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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL XXVI—NO. 27.

TORONTO, ONT., FRIDAY, JANUARY 6, 1893

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(LIMITED)

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The Chartered Banks.

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

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 265,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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

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Capital Authorized..... \$2,000,000 Capital, Paid-up..... 1,040,677 Rest..... 1,020,222

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

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

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

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INCORPORATED BY ACT OF PARLIAMENT 1855.
Paid-up Capital \$2,000,000
Reserve Fund 1,150,000
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Henry Archibald, Samuel Finley.

W. M. Macpherson, General Manager.
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A. D. DURNFORD, Inspector.

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Bank of P. E. I., Summerside Bank. British Colum-
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Bank. Collections made in all parts of the Dominion,
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parts of the world.

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ESTABLISHED 1835
Capital paid-up \$1,200,000
Reserve Fund 480,000

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ARTHUR GAGNON, Asst. Cashier.
Inspector.

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Lavoie.
Coteaucook—J. B. Gendreau.
Three Rivers—P. E. Paunton.
St. Johns, P. Q.—P. Beaudoin.
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St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—H. St. Mars.

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London, England—The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.
CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (245,000) 1,225,000
LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.;
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B. C.; Nanaimo, B. C.; Nelson, B. C.; Kamloops, B. C.
Seattle, Tacoma, Washington.

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Canada, and Bank of Nova Scotia.
IN UNITED STATES—Agents: Bank of Montreal,
New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general
banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 35,000

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J. F. GRANT, Cashier.

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National Bank. Montreal—Bank of Montreal. St.
John, N. B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

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St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The National Citizens Bank.
New York—The Union Bank of London.
Boston—The Eliot National Bank.
London, G. B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000
RESERVE FUND, - 225,000
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E. Giroux, Esq., - - - Jas. Ing, Esq., M.P.P.
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J. G. BELLETT, - - - INSPECTOR.

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Chesterville, Ont. Souris, Man.
Iroquois, Ont. Toronto, Ont.
Lethbridge, N.W.T. Watton, Ont.
Merrickville, Ont. Winchester, Ont.
Montreal, Que. Winnipeg, Man.
Moosomin, N. W. T. Neepawa, Man.

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LIVERPOOL, - - - National Park Bank.
NEW YORK, - - - Lincoln National Bank.
BOSTON, - - - First National Bank.
MINNEAPOLIS, - - - St. Paul National Bank.
ST. PAUL, - - - First National Bank.
GREAT FALLS, MONT. - - - Globe National Bank.
CHICAGO, ILLS. - - - Queen City Bank.
BUFFALO, - - - Cleveland N'l Bank.
CLEVELAND, - - - First National Bank.
DETROIT, - - - First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up \$1,500,000
Reserve Fund 1,000,000

JOHN DOULL, President.
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JOHN Y. PAYZANT.

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THOMAS FYSEE, Cashier.

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Westville, Yarmouth.

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Fredericton, Moncton, Newcastle, St. John, St.
Stephen, St. Andrews, Sussex, Woodstock.

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In West Indies—Kingston, Jamaica.
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Alex. Robertson Assistant Manager.

Collections made on favorable terms and promptly
remitted for.

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INCORPORATED 1872.
Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 210,000

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H. N. WALLACE, Cashier.

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L. J. MORTON, Vice-President.
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Antigonish, Barrington, Bridgewater, Canning,
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Sackville, St. John.

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& Co. Boston—Suffolk National Bank. London
(England)—Parr's Banking Co. and The Alliance
Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.
London—Union Bank of London.
New York—Fourth National Bank.
Boston—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

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

DIRECTORS:
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John Proctor, George Roach,
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto.)

J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

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Georgetown, Milton, Orangeville, Wingham,
Hamilton, Barton St. Port Elgin.

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 Britain.
National Provincial Bank of England, (Ltd.) Collec-
tions effected 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 450,000

Board of Directors.
THOMAS E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
Michael Dwyer, Wiley Smith
Henry G. Bauid, H. H. Fuller

Head Office—HALIFAX. D. H. DUNGAN, Cashier.
MONTREAL BRANCH. E. L. PEASE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts
Ormstown, Que.

AGENCIES IN NOVA SCOTIA.
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.
Dorchester, Newcastle.
Woodstock.

AGENCIES IN P. E. ISLAND.
Charlottetown, Summerside.

CORRESPONDENTS:
Dominion of Canada, Merchants' Bank of Canada
Newfoundland, Union Bk. of Newfoundland
New York, Chase National Bank.
Boston, Nation'l Hide & Leather Bk
Chicago, Am. Exchange National Bk.
London, Eng., Bank of Scotland.
Paris, France, Imperial Bank, Limited.
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 1,215,000
Rest 604,171

DIRECTORS.
CHARLES MAGEE, President.
ROBT. BLACKBURN, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
for Coulonge. John Mather, David MacLaren.
George Hay, JOHN MATHER.

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin
Pembroke, in the Province of Ontario; and
Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000
Subscribed 733,000
Paid Up 544,190

DIRECTORS.
D. MACARTHUR, President.
R. T. KOREBY Vice-Pres. and Manager.
Hon. A. A. C. La Rivier, M.P., Alex. Logan,
Norman Matheson, I. M. Ross, Geo. H. S. Revel
A. A. Jackson, Accountant.

Branches at Portage—La Prairie, H. Fisher, Man-
ager; Morden, C. K. Dunsford, Manager; Minn. sdosa,
C. F. Grant, Manager; Virden, Robert Adam-
son, Manager; Carberry, J. D. Campbell, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
F. W. Young, Manager; Emerson, D. McArthur
Manager. London, Eng., R. A. McLean & Co.,
Queen Victoria St.

Deposits received and interest allowed. Collections
promptly made. Drafts issued available in all parts
of the Dominion. Sterling and American Exchange
bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT,
ESTABLISHED 1826.
HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
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 residing
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 E.O.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

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

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

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Reserve 80,000

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.

BRANCHES-Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents in New York and in Canada-The
Merchants Bank of Canada, London, Eng.-The
Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, - President.
W. J. Coleman, - Vice-President.
F. G. Parker, Patrick O'Mullin, James Fraser.

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

AGENTS:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

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

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - \$500,000.
Reserve, - \$110,000.

Board of Directors:

W. J. STAIRS, Esq., - President.
HON. ROBERT BOAK, - Vice-President.
W. Roche, Esq., M.P.P., J. H. Symons, Esq.
W. Twining, Esq., C. C. Blackadar, Esq.
W. Robertson, Esq.

E. L. THORNE, Cashier.

Agencies, Annapolis, - E. D. ARNAUD, Agent.
New Glasgow, - C. A. ROBSON, Agent.
North Sydney, - S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of N'd., - St. Johns, N'd.
The National Bank of Commerce, - New York.
The Merchants National Bank, - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.
From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

65th Half-Yearly Dividend.

Notice is hereby given that a dividend of six per
cent. on the paid-up capital stock of this company
has been declared for the half-year ending 31st De-
cember, 1892, and that the same will be payable at
the Company's office, Toronto street, Toronto, on
and after

Monday, 9th Day of Jan'y Next.

The Transfer Books will be closed from the 19th to
the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD
Loan and Savings Company,
CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,380
Reserve Fund 621,058

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 301,484 54
Total Assets 3,814,493 68
DEPOSITS received and interest allowed at the
highest current rates.

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.

(LIMITED).

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

Capital Subscribed \$5,000,000

Capital Paid-up 700,000

Reserve 390,000

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

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

Rates on application to

J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00

Capital Paid-up 932,412 54

Total Assets 2,609,617 53

ROBERT REID (Collector of Customs) PRESIDENT.

T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350

Paid-up 611,430

Assets 1,385,000

Money advanced on improved Real Estate at
lowest current rates.

Sterling and Currency Debentures issued.

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

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

The Loan Companies.

WESTERN CANADA
LOAN AND SAVINGS COMPANY.

59th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per
cent. for the half-year ending on the 31st December,
1892, being at the rate of 10 per cent. per annum,
has been declared on the paid-up capital stock, and
that the same will be payable at the office of the
Company, No. 78 Church st., Toronto, on and after

Monday, 9th Day of January, 1893.

Transfer Books will be closed from the 21st to the
31st day of December, inclusive.

WALTER S. LEE,
Managing Director.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 602,000

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

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

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000

Subscribed Capital 1,750,000

Deposits received, and interest at current rates a-
llowed.

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 1,818,475

DIRECTORS.

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

Vice-President, Geo. R. COCKBURN, M. A.

Hon. Alex. Mackenzie, M. P. Joseph Jackson, Jr.

George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.

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. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.

Hamilton, Alexander Nairn, George Taylor, Henry

Gooderham and Frederick Wyld.

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

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

64 King Street East Toronto.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$500,000

Capital Paid-up 300,000

Reserve Fund 75,000

Deposits and Can. Debentures 625,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

Capital	.. . . .	\$2,000,000 00
Paid-up Capital	.. . . .	400,000 00
Reserve Fund	.. . . .	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

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

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

Subscribed Capital	.....	\$3,000,000
Paid-up Capital	.....	1,300,000
Reserve Fund	.....	40,000
Total Assets	.....	3,610,825
Total Liabilities	.....	1,968,359

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
Offices in CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

GEO. A. COX, President.
Head Office: Cor. King and Victoria Sts., Toronto.

Authorized Capital	.....	\$5,000,000
Subscribed Capital	.....	2,070,000
Paid-up Capital	.....	800,000
Reserve and Surplus Fund	.....	220,000
Total Assets	.....	3,163,873

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

Bankers and Brokers.

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

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

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
BANKERS.
Victoria, - - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
COLLECTIONS PROMPTLY ATTENDED TO
Agents for Wells, Fargo & Company

Alexander & Fergusson,
STOCK BROKERS
AND
INVESTMENT AGENTS.

TELEPHONE 13 2. 23 Toronto Street.
Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,
15 TORONTO STREET,
STOCK BROKERS & FINANCIAL AGENTS
Estates Managed. Investments Made.
Loans Negotiated.

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
INVESTMENT SECURITIES
1707 Notre Dame St., Montreal.

... AGENTS ...
BLAKE BROS & CO., Boston.
SPENCER, TRASK & CO., New York.
PANMURE, GORDON, HILL & CO., London, England.

The Chartered Banks (continued).
The Traders Bank of Canada.
INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - TORONTO.

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

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

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

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 Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

DUN, WIMAN & CO.,
Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building Toronto

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

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

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

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.
Vaults: absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

Toronto General
AND
SAFE DEPOSIT
VAULTS
Trusts Co.

Cor. Yonge and Colborne Sts.
Capital \$1,000,000
Guarantee and Reserve Fund .. \$206,000

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, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mall 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

A. T. McCORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

The Critics' Verdict.

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

TORONTO GLOBE.—Seldom one sees such an *édition de luxe* devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.
Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.
TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO

Manufacturers' Agents and General Merchants.

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

Grey Cottons, Bleached Shirtings, Bleached and
Grey Sheetings Cut on Bags, Drills, Ducks, Yarns,
Twines, Wicks, Prints, Regattas, Printed Cantons,
Damaske, Sleeve Linings, Printed Flannelettes,
Shoe Drills, &c.

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

Mil's at Milltown, Cornwall, Hamilton, Merriton,
Dundas, also A. Gibson & Sons, Marysville, N.B.,
and Hamilton Cotton Co's Hamilton.
Shirtings, Gingham, Oxford, Flannelettes, Tick-
ings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS.

Fine, Medium and Coarse; Etoffes, Blankets, Horse
Blankets, Saddle felt, Glove Linings.

FLANNELS—Grey and Fancy in all Wool and
Union, Ladies' Dress Flannels, Serges, Yarns.
KNITTED UNDERWEAR—Socks and Hosiery in
Men's, Ladies' and Children's. Cardigan Jackets,
Mitts and Gloves, BRAID—Fine Mohair for Tail-
oring, Dress Braids and Linens, Corset Laces
Carpet Rugs.

The Wholesale Trade only Supplied.

DEBENTURES.

HIGHEST PRICES
PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

THE shareholders of the Montreal Street
Railway Company last week authorized the
directors to increase the company's stock to
\$2,000,000. One of the reasons for this is the
further expenditure required in connection
with the equipment of the company and the
conversion and extension of its lines.

NOTICE appears in the B. C. Gazette of in-
tention to incorporate a company to build and
maintain a line of railway from Revelstoke to
the Upper Arrow Lake, with power to con-
struct, equip, and operate branch lines, and
also to build telegraph and telephone lines in
connection with the railway.

ON the strength of a report that Mr. J.
Johnston, of the township of Luther, had
found an iron mine on his farm, the people in
that part of Wellington county, says the Guelph
Herald, have allowed themselves to be excited.
The story arose in this way: Mr. Johnston
sank a well this winter and found that the
water had a strong mineral taste. An analyst
reported that the water was strongly impreg-
nated with iron. And now an Orillia man
offers to bore and investigate further if Mr.
Johnston, who has a steam threshing engine,
will furnish the power.

Oysters are

COMING IN
AND OUR CELEBRATED

OYSTER PAILS

Are going out at the rate of

... **60,000 PER DAY.**

This is because it's the very best Pail made, and
because the price is lower than any on
... the market. ...

YOU'LL SAY SO
if you try it once.

Write us for prices and discounts.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

MANY of our subscribers appear to be under
the impression that we are sending out a
calendar, or souvenir of some description. The
calendar they have read about in THE MON-
ETARY TIMES is one that we have gotten up
especially for any one who may order a
quantity with his name and business printed
thereon. It is, therefore, impossible to send
out single copies of the calendar in question.

FISHING enterprise on our Pacific Coast is
by no means stagnant. The British Columbia
official gazette of Dec. 22nd contains notice of
incorporation of three new canning companies.
The Pacific Coast Packing Company, of New
Westminster, capital \$15,000, represented by
George I. Wilson, George Cassady and N. H.
Bain, the first trustees. The Federation
Brand Salmon Canning Company, Walter
Morris, S. M. Okell and A. J. McLellan, of
Victoria, has a capital of \$50,000, to take over
the business of McLellan's Cannery, on the
Naas, and deal in fish prepared for market in
every known way, head office Victoria. And
last, the Steveston Canning Company, M.
Costello, R. A. McMorran and Edward Hunt,
trustees, capital \$50,000, propose to can and
deal in salmon and to make fish oil and fish
manures.

EVERY BUSINESS

Man should be reliably posted on the law re-
lating to Drafts, Cheques, Notes, etc. The
Bills of Exchange Act, 1890, by J. J. Mc-
Laren, Q.C., will so posthim. It's up to date.
\$5 well invested. You can

BE YOUR OWN LAWYER

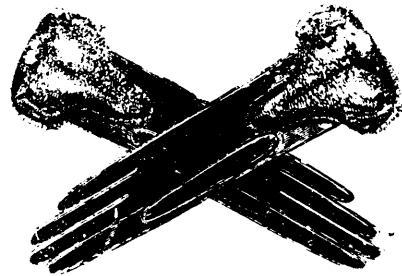
If you have a copy of the Canadian Lawyer
in your office Gives in handy form the law
on ordinary questions arising in daily busi-
ness. Will save you many doubts and many
dollars. Price, \$1.50.

