, A. Pratt, F. Cook, W. Northwood, A. Richard.

CHARLOTTETOWN BOARD OF TRADE.

The annual meeting of the Charlottetown, P.E.I., Board of Trade was held on the 17th. Mr. Blake, the president, read the annual report of the council. After explaining the financial standing of the board, which had paid all its expenses for the year by receipts, the report mentioned the work done by the board during the past year. Reference was made to the visit of the Dominion Ministers of Finance and Agriculture in connection with tariff discussion. Early in autumn the attention of the board was directed to the proposed re-arrangements of the Prince Edward Island Railway time-table, which was arranged in accordance with the suggestions of the board until the close of navigation. Suggestions by the board in reference to the rates of the steamer "Stanley," running between Charlottetown and Pictou, had been partly carried out. The board would be glad to see a signal station opened at Port Mulgrave during the spring shipping season. In conclusion, the council claimed that the indifference of the business community to such an organization as the board is unwise, and without doubt prejudicial to the best interests of the province at large and of Charlottetown in particular.

The following gentlemen were elected officers for the year 1894: President, P. Blake, Esq.; vice-president, Hon. D. Farquharson; secretary-treasurer, B. D. Higgs; council, T. Handrahan, L. L. Beer, T. J. Harris, F. H. Arnaud, J. Newson, W. L. Cotton, Horace Haszard, S. W. Crabbe.

TORONTO BOARD OF TRADE.

A special meeting of the board was held on Tuesday afternoon last for the nomination of officers for the year now current. Some formal business having been transacted, Mr. Hugh Blain, first vice-president, proposed the re-election of Mr. D. R. Wilkie as president for 1894. Mr. Wilkie, however, said that while sensible of the honor he could not accept the

office for another term for several reasons, one of which was that he considered second and third terms unfair, inasmuch as other members had a right to look forward to the office. He nominated Mr. Hugh Blain for the presidency, and Mr. Blain was declared elected by unanimous vote.

Mr. J. L. Spink was re-elected treasurer and Mr. E. B. Osler second vice-president, by acclamation. For the office of first vice-president there were two nominations, Mr. Stapleton Caldecott and Mr. Alexander A. Allan. The latter has since withdrawn his name, having been nominated without his knowledge. Some twenty-five gentlemen were nominated to the council; sixteen for the Board of Arbitration; six each for the Harbor Commission and the Industrial Exhibition Board. The elections for these offices will take place at the annual meeting on 30th January.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life has had a successful year's business and improved its position in several particulars in 1893. We learn from the directors' report that not only is there a handsome increase over the new business of any former year, but that there is a decrease in the amount of terminated insurance. And again the mortality has been favorable, more so even than last year. The report of the consulting actuary commends the good judgment with which the company has been conducted, and speaks of the likelihood of continued profitability of the company's investment policies, a form of policy which it had greatly prided itself upon. He lays stress, too, upon the moderate cost of the business secured, which is an element of decided advantage.

In the address of the president we find the figures stated of the growth of reserve; also of the decline in expenditure. There is an increase of no less than \$203,000 in reserve from the business of 1893, a circumstance which has a direct bearing on the earning power of the company. The growth of surplus, by \$70,000 or nearly one-fourth, is a pleasingly suggestive fact for policy-holders in this company, which Mr. Blaikie shows to have earning-power exceeding a number of far larger companies. The company is to be congratulated on the very gratifying result now shown from its thorough-going methods of business. The reference by the president to cheap insurance, as vaunted nowadays, and the "promises made by mushroom companies to pay endowment policies at maturity without making adequate provision for them," is not without application at the present moment, when extravagant boasts are made by a friendly society in that very direction.

MERCHANTS' BANK OF P. E. ISLAND.

The annual meeting of the Merchants' Bank of Prince Edward Island was held on the 9th January, when a statement of the year's business was submitted. The profit and loss statement shows net profits for the year ended 30th December last of \$16,544. Eight per cent. dividend was declared, absorbing \$15,842, and the balance was carried to new account.

A list of shareholders in the bank shows that 6,125 of its shares are held by some 130 persons. The shares are valued at \$32.44 each, or £10 old Island currency. The largest shareholders are W. W. Sullivan, F. Peters, and A. A. Sullivan, trustees, who hold 466

shares; then Israel Longworth, of Truro, 461; L. H. Davies, 285; L. L. Beer, 253; William Welsh, 209; W. A. Weeks, 182, and so on. We are told by the *Guardian* that the president receives \$800 and the vice-president \$500 a year, one of these gentlemen being obliged to beat the bank every day. The other directors receive \$400 each.

The paid capital of the bank is \$198,722, and at the close of last year its circulation was \$120,074. It has deposits of \$113,145, and of these nearly sixty per cent. is obtained without interest. There is a rest of \$40,000. Out of total assets, \$487,080, loans and discounts amount to \$390,666; and \$81,509 is in the shape of readily available funds.

The old board of directors was re-elected as follows: Hon. L. H. Davies, M.P., president; L. L. Beer, Esq., vice-president; Benjamin Hertz, Esq., Hon. D. Farquharson, M.P.P., and Premier Peters.

BOOKS AND PAMPHLETS RECEIVED.

INTEREST TABLES AT THREE AND ONE-HALF PER CENT. PER ANNUM.—This publication fills a want at a time when a number of our chartered banks, loan companies, &c., have adopted the rate of 3½ per cent. as their standard for deposit accounts. It has been prepared by Mr. Ernest Wellings, cashier of the London and Ontario Investment Co., limited, who is described as an expert of large experience, and it is printed on good paper with clear type. It gives the interest on any amount, even hundreds, from \$100 to \$10,000 for from one day to 368 days. The Williamson Book Company, limited, Toronto, are the publishers.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.—We have already noticed the first issue of this journal; the present is No. 2, and its contents show some variety. At a special meeting for the election of a president of the Association, held on December 6th, twenty banks were represented. Mr. Clouston, of the Bank of Montreal, not having found himself able to accept the presidency, Mr. Stevenson, of the Quebec Bank was proposed, but declined. Mr. Walker, of the Canadian Bank of Commerce, was then elected and expressed his thanks to the meeting. The following subjects were chosen for the next prize essay competition among associates: "For Managers and Accountants.—1. What have been the causes and results of the late financial crisis in the United States, and what can Canadian bankers learn therefrom? 2. What is the best course for a banker to take during and after a financial crisis, or a period of great financial stringency? For this paper a first prize of \$100 is offered, and a second prize of \$60. For Officers below the rank of Accountant.—What are the special subjects necessary to the education of a good bank official in Canada, and in what practical ways may he make himself of most service to a bank, and thereby place himself on the best road to promotion? First prize, \$60; second, \$40. Competition to close on 1st March. Twenty pages of the journal are devoted to a paper by an associate, entitled "The issues of Bi-Metalism stated and examined." This paper shows intelligent study, and is worthy of a longer notice than we have space to give it. A letter from Mr. George Hague, to the *Montreal Witness*, controverting an article in that journal on the subject of "Bank Reserves," also finds place. "John Houlton's Tankard," whose presentation to Frederick D. Tappen, of New York, we recently noticed, is described. Some important legal decisions of especial interest to

bankers are summarized, and comparative statements of the Canadian banks are given for various months. Essays by Geo. Munroe and T. E. Merrett, which received honorable mention in the previous Prize Essay Competition, are published in full. Nor must we omit to mention the fanciful but graphic paper of Charles Dickens, on the Bank of England, reprinted from "Household Words, 1850," entitled "The Old Lady of Thread-needle Street." A charming specimen it is of the art of making history, facts and figures read like romance.

PROPOSED IMPROVEMENTS AT WINNIPEG.

A special meeting of the Winnipeg City Council was held last week to discuss the St. Andrew's Rapids and the proposed bridges. The legislative committee of the council had recommended application to the Legislature for power to grant a bonus of \$100,000 to the Dominion Government towards improving the Red River navigation, debentures to be issued for the amount. Also for power to issue debentures, without the submission of a by-law to the electors, "for the erection of bridges over the Assiniboine river at Main street and Osborne street, \$80,000; over the Canadian Pacific Railway yard, \$30,000; over the Red River at some point north of the Louise bridge, \$80,000, and a bonus to St. Boniface on the completion of an iron bridge with stone piers, by that municipality, at the foot of Market street, \$10,000."

The city engineer recited the benefit to the city of improving the St. Andrew's Rapids. Among these were the cheap fuel supply to be obtained to the north, and the development of the ore deposits. One alderman opposed paying a cent to the Government, whose duty it was, he argued, to construct the proposed works. Another opposed the proposal on the ground of expense, the total debt of the city being now \$3,219,000, requiring two-fifths of the city's revenue to meet the yearly interest. Aldermen Carruthers and Jameson approved the clause. The mayor thought it should be submitted to the citizens.

Ald. Richards pointed out that the construction of the clause involved an ambiguity of meaning, and on his motion it was altered to read, after the word "assent," "if 30 per cent. of all resident legally qualified electors who are entitled to vote, and if at least three-fifths of all the electors actually voting, have voted in favor of the by-law."

Mayor Taylor, while in favor of the original clause, did not favor the amendment. The clause as amended was put and carried by a vote of six to four, Mayor Taylor and Aldermen Chaffey, Gilroy and Hutchings voting nay.

The clause dealing with bridges proposed was finally adopted, but not before it had been decided to submit the question to the people.

SHOE AND LEATHER NOTES.

We are informed that Messrs. Sterling Bros., boot and shoe manufacturers, in London, have recently reduced the scale of prices paid to lasters.

In 1893, the sole leather exports of the United States reached 33,570,037 lbs. Of this quantity 25,655,464 lbs. went to the United Kingdom; 2,959,960 lbs. to Sweden and Norway; 518,500 lbs. to Germany, and 1,834,597 lbs. to Belgium. The exports made last year consisted of 37,053,381 lbs.

In the month of December there were entered for consumption in the Dominion of Canada: manufactured furs, \$31,453; undressed furs, \$47,761; hides and skins, \$133,143. Imports of leather amounted to \$54,060; boots and shoes, \$14,218; other manufactures of leather, \$5,402.

An Edmonton, N.W.T., correspondent says that Mr. James Walsh, a veteran fur purchaser, has recently sent to Minneapolis 73 beaver skins, 35 bear, 200 marten, 145 lynx, 8 timber wolves, 20 wolverine.

