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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 24, 1893.

{ \$2 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**Silks-Laces-Veilings**  
Ribbons,  
Trimmings,  
Frillings.  
**TO THE TRADE.**

We invite all buyers when in the city to see our stock before placing their orders.  
**Silks**—Black and Colored in all fashionable Textures, Colors and Patterns.  
**Ribbons**—A large assortment in all the newest shades.  
**Laces**—A magnificent display in Millinery and Finishing Laces.  
**Trimmings**—Fancy Trimmings, Hat Pins, Hair Pins, Hat Elastics, Sewings, Twist and Art Silks.  
**Veilings**—Novelties in Paris and Lyons Goods.  
**Frillings**—White, Cream, Black and Fancies in great variety.

Orders solicited. Filling letter orders a specialty

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,  
**TORONTO,**  
JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

**Spring Openings**  
OF  
**Dress Goods**

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

**Samson, Kennedy & Co.,**  
**TORONTO.**  
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.,**  
WHOLESALE  
**Woolen & General Dry Goods**  
MERCHANTS,  
4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDRAW.

**SPECIAL VALUE.**

**Indian**  
AND  
**Ceylon Teas.**

**Perkins, Ince & Co.,**  
41 and 43 Front St. East.

We are offering a  
**Blend Tea AT**  
**25c. per lb.**

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

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

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO.**  
Cor. Bay and Front Sts., TORONTO.

**Stock Complete!**

Leading lines in all Departments.

STAPLES sold close to Mill Prices.

Woolens & Tailors' Trimmings  
A SPECIALTY

**Gordon, Mackay & Co.**

**MACHINISTS' FINE TOOLS.**

Drills,  
Chucks,  
Reamers, etc.

**WILEY & RUSSELL**

Screw  
Cutting  
Tools.

**RICE LEWIS & SON,**  
(LIMITED)  
**TORONTO**

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Hon. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. PATTERSON, Esq., W. C. McDONALD, Esq., Hon. Sir J. C. ABBOTT, K.O.M.G., W. H. MEREDITH, Esq., Hugh McLennan, Esq., R. B. ANGUS, Esq., E. B. GREENSHIELDS, Esq., K.C.M.G., ALEXANDER LANG, Ass't General Manager. A. MAONIDER, Chief Inspector & Superintendent of Branches. A. B. BUCHANAN, J. M. GREATA, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Assa. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westminster, B.C. Cornwall, " Peterborough, Ont. Fort William, " Ottawa, Ont. Victoria, " Soderich, " Perth, " Wallasey's Ont. Zuelph, " Peterboro, Ont. Winnipeg, Man. Halifax, N.S. Pictou, Ont.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq. C. Ashworth, Manager. IN THE UNITED STATES. New York—Walter Watson, R. Y. Hebdan and S. A. Shepherd, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN. London—The Bank of England. " The Union Bank of London. " The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company & Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. " The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO. Paid-up Capital, \$6,000,000 Rest, 1,000,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq. W. B. Hamilton, Esq. Jas. Outhen, Esq. Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq. B. H. WALKER, General Manager. J. H. FLUMMER, Ass't Gen. Manager. H. ISLAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

Alisa Craig, Guelph, Paris, City B'chs. Afr. Hamilton, Parkhill, 712 Queen E. Barrie, Jarvis, Peterboro, 448 Yonge St. Belleville, London, St. Cath'ns, 791 Yonge St. Berlin, Montreal, Sault Ste. 268 College. Blenheim, MAIN OFFICE, 548 Queen W. Brantford, 157 St. James, Marie, 415 Parl'm't. Cayuga, City B'chs, Seaforth, 128 King E. Chatham, Collingwood, 2034 Notre, Simcoe, Thorold, Walkerton, Dundas, 276 St. Stratford, Walkerville. Dunnville, Lawrence, Toronto, Waterloo. Galt, Orangeville, HEAD OFFICE, Windsor. Goderich, Ottawa, 19-25 King W, Woodstock.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus- PARIS, FRANCE—Lazard, Freres & Cie. (France & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS & BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China Japan, South America, Australia, and New Zealand

THE DOMINION BANK

Capital (paid up).....\$1,500,000 Reserve Fund.....1,400,000 DIRECTORS: JAMES AUSTIN, PRESIDENT. Hon. FRANK SMITH, VICE-PRESIDENT. W. Ince, Edward Leadlay. W. B. Osler, James Scott. WILLIOT D. MATTHEWS. HEAD OFFICE, TORONTO. Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay. Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street corner of Esther Street. " Market Street East corner Sherbourne. " Dundas Branch King & E. Market Sts. Dundas Street corner Queen. Spadina Avenue, corner College Ave. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. B. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

London, Kingston, Fredericton, N.B. Woodstock, Ont. Ottawa, Halifax, N.S. Brantford, Montreal, Victoria, B.C. Paris, Quebec, Vancouver, B.O. Hamilton, St. John, N.B. Winnipeg, Man. Toronto, Brandon, Man. AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawton and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. C. Welsh. London bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcouard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

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

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G. John R. Young, Esq. Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq. James Stevenson, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, . . . TORONTO.