PUBLISHED BY

THE CARSWELL CO'Y, LTD.,

30 Adelaide St. East, Toronto.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

OUR Manitoba and North-west customers will be
called on shortly by our Travellers with full
lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our
goods and prices.

SPECIAL.—Mr. Thos. Clearhue no longer repre-
sents us in any way.
January, 1895.

For First-Class

BRUSHES

of all kinds write the

PORT ELGIN BRUSH CO.,
Port Elgin, Ont.

Mercantile Summary.

A NUMBER of Quebec capitalists, Messrs.
Frank Ross, R. R. Dobell, Hon. P. Garneau,
John Sharples and Hon. I. Thibaudau among
them, in association with the Lake St. John
company, have secured, says the Quebec
Chronicle, the Great Northern road, with the
intention of making it a link in the trunk line
between Quebec and Parry Sound. "It is
expected that arrangements will be made to
proceed at once with the work. Only two
short links, one of 75 and the other of 35
miles, are required to make the connection."

THE arrangement under which the Grand
Trunk works the London & Port Stanley rail-
way comes to an end in March next, and the
story now current in London and St. Thomas
is that an American syndicate, consisting
mainly of Cleveland people, but having behind
it strong mining companies, will, besides in-
augurating a summer passenger service, estab-
lish a commercial line between that city and
adjoining coal ports and Port Stanley. Their
purpose is to run one or more ferry steamers,
such as carry the railway cars across Lake
Michigan, carrying freight trains from the
mines to Cleveland, to Port Stanley, and up
the L. & P. S. R. to London and all Western
Ontario points.

**Curling
Brooms**

—WITH—

**Bamboo
Handles**

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

TO THE TRADE.

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

Chas. Boeckh & Sons,
MAUFACTURERS,

80 York St. - TORONTO ONT.

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

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

W. D. McLAREN,
Manufacturer, Montreal.
STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 23 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds,
Serges, Cassimers, Doeskins, Etouffes, Kerseys, &c.
Flannels, Plain and Fancy Flannels, Over-Coat
Linnings, Plain and Fancy Dress Goods, &c.
Knitted Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.
Wholesale Trade only Supplied.

18 and 15 St. Helen St. 90 Wellington St. W.
MONTREAL 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, Rolled
and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c.
212, 214, 216 St. Paul St., & 263, 265, 267 Com-
missioners St.,
MONTREAL.

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



Demerara Service:
ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's,
Antigua, Montserrat, Guadeloupe, Dominica, Mar-
tinique, St. Lucia, Barbados and Trinidad, and re-
turning to St. John via same ports, except Halifax.

Sailing Arrangements.

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

(And regularly thereafter.)

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

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

ISLAND CITY
White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

A Soothing
Smoke!

At night when the business man comes home from his office very tired and weary, let him hie himself to his snugery and there, in company with a good novel or daily paper and a pipeful of

Old Chum

or any of our famous Fancy Mixtures, he will quickly forget all about the worries of this working-day world.

Anything in the way of tobacco with our name stamped thereon may be relied on to be precisely as represented.

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
O. P. SOLATEE, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton.

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus. For particulars apply at the Company's Offices as above.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.

MONTREAL AND VANCOUVER.
.. .. .

Our Travellers are now on the road with full lines for spring, showing special value in the following departments,

Dress Goods, Wool Challies, Prints
AND HOUSEHOLD LINENS

Also extra value in Canadian and American Prints, Cottonades, Shirtings, Flannelettes, Linings and other staple lines.

Mercantile Summary.

We acknowledge with thanks calendars from the following firms and persons: A. R. Clarke & Co., leather manufacturers, the Conger Coal Company, the Adamant Manufacturing Company, all of Toronto; the B. Greening Wire Company, Hamilton; Fairweather & Co., Peterboro' and Lindsay; Western Milling Co., Regina; Macdonald & Co., cotton buyers, and Whitelaw Brothers, wholesale druggists, St. Louis, Missouri.

SOMETHING of the same sort as is aimed at by Mr. Milliner, of Deseronto, in his "Useful Tables for Business Men," but on a smaller scale, appears in the large calendar for 1893 issued by the B. Greening Wire Co., limited, of Hamilton. Tables of size, weight, and strength of wire, weight and strength of wire rope, transmission of power by wire ropes, inclined planes, &c., &c., occupy the last page of the calendar, while every leaf of it is ingeniously used to advertise by a cut some one of the company's products in wire or perforated metal.

THE novel feat of obtaining perfectly cylindrical cores of rock formations overlaid by over 100 feet of water has recently been accomplished in obtaining data for the new tunnel between P. E. Island and New Brunswick. The *Engineering and Mining Journal* says a diamond drill driven by steam at the rate of 1,000 revolutions a minute, is attached to an iron tripod resting on the bottom of the sea and secured in its position by anchors. The steam was conveyed to the drill in flexible pipes from a scow on which are placed the boilers and which is anchored alongside.

Profitable

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

Berlin and Knitting WOOLS

And materials for
ART NEEDLEWORK,
Felts, Decorative Silks, Stamped Linens,
Etc. Our stock is always kept
Up to Date by frequent importations from
the leading foreign makers.

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

THE value of the new buildings erected in Hamilton during the year 1892 is given at \$466,170 as compared with \$305,675 in 1891.

THE Customs' receipts at the port of Montreal during December amounted to \$512,306. In the same month of 1891 they were only \$431,236.

THE mileage receipts received from the street railway by the city of Toronto for the past three months amount to \$14,089, which is an increase of \$406 over the previous quarter.

SMALL shipments of smelts are being made from the Miramichi to Montreal and Toronto, and heavier shipments will be made to the United States markets when colder weather sets in.

MR. KLEIN, butcher, of Berlin, has purchased from farmers and made over 1,000 barrels of cider, which he will sell in Chicago next summer while the World's Columbian Fair is being held.

AMHERSTBURG ratepayers have carried the by-law granting \$25,000 to the Windsor, Sandwich and Amherstburg Railway; also the bonus of \$5,000 to the M. C. R. R. for extension into the town.

HALIFAX expended last year over half a million dollars on new buildings. About 125 dwellings have been erected at an average cost of \$3,000 each, a class of house for which a steady demand has existed.

AN Ottawa tailor named D. Hunter is seeking a composition at the rate of 50 cents on the dollar. He began tailoring about three years ago on very limited capital, and has had to face very keen competition.

A LIVERPOOL letter dated December 17th, says that the arrivals of apples to date are 516,229 barrels at that port, as compared with 578,136 last season: Receipts show a falling off lately, and are comparatively moderate. The market has been very disappointing.

AN industrial association for the encouragement of manufactures, &c., has been formed in Toronto. The gentlemen whose names follow have been elected chairmen of committees: Advertising, printing and distribution of information, Thomas McCracken; encouragement of established industries, W. Millichamp; applications for locations and capital for new industries, P. G. Close; manufacturers' and mining exchange, hotel and tourist business, J. R. Roaf.

IT is purposed to liquidate the wholesale crockery business of Messrs. Douglass & Mc-Niece, of Montreal. Their business has not been remunerative for some years past, and the serious state of Mr. Douglass' health has led to the above decision.

NEWBERRY & WELLS, of Melita, Man., who had some property and \$800 cash, started as general storekeepers in Aug., 1891, but were evidently not successful. Lately they have been slow pay, and now three different creditors sue them and an assignment is made to S. A. D. Bertrand.

AT Wyandotte, Michigan, on Detroit river, there are four steel steamers on the stocks—two are side-wheel passenger boats for the Detroit & Cleveland company, costing \$300,000 each; the third is a package freight boat for the New York Central railway, and the fourth a coarse freight steamer for Capt. E. M. Peck and others.

THE Boston Wool Reporter is calling out, "Let overseers' and operatives' protective leagues now be organized to oppose any destruction of that policy of moderate protection upon manufactured goods which has been in accordance with the wishes of the majority of the American people since the government was first organized."

NEXT week the general stock of R. Parker & Co., Hillsdale, will be sold; also the men's furnishing stock of Tolton Bros, at Stratford, by auction.—Thos. Fisher & Co.'s stock at Bolton was sold on the 5th inst.—Millichamp & Sons, show case manufacturers, in Toronto, advertise that they will sell out and retire from business.

SEVERAL important changes are announced in the local management of the Bank of British Columbia. The *Columbian* has it that Mr. Frederick Townsend will be inspector of the United States branches of the bank, and Mr. Ward, the late manager at Victoria, will be inspector of branches in that province. Mr. George Gillespie will manage the Victoria branch, and Mr. Murray succeeds to the management of the Vancouver branch.

To "crawl under the barn" is an expression one hears and generally associates with timidity. It could not have been a very bold burglar, therefore, who, when he had robbed the safe of the Canadian Express Co. at Sarnia of some \$6,000, hid the bills under a barn in an old stove-pipe, where they were found a week ago by a detective.

J. P. LARIVEE began a small hat business in Montreal last spring. He has already failed. Liabilities a little over \$2,000; assets about \$1,600.—Joseph G. Cote, a small Montreal grocer, is seeking a compromise.—Beaudry & Co., running a small crockery and fancy goods business, in the 10 and 25c. way, have assigned.

ACCORDING to the *St. John Globe* of Friday last, C. B. McDougall, of McDougall & Sons, distillers, Halifax, N.S., has made an assignment of all books and debts due the firm. McDougall & Sons are reported to have suspended payments, but claim that their assets exceed their liabilities. The MacDougall Distillery Company is not in any trouble.

A FIRM of dry goods (merchants in Quebec, Blagon & Paradis, doing business in St. John street, have assigned at the instance of Thibaudau, Frere & Co. The total liabilities will reach \$8,865.19, and the assets \$9,000. Mr. H. A. Bedard has been named provisional guardian, and a meeting of creditors is called for the 12th inst.

A MEETING of the creditors of J. B. Johnson, dealer in men's furnishing goods, New Westminster, B. C., will be held next week. About a year and a half ago he bought the stock of D. J. McDonald, and at that time gave a chattel mortgage for \$8,300. Last month this was closed and now he assigns. Outside creditors need not expect a dividend.

THE old established firm of Messrs. M. Kortosk & Co., wholesale furs, Montreal, have been in somewhat weakly shape of late, and the absconding of E. A. Benjamin recently, with whom they were involved through accommodation paper, &c., necessitated a suspension. They are proposing a composition at 15 cents on the dollar. They owe \$13,000 direct, and show the very disproportionate indirect liability of \$64,000.

THERE are but few failures to notice this week of traders in Toronto. J. J. Blain, a speculative builder, was some time ago supposed to be in a fair position, but he now assigns to E. R. C. Clarkson.—To-morrow the bailiff is advertised to sell the tailoring stock of Best & Stone. They have been in business about two years.—For many years J. P. May was employed as a drug clerk in the eastern part of the city, but in October, 1890, he began business on his own account, investing, it is stated, \$3,000. We hear of his assignment this month, for reasons not stated.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

The
Yellow Label

 **COCOA**

Bensdorp's Royal Dutch

is the best, purest and most economical Cocoa in this or any other market. Every Grocer sells it.

EBY, BLAIN & Co.,

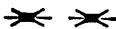
Wholesale
Grocers

Front and Scott Sts.,

Toronto, Ont.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,



A prominent feature of our stock is its completeness during the assorting seasons, and buyers of

General Dry Goods,

Men's Furnishings,

—AND—

Merchant Tailors'

Woollens & Trimmings,

Will find an attractive variety to select from.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The municipality of Ste. Cunegonde will ask the Legislature of Quebec for amendments to its charter. One will be to authorize the corporation to dispose of the \$425,000 raised by the sale of the water works. The council has already passed by-laws appropriating that money for asphalt pavements, but its power to do so is now contested in the courts. It is desirable to have all doubts on the subject cleared.

We hear of the appointment of Mr. Robert Stewart, for some years with the mercantile agency of Messrs. Dun, Wiman & Co., to be the manager in Montreal of a branch of the Legal and Commercial Exchange. The latter concern, by the way, has of late been offering some new attractions to its subscribers; such as the right to receive information by telegraph according to a code of signals, and the privilege of consulting its correspondents in many different towns and villages.

The "Canadian Annual," a 100 page quarto, with handsome illuminated cover, is issued at Christmas-New Year's, 1892-93, by Messrs. McNee and Waddell, of the Windsor Record. A holiday number of 36 pages, containing valuable reading matter and many illustrations, is issued by that sensible insurance journal, the United States Review, of Philadelphia. A calendar in four colors is sent us by Messrs. E. R. Smith & Son, publishers of the News, St. John's, Que.

The announcement is made by Messrs. Lyman Bros. & Co., of Toronto, that they have formed their business (of over half a century standing) into a joint stock company, under the name of "The Lyman Brothers and Company, Limited," and that the new company has acquired the entire interests of the old firm, and will carry on business with the same staff, manufacturing and importing druggists' wares. The members and officers of the concern now are Mr. Henry Lyman, Montreal, president; Henry H. Lyman, Montreal, vice-president; John Henderson, general manager; Geo. W. Lillie, Sec.-Treas.; James Watt, Chas. McD. Hay.

ALPHONSE BESSETTE, of Iberville, Que., formerly a farmer, began business as a storekeeper three or four years ago, with a capital of several thousand dollars, realized from the sale of a property. Being without experience of business, and showing a fondness for sport, there were always questionings of his eventual success as a merchant. He has been sued several times lately, and has now been asked to assign. We believe he has proposed a

composition at 30 cents in the dollar. Liabilities are a little over \$8,000, and if the estate be wound up it is said it will not pay 20 per cent.

LOUIS ST. LAURENT, general store and hotel-keeper at Rimouski, Que., has assigned. He owes \$6,500, and shows assets of \$2,800.—E. D. Joncas, of Berthier en bas, who owns a schooner with which he does a general trading business on the north shore of the Gulf of the St. Lawrence, has been hard up and sued. He has now effected a compromise at 25c. in the dollar cash, on liabilities of \$3,200.—An old time merchant of Matane, named G. L. Pelletier, and hitherto with a clean record, has been obliged to assign at the request of Messrs. Hamel & Co., of Que. Liabilities are said to be about \$15,000, with nominal assets about the same figures. Too much credit is the cause of his trouble.

FORMERLY the branch store of Caverly & Co. at Crookston was managed by E. B. Nash, and in the fall of 1891 he purchased the same, investing \$1,000. In November he was unfortunately burnt out and the insurance money was barely sufficient to pay creditors in full. At a meeting since held by them, they discounted their claims 12½ per cent., and Mr. Nash will continue business as formerly.—

W. W. Trull & Co., private bankers at Orono, who suspended payment a week ago, and who were expected to pay creditors in full, are now offering 50 per cent.—About one year ago W. J. Burns, shoe dealer, moved from Whitby to Oshawa and was supposed to be making some progress, but this week we hear of his assignment to Campbell & May.—The millinery firm of Byrne & Co. is composed of two young women, who began business with little, if any, capital, in Campbellford, two years ago. Of late they have been very slow pay, were sued, and now assign.—The affairs of T. Castor & Co., general storekeepers, Port Stanley, appear to be somewhat mixed. Last month they sold out to Mr. Nisbett, of this city, and are now offering creditors 60 per cent.—Hughes & O'Brien, grocers, Victoria, whom we noted had a meeting of creditors, now assign.