The exports of manufactures of leather from the United States as compared with 1892 show a marked decrease last year. Boots and shoes have fallen from 745,112 pairs to 493,027 pairs; harness and saddles from \$251,269 in value to \$182,546, while the general class "all other" increased from \$400,175 to \$443,570.

The United Kingdom during the year imported 27,527,894 lbs. of dressed leather. The principal exporters were: the United States, 16,963,362 lbs.; France, 5,259,421 lbs.; Holland, 1,947,410 lbs.; Germany, 1,565,197 lbs.; Canada, 982,918 lbs.; Australia, 63,983 lbs.

The *Review* says that the average price of sole leather exported from the United States last year was 15c. per pound; for three years previous 16c. was obtained, and for 1888 and 1889 the average price was 17c. per pound.

An otherwise good advertisement of a retail shoe house in a country exchange is spoiled by the following sentence: "We are in need and will not lose a chance to make a cent to clear ourselves." If the advertiser is really in urgent need to clear himself, he is injuring his own credit by publicity, and if not in urgent need, the public have no guarantee that his other statements contain more truth than this one. People like to buy cheap goods, but at the same time they desire to deal with sound reputable houses.

The report comes from Shediac, N.B., that Messrs. Harper & Webster's shoe factory will not be rebuilt.

The recent suit of Mr. D. W. Alexander with the village of Huntsville has been decided in his favor. It will be remembered that the corporation of that place had exempted the tannery and premises of Mr. Alexander from taxes for the period of ten years. This by-law they attempted to quash, because more dwelling houses than were mentioned in the agreement had been built, although upon the additional houses erected taxes had been paid.

On Thursday, 25th instant, was held in Montreal the annual meeting of the Canadian Rubber Company for the election of directors and other business.

The premises and stocks of P. A. Pelletier and those of Walter Smith, boot and shoe dealers in Montreal, were damaged by fire on the 22nd.

We hear that the shoe firm of J. J. Moore & Co., formerly doing business in Goderich, are removing to Benmiller, in Huron county, Ont.

The Montreal firm of A. M. & G. H. Featherstone, it is reported, will be dissolved and the business will be continued by G. H. Featherstone alone.

FOR GROCERS AND PROVISION DEALERS.

Winnipeg brewers are shipping beer into the Kootenay country in British Columbia.

A brewing company has been formed in Edmonton, Alberta.

Digby, N.S., lobsters are being sent to Mont-

real in fairly large quantities by the Canadian Pacific Railway.

The barque "Harold" has cleared at New Westminster, B.C., having aboard 61,768 cases of salmon, valued at \$325,000, which is said to be the largest and most valuable cargo of salmon ever carried from a British Columbia port.

The Victoria, B.C., Board of Trade urges an international arrangement to regulate the operations of the Point Roberts canneries on the American side of the line, because their operations threaten, unless restricted, to damage seriously the famous fishery on the Fraser.

At a regular monthly meeting of the Grocers' Association of Montreal, held in Mechanics' Hall, it was resolved to ask each member to prepare a list of his doubtful accounts and hand it to the secretary at the next meeting. The secretary will keep a correct record for future reference open for all members of the association. The object is to protect themselves against bad debts. It was also resolved to ask the Dominion Government to amend the law so as to allow the salaries of civil service employees to become seizable for just debt.

The egg market has for the last few weeks shown continued weakness as a result of the open winter weather. Prices have almost weekly been quoted lower and quotations as they now stand cannot admit of much profit to holders. Quotations on Toronto market are: limed, 12½ to 13c.; held fresh, 15 to 16c.; fresh, 17 to 17½c.; strictly new laid, 20 to 22c. per doz. Large quantities have been sent to Montreal, but this movement has now fallen off and stocks there must be large. In the New York market the situation is even worse, and the *Journal of Commerce and Commercial Bulletin* reports that 12,500 cases were received there in one day, which the paper adds, is "an unheard of quantity for a January day."

Says the St. John, N.B., *Record*: "The lobster fishery is being pursued quite extensively along the St. John and Charlotte county shores and the catch will be larger than ever this year. This is a growing industry in the Maritime Provinces and it bids fair to bring considerable profit to the fishermen along these shores."

Buyers of imported Japan rice find it impossible to lay down stocks at the same prices at which purchases were made a few months ago.

Exports of fish from Shediac, N.B., to the United States amounted, in 1893, to a value of \$29,649. Of these the principal were: smelts, 487,510 lbs; fresh salmon, 37,057 lbs.; canned lobsters, 329 cases; salt mackerel, 86½ barrels, fresh mackerel, 10,529 lbs.

In one day recently it is said that 1,800 hogs were sold on the Chatham market.

The Boulter Canning Co. has received an order from Australia which includes most of the varieties of canned goods put up by the company.

HOME LIFE ASSOCIATION OF CANADA.

At the annual meeting of the above association, held in Toronto on the 9th inst., the gentlemen whose names follow were elected directors for the ensuing year: Hon. Richard Harcourt, president; John Firstbrook, vice-president; A. J. Pattison, general manager; J. S. King, M.D., medical director; J. G. Howorth, Geo. Dickson, M.A., John S. King, John Hillock, J. A. Boswell. The advisory board of the association is composed of

Messrs. J. M. Duff and Andrew Laidlaw, Galt; R. W. Robertson, Brantford; John G. Hallett; Woodbridge; Lud K. Cameron, Toronto, and Thos. Jackson, jr., Clinton.

CLEARING-HOUSE RETURNS.

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

	Clearings.	
	Jan. 25th.	Jan. 18th.
Montreal	\$9,777,180	\$ 9,392,684
Toronto	5,462,717	6,119,744
Winnipeg.....	8'0.208	962,967
Halifax	1,182,117	859,794
Hamilton	613,557	633,989

Total

\$17,835,779	\$17,969,178
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Aggregate balances this week, \$2,788,425; last week, \$2,574,931.

—It is stated that the annual consumption of coal by the Grand Trunk Railway of Canada exceeds seven hundred thousand tons, and of this all but some eighty thousand tons is United States coal. These eighty thousand tons are Canadian coal sent from Nova Scotia to Portland and Montreal; but it does not pay to send Canadian coal to points west of say Cornwall or Brockville, since the American article can be delivered more cheaply elsewhere in Ontario. More than half of this enormous quantity of 700,000 tons bituminous coal is required to be delivered, we understand, at Suspension Bridge and the International Bridge on the Niagara frontier; what proportion at Detroit or Sarnia tunnel we do not know. Naturally enough the question of a coal duty is a serious one for our great railway corporations when they consume coal on such a scale. The sum saved by the Grand Trunk in a year, by the abolition of the Canadian duty on bituminous coal, would mightily help the dividend on some of the securities of that road. But query, if the Americans should make soft coal free, as it appears they will do, and thereby let our product go *ad libitum* into the New England States, to the delight of the Nova Scotians, would considerations of sectional politics or revenue permit our Government to make all coal free, as anthracite coal now is? The question is an interesting one for our protectionist legislators at Ottawa.

—After such a fiery experience as losses of \$85,000 in 1892, the Waterloo Mutual had some right to look for better fortune in 1893. But it has paid losses of more than \$100,000 last year. Happily, however, its business was larger than ever, and its gross earnings were larger by \$22,000, so that the balance of assets is bigger than before. The steadily growing business of the company is not, we are glad to be assured by the directors, obtained by means of relaxing the rates or regulations governing the quality of risks. It is, they tell us, a result of the growing reputation of the company as honorable underwriters. The report gives it to be understood that while some few companies have made a smaller ratio of loss than they, many have suffered a larger ratio.

—A satisfactory year's business is shown by the British Mortgage Loan Company. While the gross profits were somewhat larger, the charges against them were less, and the result is a larger addition to Reserve after paying the usual dividend. The directors congratulate themselves, and not without reason, on the fact that no properties have fallen into the

hands of the company during the year. The real estate they have on hand is put down at only \$2,350, and the losses written off during the year are small in proportion to the total loans of nearly a million. The company has \$552,000 deposits to \$312,000 paid-up stock, and has raised its rate of interest on deposits to 4 per cent.

—A despatch from St. Paul states that a man has discovered a coal mine on the boundary between Manitoba and Minnesota, close to the Lake of the Woods. This man has associates in Duluth, it appears, and is trying now to form a syndicate with St. Paul capitalists to develop it. A party was to leave on Saturday last for the spot, to prepare for sinking a shaft. The vein is said to extend across the line into Canada. The coal was discovered in the side of a ravine, and the vein is evidently from four to forty feet under ground. Several assays of the coal have been made, and it is pronounced a soft coal of good quality.

—At the annual meeting of the Waterloo Board of Trade, the following were elected officers for the year 1894:—President, Richard Roschman; vice-president, J. W. Fear; sec-treas., G. H. Hutchinson; council—S. Snyder, Wm. Snyder, John Shuh, R. Y. Fish, Geo. Diebel, J. G. Stroh, A. G. Habbick, W. Wells, Geo. Wegenast, J. H. Roos, S. B. Bricker, Geo. Hasenflug, D. Bean, H. J. Grasett, J. F. Morley, W. H. Riddell, Geo. Moore, J. M. Muir, J. H. Webb, C. Kumpf, J. Ritzer, E. M. Devitt, J. Hespeler and George Davidson.

—An artesian well sunk at Deloraine, Manitoba, under direction of the Geological Survey at a cost of \$16,000, has given a supply of good water, with a slightly salt taste, much liked by cattle and prized sufficiently by farmers to induce them to fetch it to their homes in casks. In smell and taste, it is said to resemble the Banff spring water. The depth of the well is not stated. If this discovery points to the solution of the water question in Manitoba and the North-West, the fact is of great importance.

—The Manitoba *Liberal*, of Portage La Prairie, Man., says: "Some of our merchants are in an anxious state of mind as to who should take the initiative in calling a meeting to consider the adoption of the cash system in this district. No doubt the Board of Trade is the proper body to take the matter up, and we trust it will move on those lines."

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its head office, Toronto, on Thursday, January 25, 1894. John L. Blaikie, Esq., president, was appointed chairman, and Wm. McCabe, secretary, when the following report was submitted:

REPORT.

In presenting their 13th annual report of the business of the company, the directors congratulate the policy-holders and guarantors upon the continuance of the progress and marked prosperity of the company during the past year.

Applications for new insurances amounting to \$2,736,350 were received, upon which were issued policies for \$2,561,350, which, added to the policies revived, make the addition for the year \$2,605,862—a handsome increase over the business of any former year.