DIRECTORS. SIR WM. P. HOWLAND, O.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq. G. R. R. Cockburn, Esq., M.P. Hon. J. C. Aikins. E. HOLLAND, General Manager. O MORRIS, Inspector.

BRANCHES.

Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Lindsay, Port Arthur, Toronto. AGENTS. London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000 Capital, Paid-up 1,940,667 Rest 1,020,222

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

HEAD OFFICE, . . . TORONTO. D. R. WILKIE, Cashier. B JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock. TORONTO {Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. H. Montag Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec. Berlin, London, Renfrew. Brampton, Montreal, Sherbrooke, Que. Chatham, Mithell, S. Ratford. Galt, Napanee, St. John's, Que. Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Ingersoll, Perth, Walkerton. Kincairdine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. BRANDON BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents. BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank. NEWFOUNDLAND—Com'er'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British N. America A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

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

DIRECTORS

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

HEAD OFFICE, . . . TORONTO.

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

BRANCHES.

Toronto.....W. R. Wadsworth, Manager. King st. west, J. T. M. Burnside. Parrie.....J. A. Str thy. Brockville.....Juo. Fringle. Oshawa.....A. Bird. Collingwood.....W. A. Copeland. Gananoque.....C. V. Ketchum. London.....T. F. How. Montreal.....J. Murray Smith. " Ft St. Charles, J. G. Bird. Peterboro.....P. Campbell. Petrolia.....W. F. Cooper. Port Hope.....E. B. Andros. St Catharines.....G. W. Hoggets. BANKERS: London, England, . . . The City Bank (Limited) New York, . . . National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, . . . TORONTO.

DIRECTORS. W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Dr. G. D. Morson. A. T. Todd, Fred. Wyld, A. J. Somerville. AGENTS. Bowmanville, Cannington, Harrison. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale. Brussels, Forest, Picton. Campbellford, Stouffville. BANKERS. New York—Importers and Traders' National Bank. Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Cor. residence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS OF  
**The MOLSONS BANK**

Are hereby notified that a  
**Dividend of FOUR PER CENT.**

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches, on and after the

**First Day of April Next.**

The Transfer Books will be closed from the 16th to the 30th March, both days inclusive.

By order of the Board.

**F. WOLFERSTAN THOMAS,**  
General Manager.

Montreal, 21st Feb'y, 1893.

**LA BANQUE DU PEUPLE.**

**DIVIDEND NO. 113.**

The Stockholders of La Banque du Peuple are hereby notified that a semi-annual dividend of THREE per cent. for the last six months has been declared on the Capital Stock, and will be payable at the office of the bank on and after Monday, the 6th March next.

The Transfer Book will be closed from the 15th to the 28th February, both days inclusive.

By order of the Board of Directors.

The Annual General Meeting of the Stockholders of this bank will be held at the head office, St. James street, Montreal, on Monday, the 6th of March next, at three o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation.

By order of the Board of Directors.  
**J. S. BOUSQUET,** Cashier.  
Montreal, January 28th, 1893.

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.

**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.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.; Seattle, Tacoma, Washington.

Agents and Correspondents:  
In CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, 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  
**W. H. TODD,** President.  
**J. F. GRANT,** Cashier.

AGENT  
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.  
Drafts issued on any Branch of the Bank of Montreal.

**BANK OF YARMOUTH,**  
**YARMOUTH, N.S.**

**DIRECTORS.**  
**T. W. JOHNS,** Cashier.  
**L. E. BAKER,** President.  
**John Lovitt,** Vice-President  
**Hugh Cann,** J. W. Moody

**CORRESPONDENTS AT**  
Halifax—The Merchants Bank of Halifax  
St. John—The Bank of Montreal.  
do The Bank of British North America  
Montreal—The Bank of Montreal.  
New York—The National Citizens Bank.  
Boston—The National Bank.  
London, G.B.—The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

The Chartered Banks.

**UNION BANK OF CANADA.**

**CAPITAL PAID UP, - - - \$1,200,000**  
**REST, - - - - - 225,000**

**HEAD OFFICE, - - - QUEBEC.**

**Board of Directors:**  
**ANDREW THOMSON, Esq., - - - - - PRESIDENT.**  
**HON. E. J. PRICE, - - - - - VICE-PRESIDENT.**  
**D. C. THOMSON, Esq., - - - - - E. J. Hale, Esq.**  
**E. Giroux, Esq., - - - - - Jas. Ing, Esq., M.P.P.**  
**Sir. A. T. Galt, G.C.M.G.**

**E. E. WEBB, - - - - - GENERAL MANAGER.**  
**J. G. BILLET, - - - - - INSPECTOR.**

**BRANCHES AND AGENCIES:**  
Alexandria, Ont. Ottawa, Ont.  
Boissevain, Man. Quebec, Que.  
Carberry, Man. (St. Lewis Ft.)  
Chesterville Ont. Smith's Falls, Ont.  
Iroquois, Ont. Souris, Man.  
Lethbridge, N.W.T. Toronto, Ont.  
Merrickville, Ont. Wiarton, Ont.  
Montreal, Que. Winchester, Ont.  
Moosomin, N. W. T. Winnipeg, Man.  
Neepawa, Man.