C. P. R. LAND SALES.

There has been nearly four hundred thousand acres of land disposed of by the Canadian Pacific Railway during the past year.

The closing year's sales show an increase of 294 670 acres over that of 1891, or the total for 1892 exceeds that of the previous year by nearly three times. The amount received exceeds the proceeds of 1891 by \$953,235. Included in

the above the company have sold to settlers from the United States the following as per State.

Here is a statement of the company's land sales for the years of 1891 and 1892:—

	1891.		1892.	
	Acres.	Amount.	Acres.	Amount.
January..	6,500	\$ 16,000	15,000	\$ 58,000
February..	4,300	19,000	25,000	93,000
March....	4,600	18,000	38,200	143,000
April.....	9,100	38,000	66,000	240,000
May.....	6,000	26,500	35,100	120,000
June.....	8,000	35,000	48,355	167,000
July.....	11,578	45,316	40,908	135,548
August....	9,043	36,134	24,386	80,914
September	4,976	17,980	15,443	50,057
October...10,816	50,250	32,094	103,923	
November.	9,451	44,047	38,550	124,030
December.	13,000	60,000	13,600	44,000

Totals..97,373 \$406,237 392,033 \$1,359,472

Here we have a total of nearly 86,000 acres sold to settlers from twelve States.

State of Dakota	Acres
" Michigan	36,000
" Idaho	160
" Minnesota	8,960
" Nebraska	4,320
" Washington	2,880
" Wisconsin	32,000
" Oregon	960
" Indiana	320
" New York	160
" Kansas	160
" Montana	480
" Montana	160

Total 85,760
—Winnipeg Free Press.

AN INDUSTRIOUS YOUNG MAN of excellent habits and several years experience in book-keeping, stenography and typewriting, will be ready to accept a position in a few days. Address P.O. Box 459.

Leading Sarch Manufacturers.

Retail Grocers

Will find it to their interest to buy

BRANTFORD

STARCHES.

The Purest and Best in the Market. . . .

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

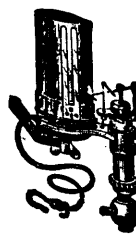
Leading Canadian Shoe Manufacturers.

Leading Wholesale Trade of Toronto.

JAMES MORRISON,

BRASS FOUNDER,
Toronto, - - - Ontario

MANUFACTURER OF
Steam, Pressure and Vacuum
GAUGES



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

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, ½ in. to 8 in. Kept in Stock
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

CARPETS For Churches

Drawing Room CARPETS

CARPETS For Bedrooms

Hall CARPETS

CARPETS For Libraries

Board Room CARPETS

CARPETS For Private Offices

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

14 and 16 King St. East, TORONTO.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

J. & T. B.
Phitesy!

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street . . . London England.

John Kay, Son & Co.

LARGEST CARPET HOUSE IN THE DOMINION.

Carpets,
Oil-Cloths,
Linoleums.
Curtains,
Draperies,
&c., &c.

CHURCH CARPETS A SPECIALTY34 King Street
West,

TORONTO.

What's NicerIn your store than a side table filled with
an assortment of our well-known

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

They will tempt your customers to buy. They are
famous for their toothsome and tender
qualities. Write for prices.**PARK, BLACKWELL & CO., Ltd.,**

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,Manufacturers, Importers and Wholesale
Dealers in**BOOTS AND SHOES.**

86, 38 & 40 Front St. West, TORONTO.

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TORONTO, CAN., FRIDAY, JAN. 6, 1893.

THE SITUATION.

Exercising the power it possesses under statute, the Canadian Government has temporarily abolished the discriminating duties on certain kinds of sugar and molasses coming into the country, otherwise than direct from the place of production. The duty on the sugar was five per cent., on molasses two and a-half cents per gallon. The reason for abolishing these duties, for practically it is abolition, is that complaints had been made in the United States that the discrimination was one-sided, there being no set-off to it in the American tariff. But American opinion is not satisfied with this concession; the case of a like transportation discrimination on tea is pointed to as standing in the same category. The fact cannot be denied; but there are other facts which place it on a different footing; and logically, the first step being taken, some may think it is difficult to conceive why the second one should be refused. When Mr., now Sir Alexander, Galt proposed this discrimination, in 1849, he did so avowedly for the purpose of fostering direct trade with China. From Upper Canada objections were made on the ground that it was very convenient for her merchants to go to New York to get supplies of tea, when they wanted it. But this reason has long since lost its force. At present, anything that threatened a destruction of the direct tea trade with China would be felt unpleasantly by those directly concerned. If the discrimination be now abolished, these merchants would have to pay the penalty of a false system, from which they may, in the past, have reaped some benefit. When the tea trade of Canada was legally a monopoly of the East India Company, and no tea was allowed to enter the country except what was supplied by it, the smuggling of tea across the American frontier was universal; and the collector of Toronto gave his opinion that 10,000 chests were annually smuggled at this port.

Predictions that President Harrison, before the curtain drops on his public career, will withdraw the bonding privileges enjoyed by the American connections of our railways, in the Republic, are being industriously circulated just now. The lobby at Washington is working to the same end, set in motion no doubt by railway rivals. Even Mr. Van Horne thinks it not impossible that something of this kind may be done; but he seeks consolation in the belief that if it should happen, the Canadian Pacific would require to have the whole of the Canadian business in Manitoba and the North-West secured to it. But, in that case, what guarantee would there be that the old trouble in Manitoba would not be renewed? It is quite clear that a game is being played in Washington to squeeze Canada into concessions which she has so far refused to make. She has abandoned the sugar and molasses duty discrimination for two years; and a hint comes from the American capital that this is not sufficient, that the abolition of the discrimination against the United States route in the tea trade is required to make it clear to the average American that Canada is in the proper frame of mind. When the privilege now menaced with withdrawal was granted, as part of an international bargain, which rested on equivalents, the discrimination on the tea trade for many years formed part of the policy of this country; a fact well known to the American negotiators. It therefore rests on a different ground from the discriminating duties on sugar and molasses, which were put in after. In making a treaty with us while the discrimination formed part of our public policy, the American Government morally forfeited the right to complain of its existence thereafter. If we should give way on this point, it will be on some other ground than one of the right of the United States to demand the concession. We might do, from motives of policy, what could not be conceded to a demand of right.

Shipbuilding in the Maritime Provinces continues to decline. Last year the gross loss in those provinces was 75,000 tons. The vessels built there are of wood, and wooden ships, for navy purposes, have ceased to be in favor; in other words, iron has largely taken the place of wood as material for construction of ships. The change is still going on, and it would be difficult to say at what point it will stop. For small vessels wood will be likely to continue to be used; but a further decline in the number of wooden vessels may be counted on as a certainty. The relative economy of the two kinds of vessels is the determining element in the change. Canada is not a builder of iron ships, except to a very limited extent, and the industry is one that cannot be forced with advantage. The decline in the production of Canadian ships is not a sign of "ruin and decay." It is due to a change of fashion of materials, to economic causes. But for all that the builders of wooden ships find it hard to bear. There is, however, no remedy. In the end the public will be gainers by the change, though the road to it is one of tribulation.

Little or no response to the financial flurry, in New York, near the end of the year, was felt in London, where there was a rise in discount of only one-half per cent. The previous rate had been almost unprecedentedly low. There, as in New York, the payments of large amounts of companies' dividends, besides Government interest, generally produces some pressure for the time; but this year it was very little, less than in an average of years. But the dividends once paid, the increase in deposits available for loans will soon be felt.

A report comes from Minneapolis that millers there no longer try to sell low grades of flour for export, as they get more for feed at home than can be got for them abroad. A few years ago wheat was used for feeding to a considerable extent. The low price which here ruled speedily had the effect of lessening production, and the same thing is likely to happen again. According to some accounts, a combination among American millers has had something to do with depressing prices; but if flour made from the poorer kinds is too dear for exportation, either the price paid is, for such kinds, more than the state of foreign markets warrants, or the millers are looking for inordinate profits. If one quality of flour cannot be exported, the miller is seeking no extravagant profit, and the price paid for the grade of wheat which produces this flour is more than it will bear. There was a time when, for years, speculation sent up the price of cotton in the South to a figure which greatly interfered with its exportation, the American price being sometimes higher than the Liverpool. When this happened, the State of Louisiana had borrowed \$50,000,000 with which to carry on banking operations, no doubt with the intention, among other objects, of sending up the price of cotton. The banking capital was all lost. Speculation in wheat has of late years produced effects similar to these; but the low price paid for wheat this season attests the comparative absence of speculation for a rise. If the conclusion that the lower grades of flour cannot be exported, even at the present price for wheat, be accepted in good faith, a considerable diminution in the future production of wheat may be looked for.

A syndicate to buy out all the coal mines of Nova Scotia and place them under one management, a monopoly in fact, has a prominent place among the rumors of the day. A monopoly of this kind would have among its aims the raising of the price of coal to the Canadian consumer. And for a while it would succeed in doing this, but future opposition could scarcely be prevented, unless the combination got possession of all the coal lands. This would be a heavy burthen to carry, and the experience of McGowan in Pennsylvania might be repeated. Fortunately the local market that can be reached is too limited to justify the carrying of such a load. Here is one element of safety. The coal mines are being heavily taxed, in the form of a royalty, which seems open to constitutional objection. Is it a direct tax? This depends upon its incidence, and if the con-

sumer of the coal pays the tax, the impost is illegal. It would be difficult to show that this is a tax which the consumer does not pay. He will have to pay more if the alleged syndicate should succeed in getting all the coal mines under one management.

Various amendments are proposed to the Inter-state Commerce Law at Washington, to repair what are considered breaches made in the Act by the courts. How a declaration of the law can be considered as altering the law is hard to understand. The proper view of the matter would seem to be that the Inter-state commissioners did not read the law aright; perhaps those who enacted it did not quite understand what they were doing. Among the parties who are proposing amendments are some who are trying to slip in certain words which would legalize contracts between railway companies, and which, objectors point out, would allow of a system of pooling. On the other side, there are some who wish to compel witnesses in a criminal case, arising out of a breach of the law, to give evidence when it would criminate themselves. The truth seems to be that the courts lean against the more rigorous features of the Act, and when they find ground for setting aside something which the law was popularly supposed to have secured, a demand springs up for a more severe enactment. Several amendments of this kind are now proposed, but with no great chance of immediately becoming law.

THE GRAND TRUNK AND INTER-STATE COMMERCE.

Whether anything comes or not of the rumored intention of the retiring President of the United States to issue a proclamation abolishing the bonding and other privileges of Canadian railways in that country, it is of interest to read what the General Manager of the Grand Trunk Railway has to say upon the claims of his road to the consideration and gratitude of Americans.

Mr. Seargeant calls the Grand Trunk the intermediate link between the American States, having a terminus at Portland, Maine, and giving trans-Atlantic steamers traffic which would not exist but for the Grand Trunk. To accommodate the traffic from the Western States to the sea there has been constructed by his road a tunnel under the River St. Clair, between the two countries, which defies the elements and makes an important means of communication with Michigan. The city of Chicago years ago requested the Grand Trunk to continue its system into that city. This was done, and the Chicago and Grand Trunk road serves as a through railway route for the States of Maine, Michigan, Iowa and Indiana, nay, it "passes through and does the business of seven States of the Union." Of its main line, 1,000 of its 4,000 miles of extent is built through the United States.

Besides the Sarnia tunnel, the Grand Trunk has built the International Bridge across the Niagara River at Black Rock and Fort Erie, and its Suspension Bridge at Niagara Falls is not unknown to fame. This great railway has either fast freight

lines for traffic purposes or direct communication with the New York Central, the Lehigh Valley, the Reading, the Erie and West Shore, the Delaware, Lackawanna and Western, and the Ontario and Western railways. "We are also an essential part of the through communication to the West, and these lines are dependent on the Grand Trunk for giving them the means of reaching the West."

As showing that the Grand Trunk has been a benefactor both to the United States and to Canada, the general manager cites the fact that to carry out its policy it has expended £60,000,000 sterling, and it yearly expends vast amounts in the States and in Canada in wages, buildings, etc. "It has large shops at Battle Creek, Nichols, Port Huron and Portland in the States, and at various points in Canada. The effect of the United States striking such a blow at the Grand Trunk would be to put a stop to all this. It would also cause terrible inconvenience to our allies, the Central Vermont, the Erie and West Shore, and the other American lines indicated on the Niagara frontier."

Mr. Seargeant complains of misrepresentation on one point, that of the excessively large proportion of through freight alleged to be carried by his road, say from Chicago to the Atlantic, to the disadvantage of local traffic. He tells the public that the proportion so carried is really very small. The amount of such business the Grand Trunk carries by the main line "does not exceed five per cent. of the whole, while ninety-five per cent. goes to the American roads."

These considerations, Mr. Seargeant thinks, justify him in regarding the Grand Trunk as an international line, and further that it is in the interest of both countries to improve the cordial traffic relations between them. He has "no cause or reason to complain of any action of the U. S. Government," the representatives of the road "having always been received at Washington with every courtesy that the Government could show to a foreign corporation." With respect to the stories circulated at Washington and elsewhere that this road has broken the provisions of the Interstate Commerce law, that it does not observe them, and so on, its manager declares that the Grand Trunk railway observes the provisions of the Act, if not more faithfully, at least as faithfully, as any American line. And the Interstate Commissioners have admitted, he tells us, that no breach of the law committed by this road can be found. Mr. Seargeant's concluding remark is that he does not believe that any such action will be taken as was suggested at the opening of this article, "because of the unanimous feeling in Boston, the New England States, in the West and the North-West, against any interference with the privileges enjoyed by the company for the last forty years."

—The rates per horse-power per year established by the Cataract Construction Company at Niagara Falls are as follows:—Special rate to the Niagara Falls Paper Company, which takes 3,000 h. p., \$8 per horse-power per year. Ordinary rates:—\$10 per horse-power for 3,000 h. p. or over; \$10.50 for 4,600 h. p.; and \$11 for 4,000 h. p. The scale of prices increases regularly to \$21 per horse-power for 300 h. p.

THE FAILURE LIST.

A decline of two hundred in number and three millions of dollars in aggregate amount of mercantile failures in Canada last year, as compared with 1891, is a result so far encouraging. Taken in connection with the figures of the bank statement and other statistics upon which we commented last week, it seems to prove that the condition of the country, which these facts and figures reflect, is by no means either inactive or discouraging, whatever timid folk may say or despondent writers pen. According to Dun, Wiman & Co., the failures in the Dominion last year numbered 1,680, and their liabilities were \$13,703,000. This is the best showing of any year since 1886, as will be seen from the following table:

Year.	Number Failures.	Amount of Liabilities.
1882.....	788	\$ 8,587,000
1883.....	1,379	15,872,000
1884.....	1,308	18,939,000
1885.....	1,247	8,743,000
1886.....	1,233	10,171,000
1887.....	1,366	16,070,000
1888.....	1,667	13,974,000
1889.....	1,747	14,528,000
1890.....	1,828	17,858,000
1891.....	1,861	16,724,000
1892.....	1,680	13,703,000

Taking the failures* by provinces, there is a marked decline in those of Ontario, Quebec and New Brunswick, while Nova Scotia and each other province shows an increase. British Columbia a very marked increase compared with 1891, which is largely doubtless the result of local circumstances, to which reference has been made in these columns.