The company had again the unusual experience in life insurance, of its cash interest receipts for the year, being more than sufficient to meet all death and endowment claims under its policies.

It made the unexcelled addition to its reserve and surplus funds (being the amount put-by for the year) of over 58 per cent. of its income, after having met all expenses and payments to its policy-holders, thereby greatly strengthening the already unsurpassed financial position of the company, and increasing its well-established ability to meet all obligations promptly as they mature—an essential requisite of safe and provident management. The addition made to its net surplus exceeds that of any former year, and now aggregates the relatively large sum of \$297,062.26—a fact which, it is believed, will be very gratifying to its policy-holders.

One of the best tests an intending insurer can apply in selecting a company is the relative yearly

PERCENTAGE OF SURPLUS MADE

upon its mean assets. In this important particular, the North American Life compares favorably with its chief competitors, and excels most of them.

It is important to note that the amount of terminated insurance—comparatively favorable—was less than in the previous year, showing increasing stability in the business placed on the company's books.

The allocation of surplus to investment policies maturing in 1894 was approved, as made by the company's consulting actuary, and such surplus is again in excess of the estimated results contained in the company's authorized book of tables in use by its agents.

The books of the company were closed promptly on the last business day of the year, and, as heretofore, the preliminary and full Government reports were then completed and mailed to the Superintendent of Insurance at Ottawa, together with full details of all its assets.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash on hand and in banks, and examined each mortgage and every other security held by the company.

The services of the company's staff of officers, inspectors and agents again deserve special commendation.

JOHN L. BLAIKIE,
President.

SUMMARY OF THE FULL FINANCIAL STATEMENT AND BALANCE SHEET FOR THE FINANCIAL YEAR ENDING DECEMBER 30TH, 1893.

Cash income	\$ 482,514 08
Expenditure (including death claims, endowments, profits and all payments to policy-holders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
NET SURPLUS for policy-holders..	297,062 26

Audited and found correct.

JAMES CARLYLE, M.D.,
Auditor.

WILLIAM McCABE,
Managing Director.

To the President and Directors of the North American Life Assurance Company.

Gentlemen,—I enclose herewith list showing amount of surplus that may be apportioned to each investment policy maturing in 1894. The surplus added to the reserve constitutes the total cash value. This surplus exhibit is a very gratifying one, exceeding the estimate that you are placing before the insuring public, and therefore forcibly demonstrating that your tables are based upon justifiable assumptions that answer to the rigid test of actual accomplishment.

In former reports to you I have seen good cause to commend the discretion exercised and the good judgment manifested by your management, in encouraging the preference for so admirable a plan of insurance as the 20 year investment plan. Knowing the advantage that must accrue to the company, and the satisfaction that such a plan gives to the policy-holder, I am very glad to see that your business shows a still larger preponderance on this particular form of policy. This fact alone gives a stronger probability of the continued profitability of the investment element of your policies, than any other single feature could do.

This has not been an easy year in which to write life insurance, and your field force must be exceedingly well organized to enable them

to accomplish the gain, which you show, over the handsome record of last year. If you had achieved this by extravagant outlay it would not have been so surprising, but that you have succeeded in the difficult task of achieving it at a moderate cost, is matter for sincere congratulation.

To be able to show a constantly increasing surplus, even while paying a number of your investment policies, is proof to me of the excellent condition of your business and of your financial management. It is an augury of future strength based upon a business that appears to me to be eminently satisfactory in every detail and requirement. Such elements, in such an unusual degree, are not generally enjoyed.

Having watched the conduct of your business for some years, it is a great pleasure to me to testify my appreciation of your plans and business methods, and to know that they are producing the most favorable results.

WM. T. STANDEN,
Consulting Actuary.

Mr. John L. Blaikie, in moving the adoption of the report, said:—

GENTLEMEN,—The year 1893 will ever be memorable as one of unprecedented financial disturbances in many countries, and of what has almost amounted to a complete paralysis of the great industries of the neighboring Republic. Such a condition of affairs could not exist without Canada suffering more or less, and when we hear from nearly all quarters complaints of a falling off of business and of diminished profits, it is most satisfactory and cheering to turn from such a picture, and look at the annual report for 1893 of the North American Life Assurance Company; in that, there is no sign whatever of falling off. Before touching upon a few of the salient points in the report, permit me to make a comparison of the company's record five years ago with its record of to-day:

	Assets.	Per cent.	Insurance in force.	Per cent.
Dec. 31, 1893..	\$1,703,453 39		\$13,220,193 00	
" 31, 1888 ..	677,074 19		7,927,564 00	
Increase	\$1,026,379 20	151	\$5,292,629 00	67
	Surplus.	Per cent.	Cash income.	Per cent.
Dec. 31, 1893 ..	\$297,062 26		\$482,514 08	
" 31, 1888 ..	51,069 36		275,161 25	
Increase	\$245,992 90	481	\$207,352 83	75

That, gentlemen, shows wonderful growth, substantial progress. We neither require to cross the line to the south of us, nor to cross the Atlantic, to find good life insurance companies in which to insure with profit and safety. We have as good ones in Canada as anywhere, and we may be proud of our country, of some of its life insurance companies, of its banking and monetary institutions, and of its vigorous, intelligent, and law-abiding people, loyal subjects of our most gracious Queen, whom God bless and preserve long to reign over us.

Let us now glance briefly at a few of the most interesting facts revealed by the statements before you. Comparing results at the closing of 1893 and 1892, we find an increase for the year

In cash income of.....	\$ 36,039 68
In assets.....	281,471 59
In reserve fund.....	203,664 00
In insurance in force of.....	1,160,112 00

Then we find two important decreases:

In expenditures of	\$29,533 81
And in death claims of.....	27,808 10

It will thus be seen that the death claims are exceedingly favorable, which reflects great credit upon the skill and vigilance of our most esteemed medical director, Dr. Thorburn, especially when we consider that there is an increase of over a million dollars in force. That the interest receipts have more than sufficed to meet all death claims, matured endowments, and sums paid to annuitants, is a most gratifying fact, and speaks well for the soundness of the investments of the company. Upon these points, however, I shall not dwell, but refer you to the report of our Consulting Actuary. To have the hearty endorsement of so eminent an authority on all life insurance matters, affords good ground for encouragement and satisfaction.

Allow me to draw very special attention to a matter of the greatest interest and importance either to existing policy-holders or those who may yet become so, viz., the fact that the company has in no case come short of what is

held out as expected profits on its investment policies. The contrary has been the case with certain of the largest companies in the world; companies with many millions of assets and doing an enormously large business.

A most striking article appeared some weeks ago in that great British financial authority, the *London Economist*, contrasting the difference, in the case of one of the leading American companies, between *promise* and *fulfilment*. Investment policy-holders did not realize in that company one half of what they had been led to expect. Why, it may be asked, can the North American Life Company do much better for its policy-holders than a gigantic corporation such as the one alluded to? It is because the North American Life does not go into so many extravagant expenditures, is not subject to such climatic and other hazardous risks, because its funds are better invested, and because it is thus enabled to *lay aside year after year a larger relative actual surplus than the other*.

It is to the *surplus* policy-holders have to look—upon that to keep a keen eye all the time, as that is the only source from which they can draw profits; hence the company that can only lay past a small surplus cannot, from an investment stand point, do well for policy-holders, whereas the company accumulating a surplus—large when compared to its liabilities—can do so, and is therefore the one to insure in. Apply this test to the North American Life, and how does it stand?

I have before me, gentlemen, a carefully prepared statement showing the Put by or the amount of the year's income added to Reserve and Surplus funds for the year ending 31st of December, 1892, as per last obtainable official reports. I shall not trouble you with all the details, but will give you the percentages. The Equitable Life, of New York, put by 45 per cent. of the year's income; The Mutual Life, of New York, 37 per cent.; The New York Life, 36 per cent.; the Etna Life, 18 per cent.; while the average for all American companies was 37 per cent. Then look to some of the Canadian companies. The Canada Life put by 41 per cent. of the year's income; the Confederation, 40 per cent.; the Ontario Mutual, 48 per cent.; the Sun Life, 42 per cent.; the Manufacturers, 41 per cent.; average of all Canadian companies, 43 per cent. The North American Life's Put-by for 1892 was over 48 per cent. of the year's income, being as high as the best of those named, while the percentage for 1893 was 58.

This showing of the North American Life is unexampled, and greatly strengthened the already unsurpassed financial position of the company.

Another matter is worthy of very special notice, and is all important.

It is, whether the company is so constituted and is working upon such sound principles that it will be able to meet all its obligations.

It is the more important to closely scrutinize this point, because we hear so much in these days about cheap insurance, and promises are made by mushroom companies pushing themselves into notice to pay endowment policies at maturity without making adequate provision for them. The holders of such policies are doomed to certain disappointment. They will be like men building houses on the sand—when the flood of maturing policies comes in, they will be swept away in utter wreck, chagrin and absolute failure.

On the other hand, the North American bases all its calculations upon well-established experience and mathematical principles.

Guided thus by certain knowledge, it acts upon rates in carrying on its business that ensure the fulfilment of all its obligations, and of all its investment policies at their maturity, with absolute safety and equity to the insured, whose interests are built solidly on the rock, and not upon mere shifting sand.

In connection with this, I may remark that many people looking at our figures and the large additions made to our Reserve and Surplus Funds, conclude that we are taking more from our policy-holders than we require, that the large addition to reserve and surplus for the year is so much clear profit.

While the death claims the past year have been small, in the future they must certainly increase, then the investment or endowment policies to mature in 10, 15 or 20 years must be provided for, and the North American Life prudently looks ahead, and makes ample provision to meet every possible claim against it;

besides which, the terms of these policies require the suspension of the surplus belonging to them till the expiration of their investment periods.

Gentlemen, I cannot conclude without a few words about the last paragraph in the report.

From daily intercourse with, and observation of, the officers of the company, I am able to bear testimony to their diligence, efficiency and fidelity in the discharge of their respective duties; especially to our managing director, Mr. McCabe, and to our secretary, Mr. Goldman, we are indebted for the unwearied efforts they put forth to promote the interests of the company.