**FOREIGN AGENTS.**  
LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.  
LIVERPOOL, " " " " "  
NEW YORK, - - - - - National Park Bank.  
BOSTON, - - - - - Lincoln National Bank.  
MINNEAPOLIS, - - - - - First National Bank.  
ST. PAUL, - - - - - St. Paul National Bank.  
GREAT FALLS, MONT. - - - - - First National Bank.  
CHICAGO, ILL. - - - - - Globe National Bank.  
BUFFALO, - - - - - Queen City Bank.  
CLEVELAND, - - - - - Clevelen N'l Bank.  
DETROIT, - - - - - First National Bank.

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.

**Capital Paid-up..... \$1,500,000**  
**Reserve Fund..... 1,050,000**

**DIRECTORS.**  
**JOHN DOULL, - - - - - President.**  
**ADAM BURNS, - - - - - Vice-President.**  
**R. B. SECTON, - - - - - JARVIS HART.**  
**JOHN Y. PAYZANT,**

**HEAD OFFICE, - - - - - HALIFAX, N.S.**  
**THOMAS FYER, Cashier.**

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.  
In Quebec—Montreal.  
In West Indies—Kingston, Jamaica.  
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.

Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

**Authorized Capital - - - - - \$1,000,000**  
**Capital Paid-up - - - - - 500,000**  
**Reserve Fund - - - - - 210,000**

**HEAD OFFICE, - - - HALIFAX, N.S.**  
**H. N. WALLACE, - - - - - Cashier.**

**DIRECTORS.**  
**ROBIE UNIACKE, President.**  
**L. J. MORTON, Vice-President.**  
**F. D. CORBET, Jas. Thomson.**  
**C. W. ANDERSON.**

**BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.**

**CORRESPONDENTS - Ontario and Quebec - Molsons Bank and Branches, New York - Baring, Magoun & 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.

The Chartered Banks.

**BANK OF HAMILTON.**

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

**DIRECTORS:**  
**JOHN STUART, President.**  
**A. G. RAMSAY, Vice-President.**  
**John Proctor, George Roach,**  
**Charles Gurney, A. T. Wood.**

**J. TURNBULL, - - - - - A. B. Lee, (Toronto.)**  
**H. S. STEVEN, - - - - - Assistant Cashier.**

**BRANCHES:**  
Alliston, Listowel, Mount Forest, Simcoe,  
Chesley, Lucknow, Owen Sound, Toronto,  
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.) Collections 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..... 510,000**

**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. DUNCAN, Cashier.**  
**MONTREAL BRANCH, - - - E. L. PHASE, Manager.**  
**West End Branch, Cor. Notre Dame and Seigneur sts. Ormstown, Que.**

**Agencies in Nova Scotia.**  
Antigonish, Lunenburg, Sydney.  
Bridgewater, Matland, (Hants Co.) Truro.  
Guysboro, Pictou, Weymouth  
Londonderry, Port Hawkesbury.

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

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

**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 .. .. . 1,355,000**  
**Rest .. .. . 707,549**

**DIRECTORS.**  
**CHARLES MAGEE, President.**  
**Hon. Geo. Bryson, Alex. Fraser.**  
**George Hay, Fort Coulonge, Westmeath.**  
**John Mather, David MacLaren.**

**BRANCHES.**  
Araprior, 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..... 733,600

Paid Up..... 544,190

**DIRECTORS:**  
**D. MACARTHUR, President.**  
**R. T. ROBBEY, Vice-Pres. and Manager.**  
**Hon. A. A. C. La Riviere, M.P., Alex. Logan,**  
**Norman Matheson, I. M. Ross, Geo. H. Strevell**  
**A. A. JACKSON, Accountant.**

Branches at Portage La Praisie, H. Fisher, Manager; Morden, C. B. Dunford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, 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 1825.

**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.C**

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,351
Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENNING, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. COCHRANE, N. W. THOMAS.
T. J. TUCK, Thos. Hart.
G. N. GALER, Israel Wood, D. A. MANSUR.

HEAD OFFICE, - - SHERBROOKE, QUE.

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

Western Bank of Canada.

DIVIDEND NO. 21.

Notice is hereby given that a Dividend of Three
and One-Half per cent. has been declared upon the
paid-up capital stock of the bank for the current six
months, being at the rate of seven per cent. per
annum, and that the same will be due and payable
on and after Saturday, the 1st day of April, 1893, at
the offices of the bank. The transfer books will be
closed from the 15th to the 30th March.

Notice is also given that the General Annual Meet-
ing of the shareholders of the Bank for the elec-
tion of directors and such other business as may
legally come before the meeting, will be held at the
head office of the bank, on the Second Wednesday
in April next, being the 12th day of the month, at 2
o'clock p.m.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, Feb. 22, 1893.

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.

AGENCIES:

North End Branch - Halifax. Edmundston, N. B.
Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
Shediac, N. B. North Sydney, C. B. Port Hood, C.
B. Fraserville, Que. Windsor, N. 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. Fainchaud, Esq., Louis Bilodeau, Esq.
M. A. LABROQUE, Inspector. P. LAFRANCE, Cashier.
Branches. - Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.
AGENTS. - England - The National Bank of Scot-
land, London. France - Messrs. Grunbeum, Freres
& Co., Paris. United States - The National Bank of
the Republic, New York, and the National Bevere
Bank, Boston.