Province.	No.	1892 Amt Liab.	No.	1891 Amt Liab.
Ontario ...	698	\$4,405,858	809	\$5,801,730
Quebec ...	511	6,021,244	681	8,386,709
N. Scotia ...	177	1,135,120	141	905,200
N. Br'w'k. ...	96	722,540	132	966,552
P.E. Island. ...	10	160,410	7	58,950
Manitoba ...	90	597,494	69	470,555
B. Columbia ...	98	660,878	22	134,243
Total ..	1,680	\$13,643,534	1,861	\$16,723,939

IRON AND HARDWARE MANUFACTURERS.

A number of proprietors of iron working establishments in various parts of Canada, or their representatives, are now in Toronto for the purpose of consulting as to matters which concern the success and harmonious working of their several manufactures. Gentlemen from Montreal, St. John, Hamilton, Toronto and elsewhere will take part in the gatherings to be held, we understand, this week and next. A large variety of product is represented by the different associations now holding their meetings. For instance, there is an association of the makers of bar iron, one of the makers of cut nails, another for horse shoes, others for bolts and nuts, for spikes, for tacks, for plain wire, for barbed wire, for wire nails. It may easily be understood that over-production of any or all of these might happen, with unfortunate results, if different makers of the same goods did not take counsel together. It is only wise that they should consider the possible extent of the market for their respective products, the stocks held over, the condition and prospects of prices

abroad. We do not know, of course, what their views may be as to increasing prices. Anything of the nature of a combination to put up prices unduly would meet with determined opposition by the buyers of such goods. But the several wholesale houses whom we have consulted express the opinion that no changes, or at least very slight changes, in prices will result from the present series of gatherings.

CANADIAN FLOUR ABROAD.

The *Daily Chronicle* of Georgetown, Demerara, contains a further instalment of testimony from residents in that South American colony as to what they consider the merits and demerits of Canadian flour. Mr. Wyatt, salesman for Sandbach, Parker & Co., stated that "there seems to be an old-standing prejudice against Canadian flour. I did not find it keep, however, as well as the American. Three weeks after it was received the dealers complained that it began to go. . . . American flour sours, too, occasionally, at a certain time in the year." But he said in reply to an enquiry whether round-hooped barrels would insure a more favorable reception for our flour than flat-hooped: "Certainly, if they [Canadians] would make them up the same as the 'St. Lawrence' and the 'Knickerbocker' brands from New York, we would be able to sell them more readily." Mr. Winter, who had received Canadian flour "in the forties," said that exactly what Mr. Wyatt complains of now was felt then.

"But the mode of importation in those days was very different to that now by steamer. The flour then came in mixed cargoes, lumber, fish and staves. We got all our white oak staves from Quebec in those days, but the flour used to come in lumber vessels. A sort of tunnel was made in the lumber, and flour and fish and other articles of that nature stowed in between the piles of lumber on either side in the vessel's hold. I have seen the boards come out with ice upon them, and have had iced drinks from it. No flour could come in good order in that way, and then the flat hoops distinguished it just as it does now. We never got American flour direct at all. It all came through Halifax. Those were the good old days of the Navigation Laws; they carried the flour to Halifax first, and made believe to land and warehouse it, so that it came in free of the Imperial duty, and only paid the colonial duty whatever it might be."

The chairman of the committee, Hon. A. Weber, made the statement about a flour shipped to Cayenne, in French Guiana, that a gentleman of his acquaintance in that colony had tried a Canadian flour and found it very good; and, he added, "the French are very particular about their flour." One brand of this flour, Mr. Wilson said, was the "Blush Rose," another the "Sunbeam." The conclusion of the chairman was that there is no great difference between Canadian and American flour, that if Canadians would send good brands and pack it suitably for that market, their flour would go down just as well as that from the States. Mr. Edwards declared his opinion that "if those samples I had from Donaldson's were put into American barrels and sold here, they would be appreciated as well as any flour in the market, as an extra flour." And Mr. Wyatt corroborated this. Mr. Mackay next enquired whether

anything had been heard from the Islands where they have taken the flour—Barbados and Trinidad,—and the reply was that the flour reached Barbados in the same condition it did in Guiana, and in respect of barrels there was the "same complaint as here—that they are much larger, and the flour is less concentrated in the barrel than the American. That is another reason—I don't know anything about this myself—but they say it is more loosely packed and more liable to sour, and that the wood the barrel is made of attracts air more than the others. The air gets at the flour somehow."

Here is food for thought on the part of Canadian flour millers. It is for them to say whether they will take advantage of the advice.

BETTER ROADS.

Interest has been awakened in the United States on the subject of good roads by recent agitation. The owners of good horses and valuable vehicles find it a practical question, and there is now a National League for Good Roads as well as a Road Horse Association of the State of New York, working manfully to get improvement effected all over the land. And a committee from the New York Chamber of Commerce, consisting of five members, will discuss the matter jointly with these. A prominent newspaper, the *New York World*, has sent out to investigate the roads a wagon equipped with a staff of writers and artists, whose travels will be fully described in its columns.

State leagues have been established in Maine, New Hampshire, New York, New Jersey, Maryland, Virginia, Illinois, Missouri and Arizona, and conventions are to be held this month in a number of States.

On Jan. 17 a meeting of the General Board of the league and the governors of State leagues will be held at Washington. The following is an outline of the work to be done at the convention:

To combine the efforts of all persons now engaged in the work for road reform and to awaken interest in the subject among the people at large.

To urge the passage by the House of Representatives of the United States Senate's bill for "National Highway Commission of Inquiry."

To aid in providing for a proper road exhibit and for free instruction in road-making at the World's Fair in Chicago, and lastly, to circulate information on the subject of road-making and legislation.

The Vermont League, we are told, has a branch in every county in the State. If Canadians would imitate the practical energy of our neighbors, we should have an improvement in roads before the close of 1893.

MARITIME COMMERCE.

The trade of New Brunswick until the year 1824 generally increased. It was, however, says Cooney, "checked by those casualties to which commerce is liable and which no human prudence can avert." It was in this year that the commerce of the province

according to the same authority attained its greatest magnitude. A few months before the Miramichi fire, says the author, we were happy and cheerful. "Our trade was looking up and brightening were our prospects. The bosom of our river sustained a large fleet loaded with the productions of many climes. Our wharves and warehouses groaned under the weight of the wealth they contained, the market was well stocked with its staple commodities, ships clustered on our seaboard, commerce flourished in our towns and plenty filled our hamlets."

Of the various counties of the province in those early times, Northumberland took the lead in its export trade; at least Cooney gives a statement of its trade for the years 1827 and 1828, and it is sufficient to state that such trade was measured by the hundreds of thousands of pounds and extended into the millions. During the ten years preceding this 36 vessels, with a tonnage of 9,747 tons and a value of £97,470 ls. were built in Miramichi alone. The favorable state of trade was ascribed to the wholesome restraints which circumstances had imposed on it. In 1824, when the trade of the province was at its greatest extent there were only exported of:

Alewives.....	580 bls.
Dry fish.....	263 quintals
Herring.....	20 boxes.

Contrasting this with the shipments in the year 1830, supposing the price of both years to have been the same, in the former year there were received from the fisheries £653 10s, while in the latter it was £5,444 10s, leaving a balance to the credit of the fisheries in 1830 of £4,782. These detached items are given merely to show how rapid was the increase in one branch of the province's staple trade when prosecuted with enterprise and vigor. "For some time before the great fire of Miramichi the timber trade was prosecuted to such an extent that the British markets became surfeited and the wholesome restrictions which had for a long time regulated the trade were relaxed, and then it began to decline." The Miramichi fire took place October 5th, 1825, and is described as under: "After a long and weary vigil of anxiety and travel, the slowly returning day faintly glimmered upon our misery. But a few hours had elapsed, and hundreds were hurled from comparative affluence into utter destitution. By one fell swoop all that agriculture had reclaimed, all that art had erected, and all that commerce had amassed were flung in shattered fragments through the blazing air." Cooney's sad summary concludes with the following:

Persons burned and drowned.....	160
Buildings destroyed.....	595
Head of cattle destroyed.....	875
Value of property destroyed, £204,323, on which there was insurance amounting to.....	£12,050

From the year 1824 to 1845 there is abundance of data, much of it partial and insulated. From this mass of details some interesting statistics are extracted. During the first named year, according to McGregor, the imports of the province were in 914 vessels, measuring 219,567 tons and navigated by 9,961 men. The value of their

cargoes was £514,557 sterling. The exports during the same period were in 898 vessels, measuring 219,567 tons and navigated by 10,014 men. The value of their cargoes is estimated at £332,048 sterling. "But to this amount of exports is to be added sixty new vessels, which were built during the year within the province and sent home for sale as remittances for British merchandise!" These vessels measured £19,880, which has to be added to the value of the cargoes exported, making the whole exports £526,892; an extraordinary amount for a population not much exceeding 74,000 persons!

Gesner says: "For some years the province enjoyed an exclusive trade with the West Indies, and until the Americans withdrew certain prohibitions which had until 1830 excluded them from British ports in that quarter. Since that period their commodities, fish excepted, were allowed to be imported into these islands. This circumstance caused an immediate decline in the West India trade of the colonies, which decreased in 1831 from 95,205 tons to 58,540 inwards, and from 95,196 to 75,896 outwards. The American tonnage rose at the same time from 5,366 to 48,845 tons. The trade is still continued, and were the fisheries free from foreign aggression, and improved by zeal and industry, it would rapidly increase, fish and lumber being the chief exports from the province.

"The continental system of France up to 1806 and the American non-intercourse Act of 1807 convinced the British Parliament that it was necessary to cherish enterprise and industry in the North American colonies in order to obtain those supplies which had been secured from foreign powers and which were ever liable to be withheld or supplied at an exorbitant rate. After the struggle of war and many attacks upon her commerce, Great Britain had experienced the danger of foreign dependence, the colonial system was restored and the trade of the province immediately revived. The timber trade with the northern colonies took its rise from these causes and has been continued with almost unabated vigor up to the present time, meeting with occasional checks from an over-supplied market or the relaxations common to the commerce of all countries."

The trade of the province was with the United Kingdom, the British North American colonies and West India Islands, South America, the whale fishery of the Pacific Ocean, St. Domingo, Porto Rica and Cuba.

The exports were timber, deals, boards and planks, shingles, staves, masts and spars, poles, handspikes, oars, lathwood, trenails; dry, pickled and smoked fish, oil, oysters, lime, grindstones and furs. Husbandry ranked first in importance, lumbering followed. The latter in 1841 gave employment to 1,000 men.

—A scheme for the insurance of workmen against accidents has just been drawn up by the Ministry of Finance for Russia, says the *London Times*. The pensions will amount to half the annual salary of the workmen at the time of their death. The children of the latter will also receive, until they attain their majority, an allowance of 15 to 20 per cent. of the salary paid to their fathers.

THE TORONTO BOARD OF TRADE.

A letter appears in yesterday's edition of the *Empire*, finding fault generally with the Toronto Board of Trade as not properly fulfilling its functions, among which are, the writer says, assisting and rendering prosperous the lawful trade and commerce of the province. It was also expected, we are told by the correspondent, that this organization "would raise the plane of commercial life to a higher level," and so on. He objects that there are not general meetings enough held; that the daily reported transactions of the grain section of the board are "few and insignificant," while the bids there made "are apparently for the sole object of influencing prices throughout the country." A description of the proceedings on 'change is then given which seems to be intended to ridicule them. Then follow a few sneers at its influence in city affairs. On the whole the writer objects that the Board of Trade does not give evidences enough of "life." The recent formation of an association for the encouragement of manufactures in the city is cited as a proof that the board is not making stir enough, and the *Empire* editorially appears to agree that it could do more than it does.

We had supposed a Board of Trade or a Chamber of Commerce to be a deliberative body, which should make known at proper times and places the sentiments of the mercantile community upon matters of trade, and by uniting its forces bring influence to bear to get wrongs righted, differences reconciled, laws altered, if need be, and the ways of commerce made smooth.

It may well be questioned whether frequent public meetings, such as are suggested, with long speeches from the class of business men known in the West as "howling hustlers," would do much to "render prosperous the lawful trade and commerce." Wind is an important adjunct to trade and commerce, to be sure, when properly applied to sailing craft. But to expend vocal wind in talking up matters and things at random, would be a questionable use of time and strength.

No one, we should think, who is conversant with the proceedings of the council of this body, or who has any knowledge of the frequent gatherings and discussions of the dry goods section, the grain section, the lumber section, or the dozen other organizations within the board, can say with reason that they lack life or activity. From the tone of this letter we should judge its writer to be a disgruntled operator in real estate, or an angry speculator with personal grievance. In either case his calls upon the board to do something are an amusing comment upon his conception of what such a body properly can do.

DECISIONS IN COMMERCIAL LAW.

O'SHAUGHNESSY v. BALL.—O. S., claiming to be the legal depositary, and T. McC., claiming to be the usufructuary of certain booms, claims and anchors in the Nicolet river, under 36 V. c. 81 (P. Q.), which G. B., being in possession of the same for several years under certain deeds and agreements from T. McC., had stored in a shed for the winter, brought an action *en revendication* to replevy the same, and for \$5,000 damages. Held by the Supreme Court of Canada, affirming the judgment of the court below, that O. S. and T. McC. were not entitled to the possession as alleged, and that they were precluded by their

conduct and acquiescence from disturbing the possession of G. B.

EMERALD PHOSPHATE COMPANY v. ANGLO CONTINENTAL GUANO Co.—In case of a dispute between adjoining proprietors of mining lands, where an encroachment is complained of, and it appears that the limits of the respective properties have not been equally determined by a *bornage*, the Court of Queen's Bench (appeal side) held that an injunction would not lie to prevent the alleged encroachment, the proper remedy being an action *en bornage*. On appeal to the Supreme Court of Canada, *Held*, that as the matter in controversy did not put in issue any title to land where the rights in future might be borned, the case was not appealable.

BRITISH AMERICA ASSURANCE Co. v. LAW.—A policy of marine insurance on the barque "Lizzie Perry" was issued by the British America Assurance Co. to W. L. & Co., managing owners of the vessel. The first part of the policy read as follows: "L. & Co., on account of owners; loss, if any, payable to L. & Co.; do make insurance and cause to be insured, lost or not lost, the sum of \$2,000 on advances upon the body, tackle," etc. The policy was on a printed form but the words "on advances" were inserted in writing. The remainder of the instrument was applicable to insurance on a ship only. To an action on this policy the defence was that it only insured advances by the owners, which were not a proper subject of insurance, and that the policy was, therefore, void. It was shown that L. & Co. had expended a considerable sum of money in repairs on the vessel. *Held*, by the Supreme Court of Canada, affirming the judgment of the Superior Court of Nova Scotia, that the rule *ut res magis valeat quam pereat* required the policy to be construed, if possible, so as to make it a valid instrument, and this could be done either by striking out the words "on advances" as mere surplusage, or treating them as being a mere immaterial reference to the inducement which led the owners to insure the ship.