But these efforts would not have accomplished the splendid results set forth in the report, had they not been ably seconded by an excellent staff of inspectors and agents, whose services deserve all praise. To these gentlemen I take the liberty of saying, go forth upon the work of this new year, full of hope and energy. The report and accompanying statements before us will be effective weapons in your skilful hands in convincing proposing insurers, that the North American Life is the company for them, and that to be dilatory in so important a matter, as providing for wife and children by insuring for their benefit, is in many cases criminal negligence. By tact, perseverance and diligence you will accomplish great things in the way of new business; every policy issued will benefit you, but still more the person insured, so that, the more business you secure the more you are entitled to be called public benefactors.

The Vice-President, Hon. G. W. Allan, seconding the resolution, said: It is now some fourteen years ago, I think, since the late Hon. George Brown and some other friends called on me at my office and stated that it was their intention to establish another life insurance company in Toronto, and that the main object they had in view was to endeavor to retain in Canada much of the money that was being taken out of the country for life premiums by foreign companies. The outcome of this interview was the establishment of this company. I cannot imagine anything more cruel than what has happened over and over again with some of the companies, of the character to which the president has alluded, where men have continued for years to pay in their savings for the object of making provision for their families, and that object has been defeated by the disastrous failure of such companies. I think you must all feel convinced from the explanations that Mr. Blaikie has given in the report which he has read, and from the figures in the financial statement, that the North American Life has attained a leading position among insurance and financial institutions in this country. I feel very proud indeed that we have succeeded in building up such a company as the North American Life Insurance Company. It will be remembered that our late lamented president, the Hon. Alexander Mackenzie, although of late years in feeble health, freely gave the company the benefit of his great ability and excellent judgment, ever evincing the greatest interest in the success of the company. The directors and all friends of the company always felt the deepest gratitude for his sound judgment, and careful attention to the company's affairs, to the very close of his life. Perhaps I may be permitted to say that I thoroughly agree with everything that has been said in the report as to the great ability of the managing director, Mr. McCabe, and our indebtedness to him, and from what I know of the very large amount of attention our president, Mr. Blaikie, gives to the affairs of the company, and the ability he has brought to bear in filling that important position, I feel that you will all agree with me that he has proved himself a very worthy successor to our late and much esteemed president, Hon. Alexander Mackenzie. The motion was unanimously carried.

Hearty votes of thanks were tendered the board, officers and agents of the company, and at a subsequent meeting of the newly-elected board Mr. John L. Blaikie was unanimously re-elected president, and Hon. G. W. Allan and J. K. Kerr, Q.C., vice-presidents.

Word comes from Cornwall that the two mills controlled by the Canadian Colored Goods Association there are now working but 35 hours per week. They have until this change been working 60 hours per week.

BRITISH MORTGAGE LOAN CO.

The shareholders of the British Mortgage Loan Company of Ontario held their annual meeting in the office of the company, Stratford, on Thursday, Jan. 18, 1894. There were present: Hon. Speaker Ballantyne, Messrs. S. S. Fuller, J. W. Scott, G. G. McPherson, J. W. Brown, John McMillan, George Innes, John Parker, James Corcoran, W. Maynard, jr., W. Maahan, W. Gillard, John McIntyre, Thomas Plummer, Wm. Buckingham.

Hon. Mr. Ballantyne, the president, was appointed chairman, and Mr. W. Buckingham, the manager, secretary.

The directors' report, the financial statement, and the auditors' report were severally read, as follows:

REPORT.

Estimated by the resultant measure of net profit, which is the customary criterion of the value of a business at the time of stock-taking, the directors of the British Mortgage Loan Company of Ontario think they will have the concurrence of the shareholders in their opinion that, regarded as a whole, in spite of fluctuations which have been unusual, the operations of the company for the year just past have once more been eminently satisfactory. During the early part of the period applications for loans were few, with a prevalence of low rates. But towards its close a sharp turn took place; interest stiffened, and the demand was far greater at the increased figures. And inasmuch as in these circumstances it was thought right to make the interest in the Savings Bank Branch conform to the enhanced worth of money, the directors, after having during a short interval paid 3½ per cent. on deposits, had pleasure with the beginning of 1894 in restoring the long established rate of 4 per cent.

The profits of the company in gross, including \$886.97 brought forward from 1892, were \$55,585.78, against \$54,065.91 in 1892. The various charges upon this fund, including the payment of the two half-yearly dividends at the rate of 7 per cent., left \$8,000 to be carried to the Rest, as against \$5,000 in 1892, with \$766.54 to go forward to the credit of next year—a safe and very satisfactory showing.

It is pleasant to be able again to state that no properties have fallen into the hands of the company during the year that is past; and, what is more agreeable still, to be able to say, as the result of careful selections, that in no single instance was a resort to legal proceedings required; and furthermore, that the company have succeeded in selling one of the three properties which remained at the end of 1892 as a legacy from former years, leaving but two yet on hand, valued together at the comparatively trifling sum of \$2,350. We think, too, it is something to be able to point to that on an invested capital of nearly one million dollars, the small sums of \$316, \$40, \$67, and \$152 respectively—total \$575—were alone found to be necessary as an adequate provision for losses, after the most vigilant and careful scrutiny of the securities by the several officers of the company and by a special committee of the directors, each of whom was prompted by an earnest desire to bring everything down to a strictly cash basis. The foundations of the edifice, on which the stability of the whole structure so much depends, may therefore be confidently relied upon as being well established and solid.

Again we have had occasion to mourn the death of two valued advisers for a long period on the directorate, in the persons of Mr. John Youngs of Woodstock and Mr. David Morton of Hamilton.

THOMAS BALLANTYNE,
President.

Stratford, Jan. 18, 1894.

FINANCIAL STATEMENT—CASH ACCOUNT.

Receipts.

Due us by Bank of Montreal, Dec. 31, 1892	\$ 1,379 00
Repayments on loans	223,545 49
Payments on capital stock	615 40
Deposits received	604,018 88
General interest	529 05
	<hr/>
	\$830,087 91

Disbursements.

Loans on mortgages	\$172,458 73
Deposits withdrawn	605,973 91
Interest on deposits	18,945 97
Dividend No. 29, paid in January	10,882 63
Dividend No. 30, paid in July	10,898 08

Office and all other expenses.....	5,292 52
Income tax.....	424 15
Commissions on loans	204 55
Solicitors' fees paid by company..	146 38
Balance in Bank of Montreal.....	4,861 04
	\$830,087 91

ASSETS AND LIABILITIES.

Assets.

Cash value of mortgages.....	\$945,954 00
Cash in bank.....	4,861 04
	\$950,815 04

Liabilities.

Paid up on capital stock.....	\$311,978 77
Deposits and accrued interest	552,162 09
Dividend No. 31, payable Jan. 2, '94	10,907 64
Reserve fund on Dec. 31, '92, \$67,000	
Added for 1893.....	8,000 75,000 00
Balance to credit of profit and loss	
account	766 54
	\$950,815 04

Wm. BUCKINGHAM, Manager.

AUDITORS' REPORT.

We hereby certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1893; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1893.

C. J. MACGREGOR, } Auditors.
Wm. DAVIDSON. }

Stratford, January 16, 1894.

The president spoke at some length, in moving the adoption of the reports and the statement, dwelling upon the gratifying outcome of the year's business, notwithstanding the peculiar circumstances. He referred to the financial depression in other countries, from which, however, Canada had happily escaped, though the farming community, on whom we so intimately depend, had suffered severely in their incomes from low prices. Money for a time was difficult to place, but when again there was a free demand at 6 per cent., the directors deemed it but just and fair to their friends the depositors, many of whom were shareholders and borrowers on mortgages as well, to restore the rate to 4 per cent. The amount placed to the reserve was large, and was attributable to extreme watchfulness and care, and to the conservative policy of the directors and the manager in the selection of loans, so as to avoid lawsuits and losses. There had been no loss whatever on any loan effected for some years, and the provision required to be made for previous loans, it would be seen, was very small. He regretted that he had occasion again to refer to the loss by death of two directors, and availed himself of the occasion to pay a feeling tribute to their worth.

The vice-president (Mr. Fuller) seconded the motion, and stated that as the result of a close inspection of the securities by Mr. McMillan and himself, he was personally able to say they were in most admirable shape—in fact, after scrutinizing the loans for many years, he had never seen them look so well.

Mr. Scott having joined in congratulations to the shareholders on the strength and stability of the company, the resolution was adopted.

Mr. Wm. Davidson, County Clerk, and Mr. C. J. Macgregor, M.A., were again chosen as auditors.

The following gentlemen were re-elected as directors: Messrs. Ballantyne, Fuller, Scott, Corcoran, Parker, McMillan, Innes and MacFarlane.

The directors and the manager bore testimony to the aid given by the solicitors, and to their desire at all times to avoid rather than encourage litigation, and after votes of thanks to the president, accompanied by a grant of \$200, and the vice-president, with a grant of \$150, and to the manager and accountant, and a resolution to mark the loss to the company by reason of the death of the late Mr. John Young and Mr. David Morton, the meeting adjourned.

At their subsequent meeting the directors re-elected Hon. Speaker Ballantyne, president, and Mr. S. S. Fuller, vice-president.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-first annual meeting of the members of this company was held in the company's office, Waterloo, Ont., on Saturday, the 20th day of January, 1894. The president, Charles Hendry, Esq., took the chair and proceeded to read the directors' report, the secretary's financial statement, and the auditors' report.

REPORT.

Your Board of Directors beg to lay before you their report for the year ending 31st of December, 1893, being the company's thirty-first annual report. From the detailed statements of your secretary, about to be read to you, we have prepared the following abstract of the leading items of interest contained therein:

We have issued during the past year 8,839 policies. The total number of policies in force is 18,582. The aggregate amount insured under these policies is \$18,703,281. The total earnings of the company is \$165,567.34. The amount of losses paid, less re-insurance, is \$111,010.57.

The total assets of the company are \$349,734. If from this amount you deduct the re-insurance liability of \$79,269.14, and the adjusted and unadjusted losses at the close of the year, computed at \$4,487.88, you will have a balance of assets above liabilities of \$265,977.

There are two conspicuous features shown in these statements, to which your particular attention is called, viz., the large increase in the receipts and the number of policies issued as compared with the previous year, and the more than proportionate increase in the aggregate amount paid for losses by fire.

With regard to increase in the number of policies issued, we may say that this increase of business was obtained without any special effort being put forth by your board and its officials to obtain business, or any relaxation on their part in the supervision of the quality of risks placed on your books. We cite these facts as a flattering comment on the popularity and confidence in which your company is held by your staff of agents and the insuring public.