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

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont. Hamilton, Ri getown,
Drayton, 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.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD
Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital - \$3,193,900
Capital Paid-up - 1,301,380
Reserve Fund - 621,058

President, - - - - - A. T. FULTON.
Manager, - - - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LEOKIS & 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 ..... 318,000 00
Total Assets..... 2,873,984 67

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.

DIVIDEND NO. 39.

Notice is hereby given that a dividend of 4 per
cent. upon the paid-up capital stock of the company
for the half-year ending 28th February, 1893 (being
at the rate of 8 per cent. per annum), has this day
been declared, and that the same will be payable on

The 15th March Next.

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

By order of the Directors.
J. F. KIRK, Manager.
Toronto, 14th Feb., 1893.

THE DOMINION
Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up ..... 939,413 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 ..... 1,335,000

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. 49, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.

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

MONEY TO LEND

On first-class city or farm Property at current
rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE
Loan and Savings Company,

LONDON, ONT.

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

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

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

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital.....\$3,000,000
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..... 1,245,235

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.
LIMITED,
OF TORONTO, ONT.

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

DIRECTORS.

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

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

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

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed.....\$300,000
Capital Paid-up..... 200,000
Reserve Fund..... 75,000
Deposits and Can. Debentures..... 605,000

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
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	4,315,047

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.

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1865.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	400,000
Total Assets	3,610,625
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., Alfred Baker, Esq., M.A.  
 John J. Cook, Esq., John Harvie, Esq.  
 William Wilson, Esq., Wm. Mulock, Esq., M.P.

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
 ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 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.  
 W. B. BRIDGEMAN-SIMPSON, } Commissioners.  
 RICHARD J EVANS, }

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

GEO A. COX, President.	
Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,186,633

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Secy.

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.)  
 Established 1878. **BANKERS.**

Victoria, - British Columbia.

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

PRINCIPAL CORRESPONDENTS.  
 Canada—Merchants Bank and Canadian Bank of Commerce.  
 United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.  
 Agents for Wells, Fargo & Co.

**Alexander & Fergusson,**

STOCK BROKERS

AND INVESTMENT AGENTS.

TELEPHONE 132. 23 Toronto Street.  
 Enquiries as to investments cheerfully answered.

**H. L. HIME & CO.,**

15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS  
 Estates Managed. Investments Made.

**JOHN LOW,**

(Member of the Stock Exchange),

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

**JOHN J. DIXON & CO.,**  
**STOCK AND EXCHANGE BROKERS,**

Canada Life Assurance Building.

TORONTO.

Direct wires to New York and Chicago.

**JAMES WATSON,**  
 Stock Broker and General Agent,

28 James Street South,

HAMILTON, Ont.

**J. L. CAMPBELL,**  
 Stock Broker and Financial Agent,

Board of Trade Building,

TORONTO, - - ONT

**STRATHY BROTHERS,**  
 (Members Montreal Stock Exchange.)

**Canadian Investment Securities,**  
 1707 Notre Dame St., Montreal.  
 Special attention given to investment.

... AGENTS ...

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

**Anderson & Temple,**

(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,  
 Toronto Trust Chambers, 59 Yonge St.  
 TELEPHONE 1639.

W. N. ANDERSON, Lat. General Manager Canadian Bank of Commerce. B. H. TEMPLE. ESTABLISHED 1871.

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. C. 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.

A. E. PLUMMER, Manager.

**Toronto General**  
 AND  
**SAFE DEPOSIT Trusts Co.**  
 VAULTS

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 mortgages and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrators, 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 COMPY**  
 OF NORTH AMERICA.

ESTABLISHED - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.  
 TORONTO BRANCH  
 Mail Buildings. MEDLAND & JONES, Agents

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

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

A. T. McCOORD, 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 edition 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.

Insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$3,000,000 00
GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, MONTREAL

JAS. B. BOUSTEAD, RICHARD H. BUTT, Toronto Agents. Agencies throughout the Dominion.

Provident Savings Life Assurance Society OF NEW YORK

SHEPARD HOMANS, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts...

Caledonian Insurance Co., Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 54 St. Francois Xavier St., MONTREAL. MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

NOTICE

HAND-IN-HAND INSURANCE COMPANY MUTUAL AND STOCK

The General Annual Meeting of the members and shareholders of this company will be held on Thursday, the 23rd day of February, 1893, at two o'clock p.m., at the offices, 32 Church street, Toronto...

NOTICE

Queen City Fire Insurance Company.

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

NOTICE

THE FIRE INSURANCE EXCHANGE.

MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this company will be held on Monday, 7th day of February, 1893, at the offices, 32 Church street, Toronto, at 3 o'clock p.m. for the election of directors for the ensuing year...

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,366,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds \$5,380,000

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Divid. last 6 Mo's, CLOSING PRICES (Toronto Feb. 23, Cash val per share). Includes entries for British Columbia, Halifax Banking Co., etc.