CHANDLER ELECTRIC Co. v. FULLER.—F. was owner of a warehouse in the city of Halifax used for storing iron, and had occupied the same for some twenty years. In 1889 an electric company established a station for generating electricity on the adjoining premises. Attached to the engine used by the company in their business was a condenser, which passed through the floor of their premises and discharged into the dock below, at a distance of some twenty feet from the warehouse. In March, 1889, the warehouse was found to be full of steam, which fact was communicated to the officers of the company, who stated that they could not understand how it could have been caused by their engine. The steam continued to enter the warehouse, injuring the iron therein, and in 1890 an action was commenced by F. against the company for such damage. The company contended as a defence to the action that they were using the latest and best improvements in machinery for their business, and that they operated the same in a proper manner and without negligence; that the injury, if caused by their engine, was due to the defective state of the plaintiff's premises; and that they were acting in pursuance of statutory powers contained in their act of incorporation, and were therefore exempt from liability. At the trial judgment was given against the company, and on appeal to the full court the judges were equally

divided. *Held*, by the Supreme Court of Canada affirming the judgment of the Supreme Court of Nova Scotia, that the act causing the injury violated the rule which does not permit a person, even on his own land, to do an act which, lawful in itself, yet necessarily causes injury to another; and especially as the injury continued after notice to the company, the plaintiffs were entitled to recover damages therefor.

BUCK V. KNOWLTON.—B., wishing to insure his vessel, went to a firm of insurance brokers at St. John, N. B., to whom he gave an application for \$800 insurance at 11 per cent. on a valuation of \$2,500. The broker sent the application by a clerk to K., the agent at St. John for an underwriters' company in Portland, Maine, requesting a policy for his company. K. informed the clerk that he would not forward the application unless the valuation was put at \$3,000, or the premium raised to 12 per cent. This was never acceded to by the brokers, and two days after K. forwarded an application to his company putting the valuation at \$3,000, and on the following day the vessel was burnt. The policy was sent to K., but recalled by telegram before it was delivered to B. or the brokers, and was returned to the company. B. brought an action against K., claiming damages for negligence for not forwarding the application in proper time, with a count in trover for conversion of the policy. *Held*, by the Supreme Court of Canada, affirming the decision of the Supreme Court of New Brunswick, that as K. never forwarded, nor undertook to forward, the application signed by the brokers on B.'s behalf, he owed no duty to B. and could not be liable for any negligence. And, further, that as the policy never ceased to be the property of the company and was nothing more than an escrow in the hands of K., no action would lie against K. for its conversion.

THE TELEGRAPH IN CANADA.

XXIV.

Railway telegraph operators have grown to be a numerous and important body since the days when, as Mr. William Cassils used to say about the Grand Trunk eastern district forty years since, "we qualified a new operator once a week or once a month, and then a new railway station could be opened." Railway telegraphers are now 30,000 strong on this continent. The post of a railway telegrapher, important as it is, becomes, on occasion, a very lonesome post. Not, of course, if with that occupation is combined, as it is now the common custom, a number of other duties, the doing of which will prevent one's time hanging heavily on his hands. What these duties are may be illustrated by a story told of, or rather by, a commercial traveller in a western paper:

"On a certain cold, rainy winter night," said the drummer, "I was left at a small station on a Western branch road, to wait for the train that was to take me somewhere. There was nobody around, and I must have looked lonesome, for the brakeman came up and tendered me his sympathy.

"Hard place, ain't it?" he said, looking around on the general dismalness.

"Rather," I responded; "when a man has to wait in it for four hours."

"Oh, well, you may have some company," he said, encouragingly.

"Who?" I asked, for I could see no one.

"Well," he said slowly, as if making a calculation, "you'll find in the station the

telegraph operator, the station agent, the baggage master, the train despatcher, the ticket-seller, the storekeeper, the accident insurance agent, the express agent, the post-master and one or two other officials."

And then he jumped for his train.

"I went into the dimly lighted station and looked about for my prospective companions. Nobody was visible except a sandy-haired man at the telegraph instrument.

"Where are the others?" I inquired, much surprised.

"Others what!" he answered.

"Why, the others the brakeman told me were here. The telegraph operator, the station agent, the baggage master, the train despatcher, the storekeeper, the —"

"The man at the instrument began to grin. 'That darn brakeman!' he said. 'He's a funny feller.' And I found that all the nine functions he had described were performed by the one sandy-haired man in the station.

This may be an exaggeration, but it represents what is true in the main at a number of railway stations in remote places in Canada, as well as the States. It is related of the late W. K. Muir, a well-known railway man in Canada and Michigan, that when he was station master in the old Great Western employ at London, he frequently performed the duties of switchman and shunter, besides doing the clerical duties of his office. He and William Ruse, who claims to have been the first brakeman of the Great Western, used to make up trains by hand in the early days before the road was ballasted. The post of railway telegrapher is of no small importance when it is remembered what often depends upon his skill and faithfulness, and it is as a rule worthily filled. Mr. Van Horne, the president of the Canadian Pacific, was, in his earlier days, we believe, a railway telegraph operator, and if stories told of him are true, was as full of pranks as he is to-day of energy and originality.

There exists an organization known as the Order of Railway Telegraphers of North America, numbering some 300, and it held its monthly meeting in Richmond Hall, Toronto, at the close of November last. This meeting was preparatory to the Convention of the Order to be held in this city on May 15th, 1893, the previous Convention having been held in Chattanooga, Tennessee. Delegates to the number of from 300 to 500 are expected from all parts of the United States, Canada and Mexico. The membership of the Order is now about 30,000. It has a protective fund of over \$40,000 and a rest fund of \$30,000.

The era of railway building on this continent, which may be dated from about 1850, gave an immense impetus to the construction of electric telegraph lines. No railway can get on without its telegraph wire or wires; and as there are some 15,000 miles of railroad track in the Dominion, it follows that over a like length of telegraph line railway business has precedence; indeed there is no small proportion of it reserved for railway business alone. So embarrassing did the pressure of public telegraphy become when, some thirty years ago or more, railway and public business were done over a single wire line, as Mr. Mackenzie's narrative in these pages informed us a few weeks ago, that Mr. O. S. Wood, of the Montreal Telegraph Company, set himself to overcome the difficulty by stringing more wires in order that the two services might be separately accommodated.

About October, 1881, a company called the Mutual Union Telegraph Company was formed in the United States, with a capita-

of some millions, to oppose the Western Union. Its contractors were to build 13,000 miles of poles. A Canadian connection was deemed necessary, and so we find that in January of the following year the Canada Mutual Telegraph had built wires between Niagara Falls, Thorold, St. Catharines, Hamilton and Toronto, and also connected Montreal with American cities by a line running through the Eastern Townships of the province of Quebec. Mr. Charles R. Hosmer of Montreal was appointed its general manager, Mr. Thomas C. Elwood being later made the western superintendent. The agent for the Mutual at Toronto was Mr. Homer Pingle, the chief operator being Mr. A. W. Barber by day, and Mr. J. Annand by night. The manager at Hamilton was Mr. C. J. Jones. The Toronto office was on the corner of Church and Colborne streets.

As to the measure by which, in 1882, the Montreal Telegraph Company received power from the Dominion Parliament to lease its lines, that measure was by no means unanimously passed, the vote being 99 to 48 in the House, and 35 to 11 in the Senate. And the legislators appeared disposed to make bargains, too, for it was stipulated in the Act then passed that the company should not charge more than 25 cents for ten words between any two points on its lines, these lines extending from Detroit River to Sackville, N. B. The lines further east in Nova Scotia and New Brunswick, however, did not belong to the Montreal Company, but to the Western Union and the Dominion companies respectively. Nor was Prince Edward Island included in the arrangement, communication with that province being in the hands of the Anglo-American, an English company, which has an exclusive right for a number of years. The local rates in N. S. and N. B. are 25 cents.

SHIPBUILDING AT ST. JOHN.

For a port once so distinguished for active shipbuilding as St. John, New Brunswick, its record of craft turn out from the shipyards during 1892 seems remarkably small. The total number registered was 14, with a total tonnage of 1,662 tons, an average of but 118 tons, where a dozen years ago it was 700 or 800 tons. Even with last year the record compares poorly, as the following summary shows:

BUILT IN 1892.

No.	Rig.	Tons.
4	Steamers	105
5	Schooners	1,359
5	Woodboats	198

14 vessels.....Total tonnage.....1,662

BUILT IN 1891.

No.	Rig.	Tons.
1	Barque	471
1	Barquentine	376
2	Woodboats	74
22	Schooners	3,765
2	Steamers	84

28 vessels.....Total tonnage.....4,770

Indeed, we are informed by the St. John *Telegraph*, which comments on these figures, that of these only five were actually built in St. John county, the remainder having been constructed at various points in Kings, Queens, Sunbury and Albert counties. There were, however, some new iron vessels acquired by St. John owners during the year, to the amount of about 5,000 tons, which it is said would have been registered in that port but for the high rate of city taxation.

The partial revival of wooden shipbuilding noted last year in Nova Scotia seems not to have extended to St. John. And the prefer-

ence of the present day for iron and steel ships renders it hopeless to expect that the former activity in wooden shipbuilding can ever return.

P. E. ISLAND SHIPPING.

The aggregate shipping of the province of Prince Edward Island amounts to 196 craft, measuring 22,706 tons. Detailed abstract of the shipping registered at the port of Charlottetown on Dec. 31, 1892, appears in the *Halifax Chronicle*, of which the following is a summary:

9 barques, measuring	6,522 tons.
13 barquentines, "	4,996 "
9 brigantines, "	1,976 "
142 schooners, "	6,208 "
2 sloops, "	32 "
21 steamers, "	2,972 "
196 vessels, "	22,706 "

THE IRON HALL.

The following despatch gives some further account of the proceedings in connection with winding up that huge assessment swindle known as the "Iron Hall." It is dated Philadelphia, 31st December. The chief of the brotherhood has so far eluded the officers of the law, but no doubt he will be overtaken in due time:—

"Dr. Charles H. Baker, late supreme medical director of the defunct Order of the Iron Hall; Joseph Glading, late supreme organizer, and James H. Eckersley, late chairman of the supreme finance committee, were yesterday arrested by the local detectives on warrants sworn out by Superintendent of State Banking, Charles H. Krumbhaar, charging them with 'conspiring to cheat and defraud, with unlawfully using the money belonging to the order, and with hindering and obstructing the administration of public justice.'

"They were taken before Magistrate Pole late in the afternoon and bail for a hearing at 11 o'clock next Thursday was fixed in the sum of \$5,000. There was also a warrant for Supreme President Freeman D. Somerby, but that official has so far eluded the vigilance of the detectives. Somerby's whereabouts is the subject which is worrying all those connected with the Iron Hall muddle, and he is variously reported as being in New York, Baltimore or on his way to Indiana, where he thinks his chances in court would be better. Meanwhile Captain Miller's men are looking for him and will spare no efforts to effect his capture."

INSURANCE ITEMS.

The officers of the Iron Hall Assess-Insurance concern are disposed to make a fight for their liberty. The marshal of police arrested the Baltimore members of the indicted group, E. W. Rouse and J. H. Hosmer, last week, and they were released by a judge on \$2,500 bail. Somerby is meanwhile not arrested, because the offence under which the men were indicted at Indianapolis is a misdemeanor and arrests cannot be made for a misdemeanor without a warrant. The extradition of Somerby and Hayes will be contested on the ground that the alleged crime was committed in Philadelphia city, and the defendants should be tried there.

It was a serious fire that excited the lower town of Quebec on Thursday of last week. The paper warehouse of Reid, Craig & Co. took fire at four in the morning; the flames crossed St. Paul street and destroyed the

dwellings of David McInerney and Francis Derouin; then they attacked and swallowed up the confectionery of A. B. Dupuis & Co., and damaged Piddington's soap factory, while Terrean's foundry is also injured. The total loss is in the vicinity of \$40,000, and the insurance probably fully covered by the Royal Liverpool and London and Globe, Liverpool and Lancashire, British America, etc.

Calendars and Christmas tokens have come in upon us in such numbers that we are compelled to acknowledge them *en bloc*. The following fire insurance companies have sent us calendars: the British America, the Eastern, the Liverpool and London and Globe, the Caledonian, the Northern, the Atlas, the Lancashire, the Mercantile, the Waterloo Mutual. We have also one from Mr. W. H. Holtby, of Brampton.

The life companies are not behind the fire underwriters in sending reminders at the holiday season. The Canadian branch of the Standard sends one of its accustomed pocket diaries, the North American Life a daily engagement book, the Mutual Life a desk pad, while the New York Life sends out as a souvenir a forty-four page illustrated description of its agents' surprise party in November, and the Mutual Life the best calendar we have seen this year. The Manufacturers' Life also sends a neat calendar.

This is the admonition that Gen. Magill suggests that the modern underwriter should paste in his hat: "Competition may be, as is generally supposed, the life of trade, but when applied to the agency system of the insurance business it is ruinous, for the local agent can have but little information as to the cost of carrying the endless variety of hazards, and has no guidance except the price offered by others. Officers and managers of companies must fix the prices or they must determine the minimum below which it is unsafe for the agents to go."

At St. Thomas the fire department responded to twenty-five calls during the past year, all petty affairs but Geesen's planing factory, in which the loss was \$9,000.

The following tribute to a deserving man appears in the *Insurance Age* of New York: "By the arrangement between the Western Assurance and British America companies, J. J. Kenny of the Western becomes virtually manager of both companies. Kenny is a modest, unassuming sort of man, who, having lots of business to mind, minds it to such purpose that the success of the Western has been conspicuous ever since it entered this country. He is a large enough man to drive this double team just as safely as he did his single turnout; and while it is not his style to do much whip-cracking, his vehicles will arrive at their destination all the same."

The true, faithful fire insurance adjuster, who comprehends his duties and performs them to the best of his abilities—and there are many such—will not condescend to take undue advantage of any claimant. He will, nevertheless, watch over the interests of his office carefully, to prevent advantage being taken of it, and, when assured of the honesty of the claim, will interpose no obstacle to its prompt payment, according to the tenor of the contract, holding his company honest and ready to pay all just calls upon it. Any other course would be a reflection upon its solvency and good faith.—*Chronicle*.

It was lately shown by a statement in the *Cleveland Marine Review* that fifty-seven vessels on the Great Lakes, having a carrying capacity of 28,708 gross tons and valued at

\$1,014,250, have been lost during the season of 1892. In the statement no account is taken of the very large amount of losses through strandings, fire, etc., where the vessels were not given as total losses. Vessels abandoned to the underwriters and afterwards released or raised, in cases where the losses were from sinking, are also excluded. The object is to show simply the tonnage that has passed out of existence.