As regards the heavy amount paid for losses, we simply point you to the fact of the excessive losses by fire that have occurred in the Province during the past year, without expressing any opinion as to the causes of the same. We may state, however, that while in a few exceptional cases the experience of other companies has not been so unfortunate in this respect as the "Waterloo," that very many have been more so.

In conclusion, your attention is called to the two main objects of this meeting, viz., the disposing of the statements to be read to you, and the election of five directors. The retiring directors are Messrs. Charles Hendry, James Livingston, Thomas Cowan, Thomas Gowdy and George Diebel, all of whom are eligible for re-election.

On behalf of the board.

(Sgd.), CHARLES HENDRY,
President.

FINANCIAL STATEMENT.

Balance on hand per statement

31st December, 1892 \$114,223 25

Receipts.

Premiums and Assessments \$159,401 00

Interest and Transfer

Fees 5,330 34

Rent 836 00 \$165,567 34

\$279,790 59

Expenditures.

Losses \$125,948 58

Less Re-insurance]... 14,958 01 \$111,010 57

Salaries..... 8,416 20

Rebates, cancellations and commissions 33,202 38

Re-insurance and agents' bonuses 11,981 27

Travelling expenses, postage s, books, stationery, advertising and printing..... 3,875 65

Auditing, exchange and miscellaneous disbursements 3,149 14

\$171,635 21

Balance 108,155 38

\$279,790 59

Assets.

Real estate	\$ 15,124 23
Mortgages and debentures.....	71,833 00
Molson's Bank (account current)..	5,923 84
Unpaid assessments.....	1,134 11
Agents' balances	8,236 85
Office furniture and Goad's plans..	2,495 85
Unpaid rent	61 00
Bills receivable.....	2,035 40
Cash on hand	1,311 10
	\$108,155 38

Liabilities.

Unpaid losses, adjusted and unadjusted (less re-insurance), computed at.....	\$ 4,487 88
Re-insurance fund to provide for all outstanding cash system risks	\$48,119 54
Re-insurance fund to provide for all outstanding mutual system risks	31,149 60
	79,269 14
	\$ 83,757 02
Balance	24,398 36
	\$108,155 38

Assets of company brought down... \$108,155 38

Accrued interest 3,435 00

Premium notes, less premiums and assessments paid thereon... 238,144 00

Total assets \$349,734 38

Signed, C. M. TAYLOR,

Secretary.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company :

Gentlemen,—We beg to report that we have carefully examined the books of account and vouchers of your company for the past year and have found them correct. We have also examined the mortgages and debentures and find that they correspond with the ledger accounts.

We submit herewith a statement of the receipts and expenditures of the company, a statement of its assets and liabilities, and a detailed list of the securities now held.

(Sgd.) J. M. SCULLY,

(Sgd.) BENJ. DEVITT,

Auditors.

Waterloo, 12th January, 1894.

These reports having been unanimously adopted, Messrs. J. M. Scully and Benjamin Devitt were re-appointed auditors for the ensuing year. The scrutineers appointed for the election of five directors, reported Messrs. Charles Hendry, James Livingston, M.P., Thomas Cowan, and George Diebel duly elected for the current three years.

Directly after the close of the annual meeting the directors met and elected George Randall, Esq., president, and John Shuh, Esq., vice-president of the company.

The following are the names of the gentlemen comprising the full board of directors: George Randall, John Shuh, Charles Hendry, I. E. Bowman, M.P., Simon Snyder, M.P., George Diebel, Wm. Snyder, of Waterloo; Jas. Livingston, M. P., Baden; Thomas Cowan and Allan Bowman, Galt; Thomas Gundy, Guelph; John Allechin, New Hamburg; P. E. Shantz, Preston; I. D. Bowman, Berlin; John L. Wideman, St. Jacobs.

Correspondence.

MORTGAGEES' INSURANCE.

Editor MONETARY TIMES:

SIR,—A matter which I think will be deserving of consideration by the Canadian Fire Underwriters' Association at their approaching convention in February, is a decision by Chancellor Boyd and Honorable Justice Ferguson as to clause or section 17 of the statutory conditions of fire policies issued in Ontario. The case in question was that of Anderson v. the Saugeen Fire Insurance Co., 18 Ontario Reports, 355. The decision is to the effect that the section referred to is not a condition which is binding on the mortgagees. If this is good law, companies will in future see it to be to their advantage to decline insuring the interest of mortgagees, or run the risk of having, in event of loss, the issuance

of a writ within a few hours after the occurrence of a fire, without their having an opportunity to investigate into the circumstances attending the loss.

It is hardly likely that honest claimants would take advantage of such a decision as I have referred to. Yet it opens a door to fraud to unscrupulous and dishonest persons. With all deference to the views and decision of the above named learned gentlemen, I think such decision is in face of the fact that the mortgage clause, which is invariably attached to all policies payable to a mortgagee, absolutely nullifies most of the saving conditions and stipulations of the policy, should be accepted as sufficiently compensating for any advantage through the reasonable demand of time to investigate into the origin and extent of a claim.

Very truly yours,
INSURER.

Toronto, 24th Jan., 1894.

STOCKS IN MONTREAL.

MONTREAL, Jan. 24th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	221	220	187	231	220	237
Ontario.....	115	118	1	117½	110	117
People's.....				125	119	116
Molson's.....				160	172	172
Toronto.....				239½	253	253
Jac. Cartier ..	120	120	10	120	117	130
Merchants.....				190	156	165
Commerce.....	135½	135½	60	138	132½	145½
Union.....	104	103	6	104	104	101
M. Teleg.....	145	144	125	144½	144	153½
Rich. & Ont.....	8½	8½	917	83	82	74
Street Ry.....	169	167	1878	165	16½	163
Gas.....	17	172½	1270	174	172½	232½
C. Pacific Ry & d	72½	70½	325	71	70½	86½
Land gr't b'de					109	106
N West Land...						
Montreal 4% ..	93	98	20,000			
Bell Tele.	137	137	5	139	136	163

—In honor of the recent celebration of the 69th birthday of the Empress Regent of China, 1,200,000 pieces of red silk, each 40 feet long and three feet wide, were ordered to be made in the Imperial mills of Nanking, Soochow Fu and Hangchow Fu. With these the streets of Peking were decorated for a distance of 40 miles.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 24th, 1894.

ASHES.—Receipts have been extremely light since the opening of the year, and there is no business doing of any consequence. Prices are if anything a shade easier, and we would not quote first pots at more than \$4.35 to \$4.40, seconds about \$3.80. Pearls have not recently been dealt in, and a purely nominal quotation would be about \$5.50.

DAIRY PRODUCTS.—The cheese market rules steady at 11½ to 11¼c. per lb. for good fall makes, and local stocks are growing smaller. There have been further shipments to Britain, and since the close of navigation exports have been 150,522 boxes. With a steady local demand for butter prices are steadily held. We quote creamery, 24 to 25c.; Townships dairy, 21 to 23c.; Western, 19 to 20c. per lb. Eggs are a little easier; we quote fresh stock, 21 to 23c.; limed, 14 to 16c. per dozen.

DRY GOODS.—Travellers who are now all out in all directions are pretty unanimous in their reports that caution should prevail in making sales of spring goods, but still a good many write that there is evidently a feeling of hopefulness for the future. On the whole orders taken thus far are fairly satisfactory, all things considered. Collections are still described as "rather dyspeptic."

FISH—Lent sets in early this year, beginning on February 7th, and there is now some demand for pickled fish, but this trade is largely a thing of the past, owing to the ship-

ping facilities now afforded for the speedy carriage of fresh fish. We quote: Shore herrings, \$4 to 4.25; Labrador, \$5 to 5.50; No. 1 green cod, \$4.75 to 5.00; large ditto, \$5.50 to 6.00; dry cod, \$4.75 to 5.00; North Shore salmon in brls., \$12 to 13.00.

FURS.—Cable reports of the London January sales are to hand. The offerings were unusually large, comprising 220,000 raccoon, 1,500,000 muskrat, 200,000 skunk, 105,000 possum, 175,000 mink, 36,000 marten, besides smaller lots of beaver, fox, bear, wolf, etc., and some large lots of Australian furs. The results as far as known are not encouraging, and local dealers are still careless about making quotations for this season's catch. At the Hudson Bay Company's sale beaver sold 12½ per cent. lower than last January, and muskrat averaged about the same as last January. At the Lampson sale muskrat sold from 10 to 20 per cent. lower than January, '93; all kinds of bear 20 per cent. lower than March, '93; red fox 7½ per cent. lower than March; lynx 35 per cent. lower than March; marten 17½ per cent. lower than March; skunk 17½ per cent. lower than March; raccoon 10 per cent. lower than March; wolf 27½ per cent. lower than March; mink 40 per cent. lower than March. Some Northwest coast and Lobos Island salted seal skins sold at 12½ per cent. lower than last November.

MONTREAL STOCKS IN STORE.

	Jan. 15, '94.	Jan. 22, '94.
Wheat, bushels	633,533	635,275
Corn "	1,435	3,287
Oats "	169,069	164,069
Rye "	37,303	37,774
Peas "	65,200	137,428
Barley "	63,265	63,165
	969,805	1,040,998

Robinson, Little & Co'y

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Men of ability and the requisite cash will find this a very desirable opening.

We solicit the fullest investigation. Write, giving all particulars, to

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You will save the entire cost of the change this season. Improved mills, saws, and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

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Our Steam Boiler Policy covers all loss or damage to the Boilers; also to property of every kind on the premises, or elsewhere, for which the assured would be liable in case of an explosion, and includes regular inspection by an expert engineer during the time that the policy is in force.

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Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

GROCERIES.—There has not been any decision yet arrived at concerning tobaccos. At the meeting held last week, a committee was appointed to wait upon Mr. McDonald, but we understand that these gentlemen received but scant information or encouragement that the Grocers' Guild would be supported in any concerted action they might agree upon. In the meantime the trade here are all selling at the usual advance upon duty-paid prices. Sugars were put up an eighth of a cent all around last week, the factory quotation for granulated being now 4½c., and the lowest quotation for yellows 3½c. Valencia raisins are getting scarce, and it is reported there are very few in bond in New York. In teas there is a fair distribution going on, and some fair sales from first hands to jobbers are reported at steady prices since last writing. Some little enquiry is at last noted for canned goods, and there is the probability that some fair amount of business will transpire in this line. For standard brands of corn and tomatoes, packers are generally asking 80c., though it is said 77½c. has been quoted by some. A considerable sale of lobsters, small meat, is reported at \$5.50.