Table with columns: INSURANCE COMPANIES, RAILWAYS, SECURITIES, DISCOUNT RATES. Includes entries for Alliance, O. Union F. L. & M., Fire Ins. Assoc., etc.

**Leading Barristers.**

G. S. MACDONALD Telephone J. A. MACINTOSH  
NEIL M'CRIMMON No. 1941. J. H. MACNEE

**Macdonald, Macintosh & McCrimmon**

Law Offices, Canada Life Chambers  
TORONTO.

Cable Address, "Macks," Toronto.

**GIBBONS, McNAB & MULKERN,**

Barristers, Solicitors, &c.,

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**DECISIONS IN COMMERCIAL LAW.**

**FAIRCHILD v. FERGUSON.**—R., manager of an unincorporated lumbering company, gave a promissory note for logs purchased by him as such manager, commencing "Sixty days after date we promise to pay," etc., and signed it "R., manager O. L. Co." An action on this note against the individual members of the company was defended on the ground that it was the personal note of R., that the words "manager," etc., were merely descriptive of R.'s occupation, and that the defendants were not liable. *Held*, by the Supreme Court of Canada, affirming the judgment of the Supreme Court of the North-West Territories, that as the evidence showed that when the note was given both R. and the creditor intended it to be the note of the company, and as R. as manager was competent to make a note on which the members of the company would be liable, and as the form of the note was sufficient for that purpose, the defence set up could not prevail and the plaintiffs in the action were entitled to recover.

**McGRACHIE v. NORTH AMERICAN LIFE ASSURANCE Co.**—Under a policy of life insurance with a condition that if any note given for a premium should not be paid at maturity the policy should be void, but the note should nevertheless be payable, the insurers are not bound on non-payment of the note to do any act to determine the risk. In the absence of an election to continue the risk, the Ontario Court of Appeal holds that it comes to an end, and mere demands for payment of the note, and a refusal during the currency of the note to accede to the insured's request for cancellation of the policy, are not sufficient evidence of such election.

**FARQUHAR v. CITY OF HAMILTON.**—Under a contract with a municipality for the laying of block pavements on certain streets, with provision that "the decision of the city engineer on all points coming within this contract specifications shall be final and conclusive, whether as to the interpretation of the various clauses,

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the measurements, extra work, quantity, quality, and all other matters and things which be in dispute, and from his decision there shall be no appeal." The city engineer is not disqualified, according to the Ontario Court of Appeal, in the absence of fraud or of bad faith, from deciding whether certain work is or is not extra work, and does or does not fall within the plans and specifications. The possible bias of the engineer in favor of the plans and specifications drawn by him is not sufficient to disqualify him.

**LAURI v. RENAD.**—This case establishes that The International Copyright Act 1886, cannot be construed so as to revive or recreate a right which had expired before the passing of that Act. Kekewich, J., also expresses the opinion that although two or more registered owners of a copyright take as tenants in common, yet any one or more of them may maintain an action for the infringement of the entire copyright; also that a translation of a play into a foreign language, in order to be protected by the law of international copyright, need not be an absolutely literal translation; it is sufficient, if it is substantially a translation.

**REGINA v. CLEGHORN.**—Motion for the defendant for an order for a *certiorari* to remove the summary conviction of the defendant by the Police Magistrate for the city of Toronto, for exposing quail for sale on the 15th October, 1892. The conviction was under the Ontario statute which enacts that "no person shall . . . expose or keep for sale, or, directly or indirectly upon any pretence or device, sell or barter, or in consideration of the purchase of any other property, give to any other person any quail, snipe, wild turkey, woodcock, or partridge, no matter where killed or procured, for a period of two years from the passing hereof." For the defendant it was contended that it was not an offence against the Act to sell or expose for sale quail killed and procured outside of Ontario and imported into Ontario; or, if the Act did prohibit such dealing, that it was *ultra vires* of

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the Ontario Legislature as an interference with trade and commerce. Rose, J., held that the language employed in terms forbids, not the importation, but the sale, or exposure for sale of certain birds. I do not think this is an interference with trade and commerce. To construe the statute according to the intention as manifested by the language used in the amendments, I must hold that the sale or exposure for sale of the birds named is prohibited "no matter where killed or procured," whether within or without Ontario. The order must be refused with costs.

**ANSWERS TO ENQUIRERS.**

**SOLUS.**—The reference by Mr. Joseph to the surplus of the Montreal Telegraph Company, which he thought should be divided, was to the balance of assets over liabilities, amounting to \$53,938.67. His contention was that this sum, which is being held as a sort of contingent fund, consisted of some \$5,000 in cash, \$30,000 in Bell Telephone Co.'s stock, and the remainder in real estate, e.g., the building on St. Sacramento street, next door to the company's office. He argued that part at least ought to be distributed, because the company's charter has some ninety years to run. But no one at the meeting voted to divide the surplus except himself and Mr. Evans, the seconder of the motion. The *Montreal Star*, we observe, hints at the company's resumption of control of its own lines, and says: "It should be remembered, however, by those who advocate a distribution of the company's surplus, that should it ever again have to recommence active business it will need all possible reserve of strength to meet the giants it will have to encounter, at which time the Montreal company would find it had to fight rivals, backed up by the active hostility of the Western Union Co."