An insurance adjustment bureau has been opened in this city by Mr. A. W. Dodd, lately superintendent of agencies in the United States for the Western Assurance Company. Mr. Dodd was thirteen years with the Western, and was deservedly esteemed by the officers and agents of the company, who, when he took leave of them, presented him with a gold watch. Mr. Dodd will, we have no doubt, prove a very satisfactory adjuster for those who employ him.

ITEMS FOR GROCERS.

The Central Association of Retail Merchants of New York and Vicinity, having a membership of 3,000 grocers, has issued a circular relative to non-returnable berry packages; it is addressed to the growers and dealers in berries throughout the United States: "At a meeting held in the fall of 1891, it was resolved that, after March 15th, 1892, the grocers would refuse to buy berries contained in packages the cost of which was not included in the price of the fruit." The arrangement did not go into effect at the date named, but will do so on 1st January, 1893, from which date the grocers will refuse to buy berries not contained in non-returnable packages. Among the reasons given are the following: "They will cheapen freights by more than one-half, because present charges include free carriage of empties; they will always present the fruit in clean and sightly packages, and this means uniform higher prices; they will widen the existing market for berries and create new ones; prevent gluts, and keep up prices to a profitable level; will be more healthful, because of the lessening of the dangers of contagion."

A fortnight ago, the steamer "Coquitlam" discharged at Tacoma 800 tons of salmon from the ports on the British Columbian shore. It is to be frozen by the Crescent Company, says the *Victoria Times*, and shipped to St. Petersburg. It will go east over the Northern Pacific, and at Philadelphia will make as direct connection as possible for the Baltic. This is probably the first shipment of the kind ever made.

TANNING BY A NEW PROCESS.

A new leather manufacturing concern commenced business in Salem, Mass., last week. Their process of tanning is a new one, and if it is successful it is expected that a large business will be built up. Moriarty & Son is the name of the new firm, and it is understood that they are doing the work for Boston parties. They secured the old Walden factory on Boston street last week, and commenced operations as stated above. One thousand hides were put in soak on the first day. Henry Varney will have charge of the preliminary work, preparing the hides for tanning. They will then be subjected to the new process, which, it is claimed, will accomplish the work of tanning much quicker than the old method. The result of the experiment will be watched with interest by men in the leather business, as it will be important—if successful.—*S. & L. Review*.

BOOKS AND PAMPHLETS RECEIVED.

THE RED RIVER VOYAGEUR.—This is an attractive setting, edited and illustrated—appropriately enough—by the Hudson's Bay Company, Winnipeg, of Whittier's poem of the Red River of the North, which winds

* * The links of its long red chain
Through belts of dusky pine land
And gusty leagues of plain.

There are views of the Upper and Lower Fort Garry, of the old cathedral of St. Boniface, and of Norway House on Lake Winnipeg.

THE MANITOBIAN.—This magazine, which begins another year with the present month, gives it readers some entertaining reading in its Christmas issue. A very appreciative paper on Whittier is contributed by His Honor Lieut. Governor Schultz, who tells with what gratification the poet acknowledged the compliment of the ringing of St. Boniface bells on his birth-day, at the suggestion of the Governor and by permission of the Archbishop.

THE CHRONICLE: Holiday Number. — The fiftieth volume of this excellent insurance weekly closes with the present extra number, which is illustrated. There are articles on live subjects connected with fire and life insurance contributed by Edward Atkinson, D. P. Fackler and other known writers. Issued by *The Chronicle*, New York. Price 50 cents.

INSURANCE SUN: Christmas number, with portrait. Published by the Insurance Sun Co., San Francisco.

LOCAL EXAMINATIONS, INSTITUTE OF ACTUARIES.

The attention of intending applicants, or of those otherwise interested in the matter, may with propriety be directed to the next examination of the Institute of Actuaries of Great Britain, to be held in this city on the 21st and 22nd of April next. Candidates in Canada are under great obligations to the council of the Institute for affording them every convenience and facility for qualifying themselves for their profession.

All of our young men now engaged in life assurance work, and others practising as actuaries in this branch of the profession, should aim at preparing themselves for these examinations, as no better evidence of their ability and qualifications can be afforded than having successfully passed these examinations.

The council of the Institute has placed the preliminary examination and the supervision of the examinations in the hands of Messrs. A. G. Ramsay, President of the Canada Life, Hamilton, and Wm. McCabe, Managing Director of the North American Life of this city, the only Fellows of the Institute residing in Canada. Forms of application and all other information regarding the examinations may be obtained, we are told, from either of these gentlemen.

—At a meeting of council of the Montreal Board of Trade held on Tuesday, January 3rd, a resolution was introduced favoring the grant of larger subsidies to the steamship lines running between Canada and Jamaica. A resolution was adopted providing for the issue of \$300,000 mortgage bonds, which had been adopted at a recent special general meeting of the council. Letters were received in reference to the project for erecting a tablet in the Parliament Buildings at Ottawa in honor of the men who built the steamer "Royal William." A number of applications for membership were received.

—The Supreme Court of Canada has delivered judgment on the appeal taken from the Supreme Court of Nova Scotia in the case of the N. S. Central Railway Company against Eisenhauer and Wade and the Halifax Banking Company to restrain the sale made by the bank to Messrs. E. and W. of the bond issue of the company of \$1,000,000. The sale was attacked on various grounds to have it set aside altogether, or else to have it declared that the purchasers held the bonds in trust for the company and subject to redemption. The Nova Scotia court held that the sale was absolute and subject to no trust. This judgment has been unanimously affirmed by the Supreme Court of Canada.

—On Wednesday of this week the regular meeting of the Hamilton Retail Grocers' Association was held. A letter was read from the Hon. J. M. Gibson, Provincial Secretary, acknowledging the receipt of a resolution which the association had made providing for the weekly payment of wages by employers of labor, and promising that it would receive consideration from the Ontario Government. The selection of officers then took place and resulted as follows: President, B. Winnifrid; first Vice-President, Adam Ballentine; second vice President, S. Elder; Treasurer, C. Brenner; Secretary, W. R. Harvey; Executive Committee: Messrs. John Ronan, J. O. Carpenter, C. H. Peebles, J. Main, and S. Hazell.

—The Montreal Court of Review last week confirmed the judgment of the Superior Court in the case of Greene, Sons & Co. v. Tobin, holding that a promissory note given by an insolvent debtor to a creditor, in excess of the composition agreed upon, to induce said creditor to sign such agreement of composition, is null and void, and that no action upon such note can be taken by the creditor against the debtor.

—The Western Assurance Company announce a dividend for the half year at the yearly rate of ten per cent.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Jan. 5th, are: Clearings, \$10,734,451; balances, \$1,411,446.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Jan. 5th, 1893, are as under:—

	Clearings.	Balances
Dec. 30	\$1,216,373	\$149,410
" 31	1,097,617	184,250
Jan. 3	1,641,751	230,615
" 4	1,804,153	149,582
" 5	2,761,340	788,209
Total	\$8,521,234	\$1,502,066

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending December 31st, 1892, were as follows, viz.:

Monday, Dec. 26	
Tuesday, " 27	\$272,734 95
Wednesday, " 28	200,760 42
Thursday, " 29	131,747 55
Friday, " 30	157,268 99
Saturday, " 31	240,477 57
Total	\$1,002,989 48

STOCKS IN MONTREAL.

MONTREAL, Jan. 4th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal	237	235	278	233	236	233
Ontario	117	117	8	116		113
People's	108	108	60		108	97
Molson's	172	172	51	175	170	160
Toronto						
J. Cartier				137	128	103
Merchants	163	162	67	164	161	149
Commerce	114	143	114	146	144	134
Union	101	101	1		101	99
M. Teleg. (cash)	157	156	772			
do. xd	154	154	350	155	154	131
Rich. & Ont.	71	70	395	71	70	55
Street Ry.	253	250	1035	252	251	180
do. new stock						
Gas,	233	229	4526	232	231	202
do. new stock						
C. Pacific	90	88	1131	88	87	94
C. P. land b'de					103	107
N. W. Land						
Bell Tele. xd	159	155	22	164	157	154
Montreal 4%						

TIMBER PROSPECTS.

A prominent lumberman has arrived in the city from Quebec, where he had gone principally to obtain information as to the exact quantity of lumber being wanted at that port this year. The statement that arrived showed that there were 2,835,010 feet of square white pine, 1,617,650 feet of waney, and 359,455 feet of square cut pine, making a total of 4,812,115 feet of square timber. Of pine deals, good, there are 126,999 feet; pine deals, culls, 15,634 feet; spruce deals, standard, 550,550 feet; spruce deals, culls, 25,058 feet. This is a decrease in the amount of square timber being held over this year compared with last winter, when the total quantity was 5,340,743 feet, made up as follows:—White pine, 2,943,680 feet; waney, 2,048,898 feet, and red pine, 348,165 feet. There is also a marked decrease this year in the amount of timber being wintered along the Ottawa river. Last year there were fully two and a half millions of feet along the river, and an estimate this year shows that there is hardly half a million. The timber makers received a severe lesson against flooding the market the winter before last, and were cautious thus far in regard to their operations in the bush. Although the prospects are more promising for the coming spring than they were last, it is doubtful whether the output this winter will very much exceed that of last. It is calculated now that between two and a half and three million feet will be taken out before spring in the Ottawa district, and about one and a half millions from the St. Lawrence. This will still leave the stock below the average.—*Ottawa Correspondent Montreal Gazette.*

DON'T PROMISE TOO MUCH.

A warning to those patent medicine makers who profess to cure ailments or forfeit a certain sum which they never expect to pay, is found in a recent decision of the English Court of Appeal confirming a judgment of Mr. Justice Lindley against the Carbolic Smoke Ball Company. The defendant company inserted an advertisement in the newspapers offering £100 to any person "who contracts the increasing epidemic influenza, colds, or any disease caused by taking cold, after having used the ball three times daily for two weeks according to the printed directions supplied with each ball." The plaintiff bought a ball, and carried out the instructions. Three times a day for two weeks did she use it, but she caught the influenza, nevertheless, and thereupon sued the company for \$500. The company fought the case on various pleas, such as the absence of a regular contract, etc., but the judge held that a published promise of this kind in the advertisement was a pledge, and decided that the company must pay. An appeal was taken, but the higher court has now come to the same conclusion as the lower one, and the Carbolic Smoke Company will have to surrender the money. There is no reason to doubt that Canadian courts would give the same decision in the like circumstances.

UNWELCOME COMPETITION.

The Secretary of the Canada Salt Association has supplied the following for publication, under date 31st December last: "The Canada Salt Association dissolved to-day, although the prices charged by the Association have been exceedingly moderate, and notwithstanding the fact that the large bulk of traders are fully in sympathy with the arrangement, yet owing to the new wells that are coming into operation at Mooretown, Windsor, etc., it was felt impossible to continue. The salt manufacturers feel especially aggrieved that a public institution like the Canadian Pacific Railway, which owes its inception and present existence to the large sums of money that have been given to it by the taxpayers of the Dominion, should condescend to enter into a needless and wasteful competition in the manufacture of salt. The prices at which salt can now be obtained will be low enough to satisfy the most patriotic patron of industry."

THE CREDIT EVIL.

The Pacific Insurance Union has taken hold of the credit system in a manner which evidently means business. A rule has been passed providing that, when agents do not report premiums as paid within thirty days from the first day of the month following the date of the policy, the delinquent agent shall be notified through the auditing department of the Union. If within ten days thereafter the policy is not cancelled or the premium collected, the agent will be fined \$25 and a notification of delinquent policy-holders sent to other agents with the information that they are ineligible for insurance. This looks like radical treatment, but it is hoped by it to put a stop to the credit evil which has crept into the business not only on the Pacific Coast, but elsewhere.—*The Indicator.*

A SUBSTITUTE FOR BROOM CORN.

The palmetto, that grows so profusely in the lower tier of the Southern States, has recently become a factor in the industries of the South,

for its wood is hard enough to carve and its fibre is strong enough to make an excellent cordage and a useful substitute for sponges. In Jacksonville a factory has been started for the purpose of making brushes and brooms of the fibre, and elsewhere sink brushes are being made of blocks of the wood, half of whose thickness is converted into bristling points. The young leaves of the tree make a salad that the people are beginning to appreciate, and the taste of it is likened to that of chest-

nuts. Bears knew about it long before the people did, and it is a favorite article of diet among them, the black bears climbing the trees and browsing on the fresh shoots as eagerly as they browse on the watermelons.

—The liquidators of the defunct Exchange Bank have been instructed by the court to destroy all books and documents of the institution not actually deposited in the court within a month.

INSTITUTE OF ACTUARIES. COLONIAL EXAMINATIONS.

Notice is hereby given :

1. That the Annual Examinations of the Institute of Actuaries will be held in Toronto, Canada in addition to the colonial centres already advertised, on Friday, 21st day of April, 1893, and on Saturday, 22nd April, 1893.
2. That the examinations in parts I. and II. will be held under the new Syllabus, and the examination in part III. under the old Syllabus.
3. That the Local Examiners, Messrs. A. G. Ramsay, of Hamilton, and Wm. McCabe of Toronto, will fix the places and hours of the examination, and inform the candidates thereof.
4. That the candidates must give notice in writing to the Honorary Secretaries in London, Eng. and pay the prescribed fee of one guinea not later than 31st January, 1893.
5. That candidates must pay their current annual subscriptions prior to 31st January, 1893.

BY ORDER.

(Signed)

GEORGE KING,
HENRY COCKBURN, } Hon. Secs.

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

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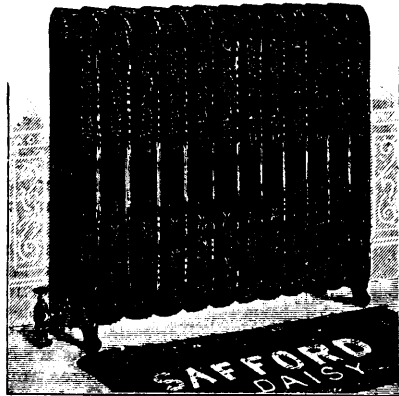
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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 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.
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L COFFEE & CO. Produce Commission Merchants, No. 50 Church Street, - - Toronto, Ont. LAWRENCE COFFEE THOMAS FLYNN.

—A meeting of the Winnipeg grain exchange was held on Friday last, when the question of holding a dinner on the date of the annual meeting of the exchange, Jan. 11th, was discussed. It was decided that a dinner be given on that date, and a committee consisting of President Mitchell, Vice-president Atkinson, Secretary Bell and R. P. Roblin was appointed to make all necessary arrangements. It is probable that a departure will be made in this affair from the ordinary conventional dinner, and the lady friends of the members will be invited.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 5th, 1893.

ASHES.—Prices are again off a point, and \$4.25 may be quoted as now the outside figure for first quality pots, seconds about \$3.60. Pearls altogether nominal. Receipts are very limited, and there has been no recent export movement.