LEATHER.—There is still a lack of active buying on the part of local shoe manufacturers. A good demand for sole is reported in England, and it is said a good sale was recently made in Switzerland. Sole is not over plentiful locally; other stocks are in fair shape. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Owing to the talked-of tariff changes, business is very much unset-

led, and there is really little doing of any consequence. Fair lots of domestic iron could readily be bought at \$17, and \$1.85 seems the general price for Canadian bar. Plates of all kinds very dull. There will likely be no change in nails till about the 1st of April. We quote: Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.25; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, 47 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops

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TELEPHONE 2972

We have received instructions from Mr. Charles Langley, Trustee, to sell by public auction, on the premises, 17 Temperance Street, Toronto, on

Wednesday, February 7th,

At 2.30 p.m., in lots to suit purchasers, without reserve, the whole of the Plant and Machinery Office Furniture and Sundries, of the estate of

HILL & WEIR PRINTING & PUBLISHING COMPANY, Ltd.

- Consisting of—One 15 h. p. Engine and Boiler (Polson)
- One M. & R. double-double Wharf/ale
- One two-color Poster Wharf/ale (the only one in Canada).
- One No. 3 Improved Gordon.
- Three No. 5 Gordons.
- One Royal Wharf/ale.
- One 37x52 Two revolution Campbell.
- One 7x11 Beaver.
- One Pearl Job (Golding).
- One Westman & Baker "22" Steam Cutter.
- One Proof Press.
- Shafting, Belting, Composition Stones, Cabinets, Cases, Frames, Body and Job Type, etc.

The stock in-trade of Paper and Inks, amounting to \$630, will be sold en bloc, at a rate on the dollar, as per inventory.

As the whole will be sold without reserve this is an opportunity rarely met with to purchase.

TERMS—10 per cent. at time of sale. All amounts under \$500, cash; over that, half cash, balance at two and four months, bearing interest at 7 per cent. per annum, secured to the satisfaction of the Trustee.

The above can be seen at the premises, 17 Temperance Street, Toronto, and all information given on a application to the Trustee, Mr. Charles Langley, 18 Wellington street east, Toronto.

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The Reliance Electric Mfg. Company, Ltd.
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Manufacturers of and Contractors for all kinds

Electrical Machinery.

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

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

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

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We do everything in the printing line and respectfully solicit your orders.

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A FIRM of manufacturers having Profitable Investments for which there is very large demand, and having large works with capabilities for extension, well suited for cheap production and well and favorably known in the Dominion of Canada, are desirous of increasing their capital. Anyone who has a knowledge of manufacturing or office management might find here a profitable investment. Address MANUFACTURER, Monetary Times.

FOR SALE BY TENDER

Tenders will be received addressed to John W. Lawrence, care of the Algoma Hotel, Port Arthur, and marked outside "Tenders for Stock," until noon,

Tuesday, February 6th, Next,

for the stock of the late Charles W. Hamilton, of Port Arthur, consisting of—

Staples	\$2,164 17
Dress Goods.....	1,263 17
Silks	333 68
Velvets, Velveteens, Pushes.....	253 79
Mantles, Mantling, Tweeds	1,015 30
Furs	290 87
Hose and Wool Goods, etc.	1,452 14
Underwear, Laces, Linings, Trimmings, etc.	1,063 56
Gents' Furnishings, Corsets, Small-ware, etc.....	2,720 44
Carpets, Ready-made Clothing, etc..	1,949 15
Fixtures	194 95
Total.....	\$12,701 22

At a rate on the \$ on inventory prices. Stock and inventory may be seen on the premises, Port Arthur, and inventories at the office of John Macdonald & Co., Toronto, and at Campbell & Crawford's office, Winnipeg. Highest or any tender not necessarily accepted.

Terms, 1/2 cash (10 per cent. on acceptance of tender), balance at 2, 4 and 8 months with interest at 7% per annum, approved paper.

The stock is well assorted (a large part having been bought lately) and the stock has not been run down. This sale affords an excellent opportunity to get a good stock and step into a running business.

MARY MATILDA HAMILTON, Executrix.
Dated at Port Arthur, Jan. 18, 1894.

and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10 1/4 to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/4 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoes, \$2.40, round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 11 1/2 to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10 1/4 to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 5/8 in., 4c.; 3/4 in., 3 1/2c.; 7/8 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Orders for goods in these lines are reported to be coming in fairly well. The advance in turpentine noted last week is maintained; linseed oil remains stationary; there was a temporary excitement in seal oil, but prices have receded to the old figures. Other lines as before. There was a further meeting of lead and paint men here last week, but nothing was done in the altering of prices. We quote:

—Turpentine, 50c. per gallon for single barrels; two to four barrels, 49c.; Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7 1/2c. in cases; smaller lots, 7 1/4 to 8c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 48c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4 1/2c.; No. 1 red lead, 4 1/2c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

WOOL.—Wool salesmen now in the West do not find much disposition on the part of mill-men to buy, and business still rules on the quiet side. Cape is quoted at 14 to 15 1/2c.;

British America Assurance Co.

ANNUAL MEETING.

Notice is hereby given that the annual general meeting of the shareholders of this company will be held at their offices, Nos. 18 and 20 Front street, east, on

Wednesday, 15th Day of February, '94.

at the hour of 12 o'clock noon, to receive the annual report, for the election of directors, and for all general business relating to the management of the company

By order of the Board. GEO. A. COX, President.
Toronto, Jan. 19, 1894.

THE
ONTARIO MUTUAL

LIFE ASSURANCE CO.

Extends to its Agents and Medical Examiners throughout the Dominion of Canada its sincere thanks and hearty congratulations on the satisfactory results of last year. Our New Business written exceeds

Three Million Dollars

making the total in force over **Seventeen and a Half Millions**, on which the mortality for the year was only **\$102,000.**

These figures bear substantial testimony to the energy of Agents and the skill and care of our Medical Examiners, and will not fail to be noted by the insuring public as evidences of a safe, progressive and profitmaking company.

The Year 1894 will mark the **25th** year of the Company's history and will be signalized we trust by the same energy, care and prosperous results as have contributed to the Company's success in the past.

Wishing all a Happy and Prosperous New Year.

WM. HENDRY, Manager.

Waterloo, Jan. 1st, 1894.

Australian, none here; B. A. scoured, 28 to 34c.; North-West, 11 to 14c.; fleece, 17 to 20c.; pulled unassorted, 20 to 22c.

TORONTO MARKETS.

TORONTO, January 25th, 1894.

DRY GOODS.—As the season advances an increased volume of trade is, of course, being done, but all merchants agree that the spring trade of 1894 will be done on a conservative basis. Poor roads in many parts of the country is undoubtedly having an adverse effect on the retail trade. However, the wholesale houses are by no means idle, and big efforts will be made to push business.

FLOUR AND MEAL.—The week's flour market has been an exceedingly dull one. Merchants say that few transactions have taken place. In the absence of business quotations remain unchanged. Oatmeals remain firm with a considerable movement reported. Bran and shorts are in scarce supply, while the demand is good.

GRAIN.—The wheat market is dull; however, a comparatively good trade during the week has been done with local millers, but a weaker feeling in American centres has caused a lack of strength in this market. Barley is steady and in good local demand; some barley is going to American brewers; we hear of one large shipment going forward in export. Rye finds good demand at 45c. Peas are in fair request for export at 52 to 53c. at outside points. Prices of Indian corn are nominal. Buckwheat is down and the market is best described as draggy. Oats are firm at 35 to 36c. and in good local demand.

TORONTO STOCKS IN STORE.

Stocks of grain in store in Toronto eleva-

tors for the week ending Jan. 22nd, and at a like date last year, are as follows:

	Jan. 22, 1894.	Jan. 23, 1893.
Fall wheat, bush	101,825	188,900
Spring wheat "	11,946	52,903
Hard wheat "	28,478	86,667
Goose wheat "	1,523	9,000
Barley "	62,033	49,203
Oats "	33,732	35,262
Peas "	6,666	3,019
Corn "		1,477

The stocks of grain in store at Port Arthur on 15th December were 1,598,935 bushels. During the week there were received 100,865 bushels, and shipped nil, leaving in store on the 22nd December 1,701,800 bushels.

GROCERIES.—No special activity has characterized the market this week. At the close of last week a good many sugars were moving, but trade in sugars has now somewhat fallen off. Some demand for syrups has been had and a scarcity of pale goods is reported. Buyers of imported Japan rice cannot lay down

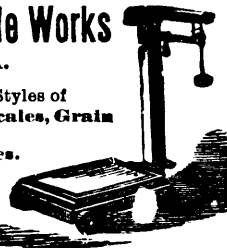
The Largest Scale Works IN CANADA.

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

Improved Show Cases.

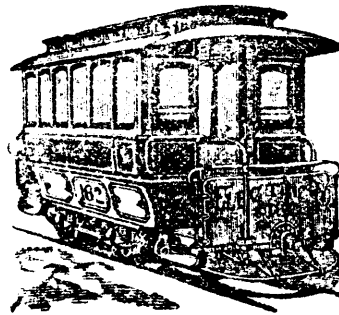
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OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
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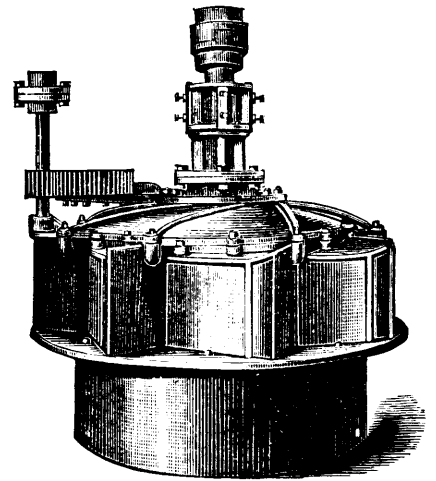
If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-Scale," will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

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JOHN C. TAYLOR & CO., LTD.
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Have been placed in the better class of Mills, Factories and Electric Power Houses of Canada in 1893. No other turbine can show such a record. We claim to be the leading Water Wheel and Gearing Specialists of Canada.

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OWEN SOUND, Ont.

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(LIMITED)

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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.