—A half-yearly dividend of three and a-half per cent. is announced by the Western Bank of Canada, and is payable on and after 1st April next.



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**Mercantile Summary.**

Mr. EDWARD RAWLINGS, managing director of the Guarantee Company, has been in England some three months. While in London he established a branch of the company at Broad street House, London.

The quantity of free coal (anthracite) imported at Toronto, in January, was 14,755 tons, valued at \$65,471. In the previous January there was only 7,191 tons imported, the value of which was \$27,891.

A USEFUL list of banks and bankers in Canada has been prepared by Mr. J. S. Cook, of the Bank of Commerce, Toronto. It includes a preface showing where the notes of each bank may be redeemed. The pamphlet is published at 25 cents per copy.

The Canada Paint Company held its yearly meeting in Montreal last Saturday, the president, Mr. S. F. McKinnon, in the chair. The company had been in operation only seven months, but had earned enough, it seems, to declare a dividend at the rate of six per cent. per annum, and to admit of carrying \$1,800 to the Reserve Fund. The old board of directors was re-elected, and afterwards Mr. S. F. McKinnon was elected president, Mr. W. H. Howland vice-president, and Mr. R. Munro managing director.

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**Mercantile Summary.**

We hear of the death, on Sunday morning last, of John Wishart, the oldest business man in St. John, whose age was 94. He had been an active merchant in shipping at St. Martin's fifty years ago, but had been retired since 1872.

The Londonderry Iron Company held its annual meeting in Montreal on the 9th. The annual report was received and adopted, and the old board re-elected. It consisted of Mr. A. T. Paterson (president and managing director), Lord Mount-Stephen, Sir Charles Tennant, Bart., Hon. D. McInnes, A. S. McClelland, John Turnbull and R. MacD. Paterson.

In these days of "hustle" anything that will facilitate the delivery of goods by a wholesale dealer to his customer, or will show the latter how quickly he can get goods if he needs them, is looked upon as important. In this particular, an ingenious freight time table, the idea of Messrs. Lucas, Steele & Bristol, wholesale grocers, of Hamilton, will commend itself to retail men. It gives the time at which goods that have been delivered at Hamilton station at a certain hour may be expected to arrive at their destination, and is applied to all parts of Ontario, south-west, north and east.

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**PORT ELGIN BRUSH CO.,**  
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**Mercantile Summary.**

We receive from Brandon this week a circular which shows how wide is the area over which credit can be obtained in Canada, and how foolishly it is taken as well as given. It is a statement by the trustees of Smith & Shirriff, machinists and founders at Brandon, of the liabilities and assets of that firm presented the creditors at a meeting on 7th February. The firm owes to ninety-three creditors the sum of sixty-three thousand dollars (\$63,011.50). It would have been well if the firm's creditors had been two dozen instead of nearly five score. To two banks they owe over \$18,000; some \$1,552 is due for rent, taxes and wages; and some thousands to manufacturers or wholesale houses elsewhere than in Brandon. The assets are put down at \$86,909, but more than half this sum (\$49,672) is acknowledged to be "bills receivable held by creditors." The stock in the concern is given at \$11,187; the book debts at \$4,945; and the property account at \$11,100. There is some \$10,000 more in nominal value of various assets. The trustees, Messrs. E. S. Phillips and D. Shirriff, say "resolutions were passed authorizing us to wind up the business if possible by January, 1894, and continue the running of the machine shop in the best interests of the creditors."

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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.

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

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MONTREAL & VANCOUVER.

## Mercantile Summary.

GEORGE E. DESBARATS, of Montreal, the well-known Canadian publisher, succumbed on Saturday last, at the age of 55, to an affection of the heart. Besides the many journals which he founded, he produced French-Canadian works, notably "Les Euvres de Champlain," Mr. de Gaspé's "Anciens Canadiens" in French and English, Gagnon's "Chansons Populaires." He was the first to introduce photo-engraving into Canada, and was considered an authority in art matters.

A NEW WESTMINSTER, B. C., friend writes us as under: "Temperature here Jan. 31st was 10 degrees below zero; the like is not on record since '61. The Fraser River is frozen over and good ice ten inches thick has been housed in this city—a bonanza for the fish exporters—but the cold snap has had a paralyzing effect on business. On the above mentioned day the largest dry goods store took in one dollar and sixty cents, and six customers entered the doors of the leading bank. Cold weather may do in Ontario, but keep it on your side of the Rockies, please; we cannot do with it here. Houses are not built for it and the heating arrangements in buildings wholly unfit for it; much real suffering has been experienced in consequence and much loss. In this place fully three-fourths of the houses using city water had burst pipes, and in nearly every house potatoes, house plants, etc., were frozen. In the cattle-ranching country the loss has yet to be ascertained, but must be enormous; large quantities of hay are being shipped into the upper country to keep the cattle alive. However, a warm wave has now reached us and the snow and ice are going fast."

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

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**MACABE, ROBERTSON & CO.,**  
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THE Winnipeg Grain and Produce Exchange will raise its annual membership fee to \$20 after 1st January, 1894.