DRUGS AND CHEMICALS.—Orders are now beginning to come in fairly for the season after the holiday quiet. Carbolic acid is likely to advance considerably, as a combination has been effected among all the manufacturers of coal tar products. A combination is also reported among the producers of chloral hydrate, and prices have gone up materially. The demand for quinine is slow, and prices are unaltered. Opium, while very firm in Smyrna and Europe, has been reduced in price in New York, and it is supposed some speculative movement is afoot there. Canada balsam in low supply and firm; Copaiba and tolu easier; stocks of cubebs concentrated, and higher prices being asked; chamomile flowers tending upwards, also insect powder; buchu advancing, and senna also; glycerine firm, but quotations unaltered; menthol of all kinds in light supply and firming up.

DRY GOODS.—City retail business last week was fair, but hardly up to Xmas week. In wholesale circles a fair proportion of orders for spring goods is reported for the season; remittances show no improvement or otherwise. A leading house is just in receipt of cables from both London and Paris reporting an advance in cashmeres of from 3 to a half-penny a yard; this was foreshadowed in our report of a fortnight ago. Mail advices just to hand also report an advance in prints, art muslins, checked muslins, cretonnes, and in fact nearly all lines of English cottons, of from 5 to 10 per cent.

FURS.—The raw fur trade is still very quiet, and no parcels of any consequence are yet offering. Values tend to weakness, and quotations of otter, beaver, mink and skunk, being furs entering most largely into local consumption, and for which the demand will shortly slacken, will likely be subject to some revision very soon. We quote for prime skins: Beaver, per lb., \$3.50 to 4.50; otter, per skin, \$9 to \$12; black bear, large, \$12 to \$18; do. med., \$7 to \$12; do. cub, \$3.50 to \$6; red fox, \$1 to 1.25; fisher, \$3 to \$4.50; muskrat, fall, 10c.; do. winter, 12c.; lynx, \$2 to \$3; mink, 75c. to \$1.50; marten, 60 to 90c.; skunk, 25, 50, 75c.; raccoon, 25, 50, 75c.

GROCERIES.—Travellers who have been home for the holidays, and for the furnishing up of their samples, are again all on the wing, but it will be several days before they will be heard from, and matters are quiet as regards country business. There has been quite an amount of trading in teas between jobbers, and it is reported that transactions aggregating some 2,600 packages of Japans principally transpired the last three days of '92, with a good many offers pending. The new year opened with some good offers from Chicago for teas, which, however, had been sold in the lots mentioned. The New York market is reported active and very firm for all sorts, and blacks offered very recently at 11½ cents are now held solid at 12 cents. Statistics of the last Japan crop show the yield to have been three million pounds less than '91, while the Canadian imports have been some six or seven million pounds less, the American trade having taken a proportionately larger quantity. On Saturday last sugars were advanced an eighth of a cent all round, making granulated at the factory 4½c., and the range for yellows from 3½ to 4c. A brief, terse circular of barely six lines has been received by the wholesale trade, to the effect that from date credit terms for McDonald's tobaccos will cease; that all

sales outside of Montreal will be subject to sight draft; within the city cash within three days. There is nothing new in other lines.

MONTREAL STOCKS IN STORE.

	Jan. 3, 1893	Dec 27, 1892
Wheat, bushels	426,113	432,454
Corn "	14,587	14,587
Oats "	261,939	221,815
Rye "	15,176	12,455
Peas "	265,438	238,918
Barley "	79,958	77,295

Total grain 1,066,211 997,524
The stock of flour in store in Montreal on Tuesday last was 42,486 bbls., as compared with 40,328 bbls. on corresponding date of 1892.

LEATHER.—The week since last writing has been a decidedly dull one, and nothing in the way of business is looked for during the current one. Tanners are not sending forward much stuff, and stocks do not show any special fullness. In the absence of business prices are nominal. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—The new year has not yet developed any increase of business in iron and other heavy metals. In pig iron especially there is so little doing that prices are all more or less nominal. Tin and other plates are rather easier on the other side. Tin is a shade easier, and we make the quotations 22 to 22½c.; spelter also we reduce to \$5 to \$5.50. Lead and copper as before. We quote:—Coltess pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3.00; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.75 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—It is yet early to expect any revival of demand, and business is of a very quiet order. Turpentine is reported a little stronger South, but is unaltered locally. Steam refined seal is firm at the advance noted last week. In leads there is a perfect bull, and lately cut prices have not been yet revised. We quote:—Turpentine 49 to 50c. per gal.; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6½ to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 40c. per gal.; steam refined seal, 45c.

Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

Wool.—Though business is quiet, prices are firm, and local holders are not disposed to make concessions. Cape is about the only line in which there is any stock, and quotations are 14 to 16c. Natal, Australian and all

Western Assurance Company.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared upon the paid-up capital stock of this Company for the half-year ending 31st December last, and that the same will be payable at the Company's Office on and after

Monday, the 9th inst.

By order of the Board.
J. J. KENNY, Managing Director.
Western Assurance Co.'s Office,
January 3rd, 1893.

THE BRITISH CANADIAN Loan and Investment Company, LIMITED.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, Adelaide street east, Toronto, on WEDNESDAY, 1st FEBRUARY next, at noon.

By order of the Directors.
R. H. TOMLINSON, Manager.

Caligraph Type-Writer.

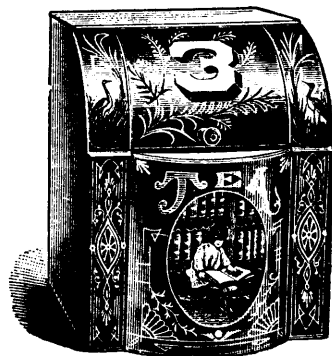


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HAMILTON, Ont.

Canadian Pacific Railway

DIVIDEND NOTICE.

A half yearly dividend upon the capital stock of this Company, at the rate of five per cent. per annum, will be paid on

FEBRUARY 17th NEXT,

to the shareholders of record on that date. Of this dividend one and one-half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 69 Wall street, New York, will be delivered on and after February 17th at that agency to shareholders on the New York register.

Warrants of European shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria street, London, England.

The Transfer Books of the Company will be closed in London at 3 o'clock p.m. Friday, January 6th, and in Montreal and New York at the same hour on Saturday, January 21st, and will be re-opened at ten o'clock a. m., on Monday, 19th February next.

By order of the Board.
CHARLES DRINKWATER, Sec'y.

THE Manitoba and North-West Loan COMPANY, Ltd.

Notice is hereby given that the fourteenth annual meeting of the shareholders of the above company will be held at the office of Messrs. ALEXANDER & FERGUSON, 28 Toronto street, Toronto, on Wednesday, 18th day of January, 1893, at 12.30 o'clock in the afternoon, for the election of Directors, and for other purposes.

By order.
G. A. MUTTLEBURY,
December 26th, 1892. Manager.

Geo. H. Hees, Son & Co

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other lines are very scarce. Circular advices just to hand show that the late London sales closed with a pretty firm feeling. Sales aggregated 210,000 bales, 70,000 being bought for the home trade, 135,000 for the continent, and 5,000 for the United States. Next series begins Jan. 24th.

TORONTO MARKETS.

TORONTO, Jan. 5th, 1893.

DRUGS.—Travellers are all out and send in fair orders and encouraging reports. Payments from country districts have been satisfactory. There is not much change in prices of drugs; most staples are firm. Disinfectants, such as chloride of lime, carbolic acid, etc., are likely to be higher. The goods now mainly selling are morphine, opium, carbolic acid and cough remedies generally.

FLOUR AND MEAL.—A better feeling prevails. Dealers now believe that bottom prices have been reached, and are making enquiries, and showing a willingness to buy which did not exist a fortnight ago. Holders are firmer, too. There is a fair movement, principally in strong bakers and Manitoba patent; in the former at prices varying from \$3.75 to \$4, according to brand; patents are quiet at \$3.50 to 3 60; straight-rollers moving moderately at \$3 to 3.10; extra dull and lower at \$2.80 to 2.90; oatmeal steady and quiet; bran in fair demand and sufficient supply at \$11.25 to 11.50 per ton.

GRAIN.—Some improvement can at last be noted in the grain market: the market for wheat, peas and oats is firm and buyers are found at quotations. While the visible supply is up to 81,370,000 at 3rd January, it is thought that the bulk of the wheat is probably by this time out of the farmers' hands, and this gives tone to the market. Round lots of wheat are reported moving, one of No. 2 sold outside at 60c. We have no changes to make in quotations. Oats are firm, a round lot sold for export on the basis of our Toronto quotations. The low grades of barley have been going to Britain, where it appears they are being sold at very low prices for feeding purposes; the better grades continue to go to the States for brewing and malting purposes. Peas are in good demand at present for export. There is nothing doing in rye.

TORONTO STOCKS IN STORE.

Stocks of grain in store at Toronto elevators were as under on dates given:—

	Jan. 2, 1893.	Jan. 4, 1892.
Wheat, fall, bush.	160,748	45,956
" spring "	40,765	23,870
" red "		6,700
" goose "	9,000	4,500
" hard "	89,067	21,640
Barley, " 2-rowed "	47,719	138,654
Oats, "		956
Peas, "	30,836	2,700
Rye, "	2,692	
Corn "		400
Total bush.....	389,827	235,376

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada is as follows, with comparisons:

	Jan. 2, 1893.	Jan. 2, 1892.
Wheat, bush	81,238,000	44,668,000
Corn, "	11,454,000	7,081,000
Oats, "	6,349,000	3,868,000
Rye, "	1,191,000	2,315,000
Barley, "	2,206,000	2,271,543

The stocks of grain in store at Port Arthur on 22nd Dec. were 1,807,919 bushels. During the week there were received 154,636 bushels, and shipped nil bushels. Leaving in store on the 29th Dec., 1,962,555 bushels.

GROCERIES.—Business is "picking up" a little since the holidays; there is freer buying, and the feeling appears to be one of confidence. We note some fair-sized orders for teas, and it may be remarked that the tea market generally is steady to strong. China teas are stronger, Indian unchanged, and Japans much stronger in the medium grades, which are scarce. There is not, and will not be until spring, much movement in canned goods, either fruit, vegetables or meat. Prices of dried fruit are not notably changed, but the quantity on hand has been much depleted; the stock is smaller this year than last. The only notable change is in sugar. Yellows and all

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FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.
First-class in every Respect.

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THE CANADA BUSINESS COLLEGE CHATHAM, ONTARIO,

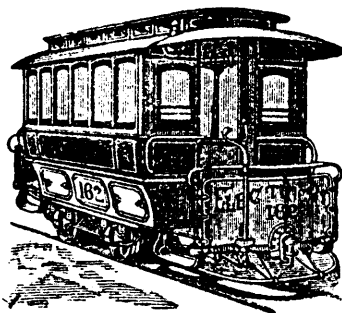
(ESTABLISHED 1876)

Is the peer of any Business or Shorthand School on the Continent. Eight superior instructors. Two of the best Penmen in America; 140 words in six minutes on new matter, was written by one of our shorthand pupils in the medal contest last June. Good Board—Ladies, \$2.00; Gents, \$2.50. For Catalogues write

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FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN, ST. CATHARINES, ONT.

CHAINS!



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THE BEST THAT'S MINED
For Commercial Use
For Domestic Use.

ELIAS ROGERS & CO'Y, TORONTO ONT.

F. E. DIXON & CO.,
MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED BY

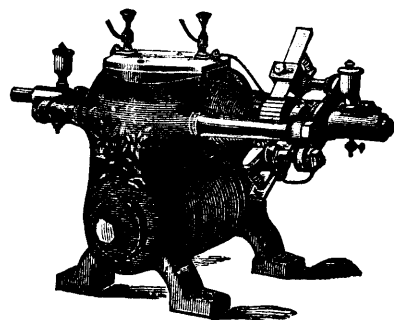
Meriden Britannia Co.

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LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES' big presses and freight elevator. Not the slightest jar and almost noiseless. Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

whites are advanced ½c., and the market is strong. According to advices from travellers people in the country speak cheerfully and hopefully of the condition and prospects of business, and there is an improved feeling amongst the retail trade.

HAY AND STRAW.—There is a good supply of both hay and straw in the market. No. 1 timothy hay brings \$8 50 to \$10 per ton, and clover \$7 to \$8 Bundled straw moves at \$8 to \$9.50.

HARDWARE AND METALS.—It is usually a quiet time with mill and machinery workers in the country at the end of the year; they are often engaged stock-taking or cleaning up, and so for two weeks or more there has been no great demand for heavy goods. But the indications are that there will be a good business done with them presently. Meanwhile there has been a fair demand for shelf goods and holiday goods. The Christmas trade is pronounced by several country retailers the best they have had for several years. We have no changes to make in quotations; prices in the Old Country are steady. Manufacturers of hardware, &c., in Canada are holding a meeting in Toronto as we write, and it is possible that their deliberations may result in some change in figures for nails, screws, wire, bolts, and such goods.

HIDES AND SKINS.—The market for green hides is easier in the United States, and the feeling may affect this market. Green hides are in steady demand here and there is no accumulation; we note a sale of a car-load of cured at 5½c. per lb.; calfskins are nominal; the supply of sheepskins usual at this season of the year are coming in and are taken at 90c. to \$1.05; tallow is in fair supply with prices steady at quotations.

HOPS.—Grocers have been hoping for prices to go up, while dealers look rather for prices to come down. The brewers profess no great anxiety, and say they have plenty on hand, which is not generally believed. There is a fair quantity of yearling moving in mostly small parcels at 14 to 15c., while fresh move rather more readily at 20c. for a nice sample, and the quality of the domestic crop is as a rule good.

PROVISIONS.—Dairy produce is rather quiet; receipts of butter are equal to demand and we do not alter quotations; of cheese much the same may be said, there is only moderate trade passing. Eggs are higher, and fresh quite scarce at 20 to 21c. per dozen; pickled are in good supply. Hops we have dealt with elsewhere. There is nothing doing in dried or evaporated apples. In hog products the market is very firm and higher; mess pork is worth \$18.50 to \$19; long clear bacon, 9½c.; hams, 12½ to 13c.; lard, 11 to 12c. per lb. as to package. Receipts of dressed hogs are limited; we quote them \$7.75 per cental.

SALT.—There is an abundance of Canadian salt to be had, but Liverpool is a little scarce. We quote the latter 80 to 90c. according to quantity; domestic unchanged at \$1 35 to 1.40. In dairy salts Rice's is lower at say 50 to 55c. for Washington (50 lbs.), and 70 to 75c. for Eureka (56 lbs.)

WOOL.—But little combing wool is offered at present and the price paid by dealers is from 17 to 17½c.; the mills having mostly finished stock-taking, there is a little demand for pulled wools; supers command 22 to 23c. per lb. and extra 25 to 27c. The bulk of the domestic wool that has been held here appears to have been disposed of, and a better tone seems to characterize dealers.

LIVERPOOL PRICES.