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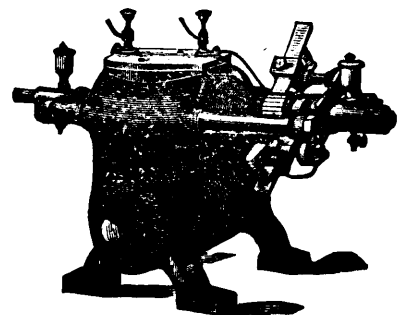
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M. H. MILLER, W. L. Lipey.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

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Illustrated circulars and factory price lists on application.
Address Canadian Office and School Agency, 56 King Street West, Toronto. Sole agents for Toronto, Montreal, and Manitoba.

TORONTO PRICES CURRENT.—Jan. 25, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) Jan. 25, 1894.

Canned Fruits—Cases, 2 doz. each

Table listing various canned fruits such as Apples, Blueberries, Currants, Cherries, Raspberries, Strawberries, Peaches, and Plums with their respective prices.

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables including Beans, Corn, Peas, Pumpkins, and Tomatoes with their prices.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Pork, Bacon, and Beef with their prices.

Sawn Pine Lumber, Imported, B.M.

Table listing various types of sawn pine lumber and their prices, including different grades and thicknesses.

Hard Woods—M. ft. Car Lots.

Table listing various hard woods such as Ash, Birch, Elm, Hickory, Maple, Oak, and Walnut with their prices per car lot.

Table listing various commodities including Flour, Grain, Oats, Peas, Beans, Corn, and other foodstuffs with their prices.

Table listing various commodities including Groceries, Hardware, and other goods with their prices.

Table listing various commodities including Hardware, Iron, and other goods with their prices.

These prices are wholesale by the car-load.

stocks at the prices of a few months ago. Teas have found a fairly good movement; values in Indian Pekoes are said to be better now than they ever were before.

HARDWARE AND METALS.—Trade has been quiet during the week, and orders are being placed very cautiously. Values in some metals are lower. The bar iron association has as yet not come together again, and goods are being sold at lower values. Cooper's hoops and bands at \$2.50 to 2.60 are lower, as is imitation Russian sheet at 6 to 6½c.

HIDES AND SKINS.—Stocks of hides are somewhat large in the face of heavy importations from the United States. We understand that sales of cured have been made at 4c., which is probably the lowest price paid in the history of this market. As yet, the price of green hides is maintained at 3½c., but a movement to reduce this price ¼c. is now in progress. At present low prices, the demand is far from active. Calfskins are nominal. Sheepskins remain unchanged at 75 to 80c., the latter price being paid only for the best skins. Tallow finds good demand with ready sales at 6½c.; dealers are paying 6c. per lb.

LEATHER.—The demand from the eastern factories for sole leather is now picking up, and during the last few days has shown considerable improvement. But little trade, however, with western factories is, in the presence of labor difficulties, being done. Stocks are not excessive, but are considered ample. The movement of slaughter is rather slow, but the situation is expected to improve with the advancing season. The demand for colored stock is good, and a considerable movement is taking place.

PROVISIONS.—Trade in this department is quiet. Receipts of butter continue free, and as a result prices are easy, with large rolls quoted at 18 to 19c., and choice tubs at 19 to 20c. per lb. The local cheese market is quiet and steady. There is no special movement in dried and evaporated apples reported, but we understand that some enquiries for these goods for export have been made which will probably lead to business. In hog products the feeling is weak, with some prices lower; dressed hogs are quoted at \$6 to 6.25 per 100 lbs. Eggs, too, are weak. We quote: held fresh 15c.; limered, 12½c.; strictly new laid, 20c. per doz.

SEEDS.—As the season for alsike draws near its close values have a downward tendency. The feeling in red clover has eased off somewhat in American markets, and unless more support is received from abroad, dealers say

LIVERPOOL PRICES.

Liverpool, Jan. 25, 12.30 p. m.	
	s. d.
Wheat, Spring	5 2
Red, Winter	5 2½
No. 1 Cal.	5 4
Corn	4 1½
Peas	4 11
Lard	41 0
Pork	75 0
Bacon, heavy	35 c
Bacon, light	49 0
Tallow	28 0
Cheese, new white	57 0
Cheese, new colored	57 0

that prices here must go lower. However, quotations remain unaltered as compared with those given last week.

WOOL.—During the last few weeks the market has been void of any special features. In fleece there continues to be little or no movement. While in pulled wools only comparatively light demands are being made upon stocks, and no considerable transactions are reported. The situation in foreign wools has developed nothing new.

The Mercantile

Incorporated 1875. **FIRE INSURANCE CO.**

Head Office - **Waterloo, Ont.**

Subscribed Capital \$200,000 00
Deposited with Dominion Govt ... 50,079 76

The business for the past 18 years has been:
Premiums received \$1,385,649 37
Losses paid 741,940 69
Losses promptly adjusted and paid.

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JAMES LOCKIE, Sec. **T. A. GALE,** Inspector

COMMERCIAL UNION

ASSURANCE CO., Ltd.

Of London, . . . England.

FIRE. LIFE. MARINE.

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

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York.

NOTICE.

Notice is hereby given that an application will be made to the Legislative Assembly of the Province of Ontario at the next session thereof, for an Act authorizing the trustees under a certain indenture, dated the 7th day of December, A.D., 1875, whereby lot number 6 on the south side of Richmond street, and east of Yonge street in the city of Toronto, was conveyed to certain trustees and their successors upon trust for the congregation of Jews worshipping in the City of Toronto, called "The Holy Blossom," subject to the trusts and provisos in the said deed set forth, to vary the trusts of the said deed and to authorize the present trustees to convey the lands in the said conveyance set forth to trustees to be appointed by the congregation pursuant to the "Act relating to the property of religious institutions," so that the said lands may be held by the congregation under the provisions of the said Act, and also to authorize such changes in the ritual of the congregation or its mode of worshipping as may be sanctioned by four-fifths of the members present at a congregational meeting notice of such change or innovation having been duly given at the preceding congregational meeting.

BEATTY, BLACKSTOCK, NESBITT & CHADWICK Solicitors for the Trustees.
Dated at Toronto, Dec. 7th, A.D., 1893.

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 security to policy-holders, can insure against excess losses in business.

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Canada Accident Assurance Co.

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A Canadian Company For Canadian Business

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Excelsior Life INSURANCE CO.

INCORPORATED 1889.

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

Total Assets, \$400,000 00

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

Reliable Agents Wanted.

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Agents Wanted in Unrepresented Districts.

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

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ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

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

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy,** the amount of which is written in the policy, or after five years, to a

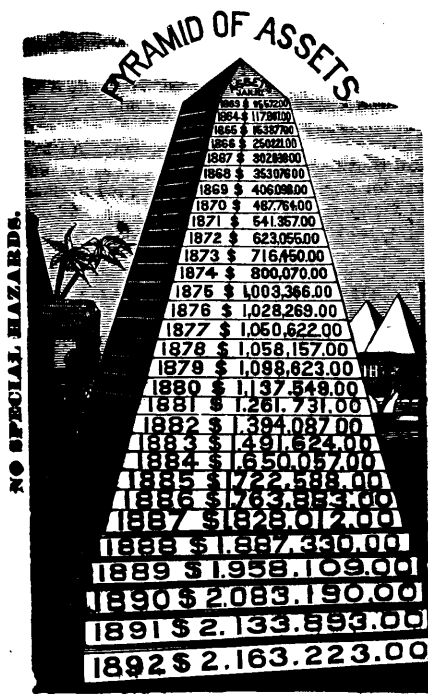
(c) **Cash value,** as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

Incorporated - - - - 1845.

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For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in Insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-holders and their beneficiaries more than Twenty-six and a half Millions of Dollars. To-day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an annual income of more than One Million Dollars and it possesses in safely invested assets an accumulated fund for the security of its Policy holders, representing more than six years' income.

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Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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Agents wanted.

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MONETARY TIMES PRINTING CO.

Comparisons Challenged.

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the inc. me credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.
A comparative ratio, interesting particularly to new insurants, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%. The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.
If the Canada Life will consent to or in its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.
Head Office, WINNIPEG, MAN.

Ontario Branch Office—19 King St. E., Toronto.



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

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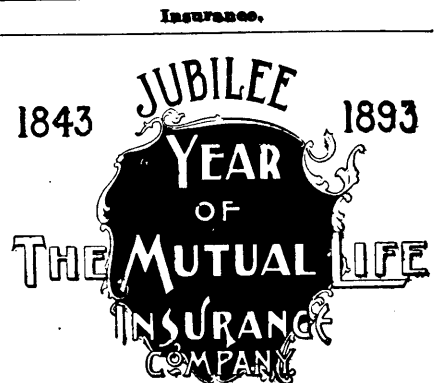
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The Five Per Cent. Debenture
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The Continuous Instalment.

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

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

H. K. MERRITT,
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THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1862.

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Total Assets Jan., 31st, 1893, \$322,396.

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

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THE TEMPERANCE & GENERAL
Life Assurance Company.

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MANUFACTURERS LIFE

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

HEAD OFFICE:
TORONTO.

GEORGE COODERHAM
PRESIDENT.

ENGLISH COMMERCIAL TRAVELLERS' CONFERENCE.

The annual winter conference of the central board in connection with the United Kingdom Commercial Travellers' Association was opened on Friday, Dec. 29th, in the Wakefield Town Hall. There were about 130 commercial travellers from all parts of the United Kingdom. It was agreed to allow four new branches to become affiliated to the Association, viz., Blackburn, Lancaster, Carlisle, and Acorington. Two gentlemen were proposed as chairman for the coming year, Mr. Quinn, of Newcastle, and Mr. Mortimer, of Huddersfield. Mr. Quinn was unanimously elected. The other officials were re-elected as follows: Honorary treasurer, Mr. C. E. Johnson, of Hull; general secretary, Mr. M. M. Dunlop, of Manchester; honorary counsel, Mr. B. S. Foster Maceagh, J.P., of Mitre Court Buildings, Temple, London; and honorary Parliamentary agent, Mr. T. E. Wing, of Hull.

The general secretary presented his report on the work of the year. Six branches had been added—Wakefield, Darlington, Blackburn, Lancaster, Carlisle, and Acorington—and each of them promised to be a creditable acquisition to the association. The London branch had been dissolved. The branches and affiliated associations now numbered 35, with a membership of about 5,000, and the influence and usefulness of the association were increasing every month. The members of the association did not want to claim full credit for the provision of dining cars for third-class passengers, but they were entitled to mention the matter, seeing that they had so persistently advocated the reform. They had also demanded sleeping cars for the same class of passengers, and they thought that the reform would come about by more pressure upon the railway companies.