A GLENOC merchant discovered one of his butter rolls to be vile soap grease thinly veneered with the genuine product.

THE mining convention, of which we wrote last month, is now being held in Montreal. Some hundreds of delegates, American and Canadian, are in attendance.

THE firm of T. G. & A. W. Albert, grocers at Whitby, have assigned to the sheriff.—An assignment is also made by J. A. & M. Dawson, saw millers, Windham.

THE Strathroy Canning and Preserving Company last week sold ten carloads of their goods to a Canadian firm for shipment to Britain. The amount of the transaction figured up some \$10,400.

A NUMBER of men have been set to work by the Grand Trunk to overhaul the Point Edward elevator, improving the foundations as well as the interior. Its present capacity is 80,000 bushels, and the suggestion is made that it might be doubled or trebled to advantage.

THE Cornwall *Standard* says that the sale of the bankrupt estate of Joseph Girouard, of Moose Creek, took place at the Rossmore House, Cornwall. The stock, amounting to about \$4,000, were bought by Mr. A. L. Cockburn, of Moose Creek, for 69 cents on the dollar, and the book debts by Mr. J. T. Kirkpatrick, of Cornwall.

A PRESENTATION was made last week to Mr. R. C. Jennings, who has been manager of the Canadian Bank of Commerce at Paris for the past eleven years, and who is about to take the management of the branch of the same bank at Toronto Junction. The merchants and business men presented Mr. Jennings with an address accompanied by a china dinner service, and a variety of silverware.

ON Friday last some \$99,000 in bright new Canadian coins was received at the Receiver-General's office in Toronto. There were 59 iron-bound boxes delivered at that office on the 17th. The new coins, which are in ten-cent and five-cent silver and one-cent copper, are the first issue of 1893, and are direct from the mints at London, Eng., and Birmingham. This total of \$99,000 is apportioned as follows: \$30,000 in ten-cent pieces, \$65,000 in fives, and \$4,000 in plebeian coppers.

Leading Wholesale Trade of Toronto.

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Grocers,  
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A TRIAL OF THE  
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A pure Ceylon and India Tea, will convince you of its superior merit, both as trade-getter and trade-holder. Put up in ½ lb. and 1 lb. leaded pkgs., and 5 lb. tins.

**EBY, BLAIN & CO.**

Wholesale Front & Scott Sts.,  
Grocers Toronto.

THE creditors of Brignall & Thompson, a leading dry goods firm at Belleville, had a meeting in Montreal last week, at which it was arranged that the firm should liquidate under the supervision of a committee of creditors. They owe about \$40,000, and show an apparent surplus of about \$9,000 only.

ACCORDING to the Quebec *Chronicle*, several changes among the clerks of La Banque Nationale are announced. Mr. E. Huot, chief accountant, takes the management of the new St. Roch's branch, being replaced by Mr. E. Cote, who will be succeeded in the management of the St. John street agency by Mr. C. Cloutier.

THE Cleveland, London and Port Stanley Transportation and Railway Company will next spring put daily first-class passenger steamers on the route between Port Stanley and Cleveland. The company has bought from the G. T. R. the two Point Edward car ferry steamers. These will be placed on the route to carry coal and freight in cars without breaking bulk.

IT appears that we were somewhat premature in stating that the Ridgetown Canning Co. had assigned. However, the fact is now definitely stated, and the company inform us that they have sufficient to meet all liabilities.—The landlord of J. R. Neff, grocer, etc., Watford, has seized and sold his stock for rent. Unsecured creditors need not expect much if any dividend.

THE new post cards are out. They are much larger than the old ones. The 3-cent letter cards introduced are somewhat new. They are gummed and perforated, and can be used in place of a letter. For big letters and packages the Government has issued 20 and 50-cent stamps. These stamps are red, and the design is the same as the old bill stamps. The post-office department is to be congratulated on meeting a public want by these issues.

AMONG Montreal traders, the week's failures are again few. A further demand of assignment has been made upon J. L. Barre, wine merchant, etc., which we believe he purposes contesting.—A grocer named Auguste Demers, who some months ago bought out the old established stand of the late H. Charlebois, has assigned; he owes \$7,700.—J. A. Thibault, also a grocer, has likewise assigned. He owes \$5,369, of which \$2,000 is to Rev. Jude Thibault.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,  
SPRING 1893.

Confined styles for  
Canada in

Dress Goods & Prints

Novelties in Men's Neckwear  
and other Furnishings.

Merchant Tailors' Imported  
and Canadian Woollens.

TRIMMINGS  
full assortment.

WYLD, GRASSETT & DARLING

IN consequence of the efforts of the Tennessee and Georgia Tobacco Growing Association at Chattanooga, Tenn., some fifteen local associations have been formed in ten counties of those States. An effect of this encouragement of tobacco culture is so general and interest among farmers so great that it is estimated that the plantings will yield a crop of at least 1,000,000 pounds. The greater part of the tobacco will be bright leaf.