Liverpool, Jan. 5, 1890 p. m.

	s.	d.
Wheat, Spring	5	1 3/4
Red, Winter	5	10 1/4
No. 1 Cal.	6	4 3/4
Corn	4	9 3/4
Peas	5	4
Lard	54	6
Pork	52	6
Bacon, heavy	48	6
Bacon, light	49	6
Tallow	26	3
Cheese, new white	53	6
Cheese, new colored	53	6

Farewell, Old Year,
All hail the New!

We hope to place a lot of our HIGH CLASS MILL MACHINERY during 1893. If you want anything in that line write us or call and see us.

JOHN ABELL Engine and Machine Works, Toronto.

Confederation Life.

ESTABLISHED 1871.

TORONTO.

J. K. MACDONALD, Managing Director.

Cash Assets,	\$4,000,000
Cash Income,	\$870,000
Paid Policy-holders,	\$2,250,000
Insurance at Risk,	\$22,000,000

NEW BUSINESS FOR 1892 IS WELL IN ADVANCE

OF THAT FOR 1891 OR ANY PREVIOUS YEAR.

POLICIES NON-FORFEITABLE AND FREE, practically, FROM ALL CONDITIONS as to Residence, Travel and Occupation AFTER TWO YEARS.

HILL'S Wholesale Ledger

—SHOWS—

Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S MERCANTILE - REGISTER

—SHOWS—

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

REGISTER CONTAINS 13 DEPARTMENTS

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

HILL'S General Ledger

WITH OR WITHOUT Itemized Statement Sheets Attached . . .

—AND—

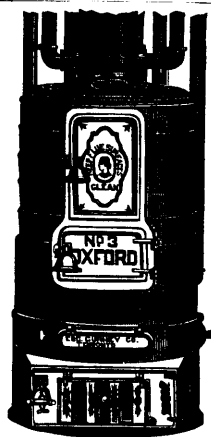
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Sole Manufacturers and Publishers,

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

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Oxford and Double Crown Hot Water Heaters.

Durability, Efficiency, Economy.
Perfect in Construction.

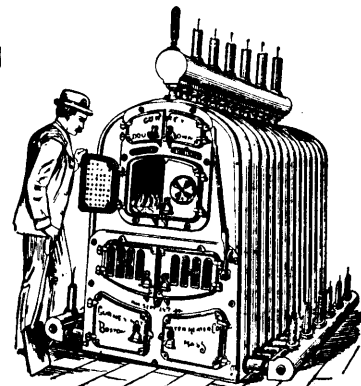
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A TRIAL WILL CONFIRM OUR CLAIM.

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Send for "How Best to Heat our Homes."



Gold Medals, Paris, 1878: 1889.

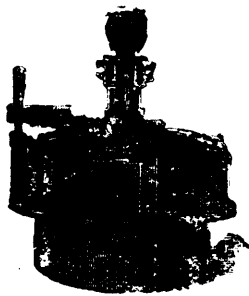
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Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

FIRE ONLY Phoenix Insurance Comp'y

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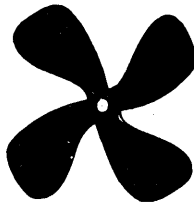
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For all purposes. Also
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Powers. Write us.



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(LIMITED).
.... TORONTO

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds	\$35,285,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds	5,380,000
Deposited with the Dominion Government for security of Canadian Policy Holders	300,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan 6.	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,268,239	6%	88 1/2	89 1/2
British North America	\$243	4,886,686	1,289,686	4	148	148	359.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	144 1/2	145
Commercial Bank of Manitoba	100	740,500	552,450	600,000	3 1/2	147	72.13
Commercial Bank, Windsor, N.S.	40	500,000	260,000	71,300	3	147	42.80
Dominion	50	1,500,000	1,500,000	1,400,000	5	286 1/2	133.37
Eastern Townships	50	1,500,000	1,493,815	625,000	3 1/2		
Federal					3		
Halifax Banking Co.	20	500,000	500,000	210,000	3		
Hamilton	100	1,250,000	1,250,000	650,000	4	144 1/2	92.93
Hobbs & Co.	100	710,100	710,100	2,000	3	163 1/2	163.00
Imperial	100	1,933,600	1,947,811	1,023,511	4		
La Banque Du Peuple	50	1,200,000	1,200,000	481,000	3	184 1/2	184.75
La Banque Jacques Cartier	25	500,000	500,000	175,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	3		
Merchants' Bank of Canada	100	5,978,500	2,714,785	34	161	164	162.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	134	134.00
Molson	50	2,000,000	2,000,000	1,150,000	4	172	93.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	235 1/2	171.50
New Brunswick	100	500,000	500,000	500,000	6	243	255.00
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	168	168.00
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	115 1/2	115.50
Ottawa	100	1,500,000	1,493,420	707,519	4	149	149.00
People's Bank of Halifax	20	700,000	700,000	115,000	3	114	22.80
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	573,000	3 1/2		
St. Stephen's	100	200,000	200,000	41,000	3		
Standard	50	1,000,000	1,000,000	625,000	4	184	169 1/2
Toronto	100	2,000,000	2,000,000	1,700,000	5	246	246.00
Union Bank, Halifax	50	500,000	500,000	117,000	3	12 1/2	60.00
Union Bank, Canada	100	1,900,000	1,900,000	225,000	3		
Ville Marie	100	500,000	479,500	80,000	3 1/2		
Western	100	300,000	261,363	80,000	3 1/2		
Yarmouth	75	300,000	300,000	67,000	3	12 1/2	93.75

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1859.

Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3 1/2		
Building & Loan Association	25	750,000	750,000	108,000	3	106	109
Canada Perm. Loan & Savings Co.	50	5,000,000	2,000,000	1,582,252	6	197	200
Canadian Savings & Loan Co.	50	750,000	72,300	195,000	3 1/2	125	125
Dominion Sav. & Inv. Society	50	1,000,000	924,401	10,000	3	97 1/2	100
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	4	139	142
Farmers Loan & Savings Company	50	1,067,250	611,430	146,130	3 1/2	120	120
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	602,000	4 1/2	182	182
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	301,384	3 1/2	130	130
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3		
London Loan Co. of Canada	50	679,700	631,600	68,500	3 1/2	125	108
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	400,000	3 1/2	123	123
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2		
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3 1/2	113	116
Union Loan & Savings Co.	50	1,000,000	877,970	235,000	4	133 1/2	133
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	171,000	5	175	175

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	323,628	50,000	3 1/2	113	113
Central Can. Loan and Savings Co.	100	2,000,000	830,000	227,000	3	12 1/2	123
London & Ont. Inv. Co., Ltd.	do.	2,750,000	553,000	155,000	3 1/2	115	115
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	19,000	4	235	235
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	845,000	5	215	215
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	112	112

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3 1/2	127	127
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	325,000	3 1/2	145	145
Real Estate Loan Co.	4	581,000	321,830	50,000	3	75	75

ONT. JT. STE. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	306,498	59,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2	115	110.00
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	113 1/2	113.25

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Dec. 23
20	2 1/2	Alliance	20	21-5	£10 1/2
100,000	25	U. Union F. & M.	50	6	30 31
50,000	5 1/2	Fire Ins. Assoc	50	3	3 1/2
60,000	20 ps	Guardian	100	50	99 161
136,483	12 1/2	Imperial Lim	20	5	33 34
36,522	20	Lancashire F. & L.	25	5	52 6 1/2
10,000	10	London Ass. Corp.	25	12 1/2	51 53
17,363	20	London & Lan. F.	25	2 1/2	32 42
245,340 1/2	75	London & Lan. F.	50	2 1/2	162 174
50,000	23	Liv. Lon. & G. F. & L.	50	2	43 43
11,000	30 ps	Northern F. & L.	100	10	66 67
8,722	£13 1/2 ps	North Brit. & Mer.	25	50	39 41
95,517	66 1/2	Phoenix	50	50	250 255
50,000		Royal Insurance	20	3	50 51
10,000		Scottish Imp. F. & L.	10	1	
		Standard Life	50	18	

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	115 1/2
2,500	15	Canada Life	400	50	615
5,000	19	Confederation Life	100	10	292
5,000	19	Sun Life Ass. Co.	100	12 1/2	240
5,000	5	Quebec Fire	100	25	200
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	30	165 1/2

DISCOUNT RATES.

London, Dec. 23

Bank Bills, 3 months	1 1/2
do. 6 do.	2 1/2
Trade Bills 3 do.	2 1/2
do. 6 do.	2 1/2

RAILWAYS.

Par value \$ Sh.	London Dec 23
Canada Pacific Shares 5%	\$100 91 1/2
C. P. R. 1st Mortgage Bonds, 5%	116 1/2
do. 50 year L. G. Bonds, 3 1/2%	101 108
Canada Central 5% 1st Mortgage	105 107
Grand Trunk Con. stock	100 9 1/2
5% perpetual debenture stock	126 128
do. 1st pref. stock	126 128
do. 2nd pref. stock	10 61 68
do. 3rd pref. stock	100 22 29 1/2
Great Western per 5% deb. stock	100 123 125
Midland Stg. 1st mtg. bonds, 5%	100 107 109
Toronto, Grey & Bruce 4% stg. bonds 1st mtg	100 101 103
Wellington, Grey & Bruce 7% 1st m.	100 100 108

SECURITIES.

	London Dec. 23
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	106 108
do. 4% do. 1911, 66 Ins. stock	108 108
do. 3 1/2% do.	102 104
Montreal Sterling 5%, 1903	104 106
do. 5%, 1914, 1904	104 106
do. do. 5%, 1909	105 107
Toronto Corporation, 8% 1897 Ster.	101 107
do. do. 8%, 1895 Water Works Dr b	104 117
do. do. con. deb. 1895, 6%	106 109
do. do. gen. con. deb. 1919, 5%	111 113
do. do. stg. bonds 1922, 4%	102 104
City of London, 1st pref. Red. 1893 5%	101 103
do. Waterworks 1898, 6%	103 105
City of Ottawa, Stg. 1893, 6%	101 103
do. do. 1904, 6%	113 115
City of Quebec 8% Con. 1892, 6%	111 113
do. do. 1878, 1908, 6%	117 119
City of Winnipeg, deb. 1907, 6%	107 109
do. do. 1914, 5%	107 109

Insurance.

AGRICULTURAL INSURANCE COMPANY.

PYRAMID OF ASSETS

NO SPECIAL HAZARDS.

1863	\$ 95,572.00
1864	\$ 117,900.00
1865	\$ 15,387.00
1866	\$ 23,021.00
1867	\$ 302,800.00
1868	\$ 353,076.00
1869	\$ 406,088.00
1870	\$ 487,764.00
1871	\$ 541,357.00
1872	\$ 623,055.00
1873	\$ 716,450.00
1874	\$ 800,070.00
1875	\$ 1,003,366.00
1876	\$ 1,028,269.00
1877	\$ 1,050,622.00
1878	\$ 1,058,157.00
1879	\$ 1,098,623.00
1880	\$ 1,137,548.00
1881	\$ 1,261,731.00
1882	\$ 1,394,087.00
1883	\$ 1,491,624.00
1884	\$ 1,650,057.00
1885	\$ 1,722,588.00
1886	\$ 1,763,983.00
1887	\$ 1,828,012.00
1888	\$ 1,887,330.00
1889	\$ 1,958,109.00
1890	\$ 2,083,190.00
1891	\$ 2,133,893.00
1892	\$ 2,163,223.00

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

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

Incorporated - - - - 1848.

JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half-year ending June 30th, 1893, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease.

THE DOMINION LIFE ASSURANCE CO.

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

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

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

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FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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Special terms for the payment of premiums and the revival of policies.

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Robert Benny, Esq. Sandford Fleming, Esq., C. M. G.

TORONTO AGENTS: - - - -
S. BRUCE HARMAN, W. H. WHITE,
COR. WELLINGTON & SCOTT STS. 18 Toronto Street.
Manager for Canada, - - - - B. HAL. BROWN

Insurance.

ASSURANCE CO.

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

HEAD OFFICE, HALIFAX, N. S.

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Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

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" Gen. Agt. Man. & N. W. T.
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ASSETS OVER - \$159,000,000

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ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$308,279.00.

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

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

THE TEMPERANCE & GENERAL

Life Assurance Company.

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. **H. SUTHERLAND,**
Manager.

To our Friends and Policyholders.

THE

Compliments of the Season.

Manufacturers' Life Insurance Co.,
TORONTO.

GEORGE GOODERHAM,
PRESIDENT.

TORONTO PRICES CURRENT.—Jan. 5th, 1893.

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.)

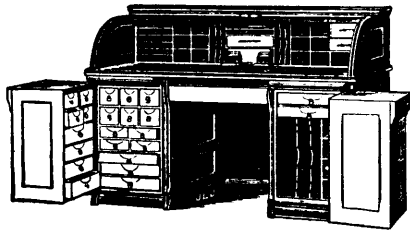
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



New Desk No. 36—Patented.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON.

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged

all over the Lakes.

WRITE FOR PRICES.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, Hardware, and various commodities.

Additional text at the bottom left of the page, possibly related to the Propeller Wheels advertisement.

Canada Life Assurance Company

ESTABLISHED 1847.

CAPITAL AND FUNDS
OVER
\$13,000,000

ANNUAL INCOME
OVER
\$2,250,000

By insuring now a share in 3 YEARS' PROFITS will be secured at the next division in 1894.

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1873... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 278,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1888... 525,273	1,536,816	11,931,316
1890... 141,402	473,633	3,897,139	1891... 920,174.57	2,885,571.44	19,438,961.84

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

R. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 35,000,000
Annual Income, upwards of 8,000,000
Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.
Age 41. Annual Premium \$ 310 00
Total payments in 10 years 3,100 00
Cash Result at end of Tontine Period
Guaranteed reserve \$2,465
Surplus actually earned 1,468
3,933 00

This represents a return of all premiums paid, with a profit of .. \$833 00
After an insurance of \$5,000 during 10 years.

JEFFERS & RONNE, MANAGERS,

46 KING STREET WEST, TORONTO

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

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,

Toronto, July 20, 1892. Cor. Toronto and Court Sts.

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
O. O. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital \$700,000
Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company. FIRE AND MARINE.

Cash Capital and Assets \$1,125,666 62

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq.
Dr. H. Robertson. Thos. Cong. Esq.
T. H. Purdom, Esq. Geo. H. Smith, Esq.
& Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,431
Life	35,484,285
Total Assets,	\$52,053,716

REVENUE 1891.

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

CANADIAN INVESTMENTS, \$4,599,753

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

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

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

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

HEAD OFFICE,
Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest 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 \$107,011,900

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

WORLD-WIDE POLICIES
Thirteen months for revival of lapsed policies without medical certificate of five years' existence. Loans advanced on Mortgages and Debentures purchased.

W. M. RAMSAY, Manager.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; 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, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY

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

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

Subscribed Capital	\$600,000
Total Invested Funds, over	\$900,000

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

THE
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

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

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,282

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

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

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

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

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

THE operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income	\$ 401,046 56
Assets	1,215,560 41
Reserve Fund	954,548 00
Net Surplus	183,012 41

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

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

CANADA BRANCH, - MONTREAL.

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

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

HEAD OFFICE - QUELPH, ONT