On the resumption on Saturday, a hearty vote of thanks was accorded to Mr. J. Clarke, of Newcastle, who on the previous evening had introduced and carried his annuity scheme. Glasgow was selected for the next place of meeting. Mr. F. Wrigley, of Huddersfield, drew the attention of the Conference to the well-known Cobb case, and pointed out that in order that the legal proceedings might be continued it was absolutely necessary that about £60 should be raised within the next fortnight, so as to carry the case into the House of Lords. They had already £190 towards £250 required. Mr. Cobb gave an account of the circumstances of the case. He explained that on the 6th of May last, while returning by train from Shrewsbury to Birmingham in a third-class carriage on the Great Western Railway, a party of ten racing men got into the same compartment, and before he could leave it they robbed him of upwards of £100 in notes and gold, and his watch and guard, but the latter were afterwards recovered. He said he had not come there to ask for charity, but if possible to obtain justice. Mr. Whalley, of Leeds, proposed that the Conference should pledge itself to provide the £60 required, and also reconp Mr. Cobb for the loss he had sustained; and Mr. Wrigley's proposal being withdrawn, the motion was carried unanimously. It was reported that efforts had been made by means of interviews with the managers of the various railway companies and by correspondence to obtain various facilities and advantages for commercial travellers in reference to circular contract tickets, week-end tickets, excess luggage, etc., but that the result of the efforts had not been so satisfactory and encouraging as might have been expected. Mr. Codd, of Birmingham, recommended that two or three gentlemen should be appointed to proceed to London to have an interview with the managers of the various railway companies. After further discussion the following three gentlemen were appointed as the deputation: Messrs. Conolly, Birmingham; Barratt, Manchester, and Cockroft, Halifax.

—The first annual meeting of the shareholders of the South Shore Railway took place in Montreal on the 16th inst. The following directors were elected: Hon. Louis Tourville, President; J. R. Wilson, Vice-President; H. Beauchemin, Managing Director; J. M. Fortier, Joel Leduc and George Ball. The company will commence operations on their line, which extends from St. Lambert to Borel, immediately.

UNCLE SAM SHUTS DOWN.

On December 29th, we showed that the United States Government, having determined to suppress fraudulent bond and investment societies operating all over that country, had ordered postmasters to refuse mail matter to some fifty companies, pronounced fraudulent by Attorney-General Thomas. He further asks that evidence be collected to proceed against them under the law forbidding lotteries. The following is the list mentioned, and the places of their head-quarters:

- Council Bluffs, Iowa, Equitable Investment Co.
- Council Bluffs, Iowa, Perpetual Maturity Bond Co.
- Keokuk, Iowa, Iowa Guarantee Investment Co.
- Creston, Iowa, Reserve Fund Investment Co.
- Minneapolis, Minn., United States Investment Co.
- Minneapolis, Minn., Bankers' Investment Co.
- Minneapolis, Minn., Capital Consul Co.
- Minneapolis, Minn., Columbia Bond Investment Co.
- St. Paul, Minn., North American Investment Co.
- Milwaukee, Wisconsin, Guarantee Investment Co.
- Chicago, Illinois, State of Washington Bond Co.
- Denver, Colorado, Colorado Guarantee and Loan Co.
- Denver, Colorado, Phoenix Loan and Investment Co.
- Denver, Colorado, Guarantee Investment Co.
- Denver, Colorado, Investment Bond Co.
- Denver, Colorado, Workmen's Investment Bond Co.
- Pueblo, Colorado, Wadem Investment Co.
- Ogden, Utah, Pacific Bond & Investment Co.
- Mount Pleasant, Utah, Utah Savings Investment Co.
- Seattle, Wash., Utah Guarantee Investment Co.
- Covington, Kentucky, Guarantee Bond Investment Co.
- Newport, Kentucky, Columbia Bond Investment Co.
- Port Valley, Georgia, American Guarantee Savings, &c.
- Nashville, Tenn., National Confederate Guarantee Co.
- Waco, Texas, Phoenix Savings & Investment Co.
- Omaha, Nebraska, American Bond & Investment Co.
- Omaha, Nebraska, Equitable Investment Co.
- Omaha, Nebraska, Missouri Loan & Investment Co.
- Omaha, Nebraska, Nebraska Savings & Investment Co.
- Lincoln, Nebraska, National Guarantee & Investment Co.
- Teconsha, Mich., National Savings & Investment Co.
- Saginaw, Mich., Columbia Investment Co.
- St. Louis, Missouri, St. Louis Mutual Bond Investment Co.
- St. Louis, Missouri, Guarantee Investment Co.
- Sedalia, Missouri, Pettis County Investment Co.
- Fayette, Missouri, Missouri State Loan and Investment Co.
- Cincinnati, Ohio, Provident Bond and Investment Co.
- Cincinnati, Ohio, Franco-German Electric Co.
- Dayton, Ohio, California Land and Water Co.
- Kansas City, Mo., Union Investment Co.
- Kansas City, Mo., Louisiana Lottery Co.
- Hull, Ill., Guarantee Investment Co.
- N. Y. and Utica, N.Y., American Certificate Co.
- Washington and Philadelphia, Provident Board and Investment Co.

A PROLONGED "STEAL."

A Philadelphia story appears in some of our American exchanges, stating that on the 10th January, Theodore F. Baker, paying teller of the Consolidation National Bank, was arrested on the charge of embezzling \$47,000. Mr. Baker, so the despatch says, resides at 2,524 North Broad street, and has been connected with the bank twenty-seven years. He was first

runner, but for a few years has been paying teller. His salary was \$1,800 a year, and he had charge frequently of as much as \$100,000 in cash. He lived in good style, but, so far as known, had no vices and did not gamble. Baker says he used the stolen money for expenses, in small sums.

Query:—Can a man live in what the Americans call "good style" on \$1,800 a year, or twice that sum? His stealings cover a period of twenty years, says the telegram. As to his claim that he used the stolen money in small sums for expenses, he hardly needed, unless he was vicious or extravagant, to steal \$2,350 a year to add to his salary of \$1,800.

OLD PEOPLE IN CANADA.

A notice of the death of a Prince Edward Islander, at the age of 100 years and some months, has led us to pay some attention to the Canadian census returns, with a view to ascertaining whether we have not within our borders a number of centenarians. And accordingly we find that in 1881 there were 209 persons aged one hundred and over, namely, ninety-nine men and one hundred and ten women. Indeed, there were in Canada according to the census of that year, 50,000 or 60,000 persons over the age of seventy.

The following extracts from tabulated returns of the numbers of various ages may prove interesting:—

Age.	Men.	Women.
70 to 71.....	7,532	6,941
71 " 72.....	5,413	4,722
72 " 73.....	5,170	4,649
90 " 91.....	420	469
91 " 92.....	182	185
95 " 96.....	106	123
98 " 99.....	49	52
90 " 100.....	25	45
100 and over.....	99	110

A curious feature to be noted here is that while the men between seventy and eighty years of age outnumber the women, when the age gets to ninety and upward the women outnumber the men. Thus, to use an Irishism, our very old women live longer than our very old men.

THE CANADA COMPANY.

A general meeting of the proprietors of the Canada Company was held on December 28th, 1893, at the company's office, London, England, Sir Robert Gillespie, governor, in the chair. The chairman, before entering upon the business of the day, said he wished to convey to the shareholders his best wishes for 1894. They had gone through a period of disaster, trouble and anxiety, and he trusted that the new year would bring a more prosperous condition of things, and that it would not only be prosperous for their own institution—the Canada Company—but that they would see a general improvement in the trade of the country. It appeared by the report that there was applicable for division in the shape of dividend of £4,982 5s. 3d. A division of ten shillings per share absorbed £4,159 10s., leaving a balance of some £822 to carry forward.

—The officers of the St. Thomas Gas Company for the year are: Mr. J. Farley, President; Mr. M. A. Gilbert, Treasurer, and Mr. H. Brown, Manager.

—Most of the drugs and chemicals used in Japan come from Germany, where they are produced at much cheaper rates than in Great Britain, though the quality is much below the English standard.

—The following passage from a letter just received from a lady in Italy is as eloquent of the straits to which the Italian Government is reduced as several columns of statistics:—"Owing to the bankrupt state of the country the taxes are beyond all imagination. We now pay seven francs a kilo for 'family coffee,' and two francs a kilo for sugar! And everything is increased in proportion. Opera shut up for want of subsidy from the State, and every public show cut down as low as possible. Discontent among all classes terrible. Then we have no silver, and if you give a five-franc note in payment of one franc you receive four francs in copper! I am obliged to carry a horrid leather bag when I go shopping, for a purse is quite useless."

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.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE OF CANADA may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,114,068.33
1880	141,402.81	473,632.93	3,897,180.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.68	1,536,816.21	11,931,318.21
1892	1,134,867.61	3,403,700.89	23,901,046.54

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL

WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING

JOHN KAY, } Joint
 ARTHUR F. BANKS, } Agents.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,

MANAGERS,
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY

IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

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

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

Head Office for Canada - 1740 Notre Dame St. Montreal.

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

Nova Scotia Branch: Head Office, St. John
 Head Office, Halifax. ALF. SHORTT, Gen'l Agent.
 New Brunswick Branch: H. CRUBB & Co., Gen'l Agent.
 Manitoba Branch: G. W. GIRDLESTONE, Gen'l Agent.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,300,000 00

HEAD OFFICE. - - TORONTO, Ont.

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

Homan's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,
 Managing Director

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS

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

P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Paid-up Capital - \$3,345,833

Assets at 31st Dec., 1892, \$54,004,298

REVENUE 1892.

Fire Department \$7,815,606
Life Department 5,929,185

Total Revenue, .. \$13,744,791

CANADIAN INVESTMENTS, \$5,155,356

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 purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

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

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, * MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$38,000,000
Bonus Distributed 27,500,000
Annual Income 5,000,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 8,125,500

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,314,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property insured on Special Terms
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
J. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**


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

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

Subscribed Capital \$8,000,000
Total Invested Funds, over \$9,000,000
Agencies in all the principal towns in the Dominion

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

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,332

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

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

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

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

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

Cash Income \$ 482 514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,022.28

W.M. McCABE, F.I.A.,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

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

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, \$900,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATRISON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

HEAD OFFICE **QUELPH, ONT**
HERBERT A. SHAW, Agent
Toronto St., TORONTO