THE cotton market has been quiet and steady for a week or more. Receipts at all American ports from 1st September, 1892, up to the close of last week, were 4,102,000 bales, as compared with 5,848,000 in the previous corresponding season. Total crop to sight since September 1st was 5,582,405 bales, as compared with 7,686,909 same time last year. The New York *Bulletin* announced a general meeting of the Cotton Growers' Association to be held at Memphis on the 22nd inst., to consider the question of acreage to be planted with cotton this year. It is believed that the efforts made last year to secure concerted action in reducing the acreage had much to do with the small crop now coming to hand, and that a similar course ought to be pursued this year.

THERE are not many new failures to be noted in the Province of Quebec for the week. T. Lemay, general dealer at Lake Megantic, whose failure we have already noted, has effected a compromise at 40 cents on the dollar.—Alexandre Provencher, a general trader of Ste. Monique, in the district of Three Rivers, has assigned with liabilities of \$14,000; assets, \$10,000.—Lemire & Frere, general merchants at Drummondville, whose assignment we noted a fortnight ago, offered their creditors 25 cents on the dollar cash, which was not acceptable; they have amended their offer, and now propose paying 35 cents cash and 5 cents on time, which will likely carry liabilities are some \$30,000.—P. Drapeau, a mill hand at Sherbrooke, who started a little store under his wife's management several years ago, has sunk all his little means, and has assigned.—Pierre Roux, formerly the secretary-treasurer for the municipality of Ste. Helene de Chester, started a small general business about four years ago, with very limited capital and no previous experience, and he has now assigned, owing about \$2,200.—N. A. Maranda, doing a small grocery business at St. Hyacinthe, has assigned on the demand of a Montreal wholesale grocery house.

Leading Wholesale Trade of Toronto.

Charles Cockshutt  
& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The private banking concern of James G. Shipley, who was a cattle dealer five years ago and who since did business under the name of Shipley & Co., of Ailsa Craig, has suspended payment with liabilities at \$66,000. At a meeting of creditors an offer of 40 cents on the dollar with security, and 50 cents without security, was made and refused. A motion to wind up the estate was carried.

The town authorities of Minnedosa, Man., invite correspondence from parties willing to undertake the construction of a dam and working of water power on the Little Saskatchewan river. A competent civil engineer's report provides for a reservoir or power canal of 600 feet long, 150 to 200 feet wide, and of a minimum depth of 13 feet, with four good mill sites adjacent thereto. The engineer states that there is a good opportunity for the utilization of a splendid water power, and estimates that the revenue derived therefrom will probably repay the whole outlay in three or four years.

E. ELLIOTT, dealing in crockery and tins at Ottawa, has assigned. A moulder by trade, he began a grocery business a few years ago, which not proving a success, he abandoned for the above line a year or so ago.—L. S. Lewis, for the past quarter of a century in general trade at Newboro, Ont., is reported embarrassed, and has called a meeting of his creditors for the 24th inst. Mr. Lewis has always been a prominent citizen, and has filled the position of postmaster, town clerk, clerk of the court, &c. Some years ago he went into some railway contracts, which are not thought to have resulted altogether favorably.

The Imperial Dry Goods Co., at Ingersoll and Woodstock, are offering creditors 70 per cent., spread over a period of fourteen months. This concern succeeded Coyne & Co., Ingersoll, about a year ago.—It is a little surprising to hear of the failure of W. A. McCrea, hardware dealer, of Kirkfield, who had always borne an excellent reputation, and had a good business record of six years.—Malcolm McKenzie, general merchant, Port Rowan, has assigned. A year ago he showed a surplus of \$8,000.—It ought to be a matter of serious regret to Wm. Gamble that he quitted his tinware shop and opened a hotel at Port Hope. Now he finds that his money is all gone and possibly his credit too. He resumes his workshop.

The long-established firm of Carlisle Brothers & Co., in St. Catharines, has disposed of the dry goods, millinery and mantle branch of its business to Mr. John Rennie, of Toronto. The firm, however, continues the carpet and house-furnishing business. The Messrs. Carlisle have an excellent record. Since the day in 1851 when Struthers and Carlisle founded the business—which was continued from 1865 to his death by Mr. Henry Carlisle—down to the present time, the firm has had a high reputation for enterprise and integrity. We are glad to hear of the maintenance in St. Catharines of the firm name.

LAST year the husband of Mrs. J. C. Murray failed as a Toronto merchant, and creditors closed the business. Afterwards M. resumed business in his wife's name. She now calls a meeting of creditors.—Noble & Davidson, wood-turners, assign with liabilities of \$4,000 and assets nominally the same. At a meeting of creditors it was decided best to liquidate.—The failure of Elizabeth Purland, doing business as the Canada Furniture Company, is announced, and she has assigned. After being only one year in this line previous to this, her husband failed in the dry goods trade.—A meeting of the creditors of E. M. Matthews, proprietor of the Arlington hotel, has been held. It was ascertained that he owes \$10,000 and has little or no assets.

SOME years ago, A. S. McEdwards, who had failed as a general storekeeper at Dundalk, opened a store in Chesley, under the style of A. S. McEdwards & Son. About 1890 they returned to Dundalk and opened business as McEdwards & Co. Now Annie E. McEdwards, being the sole owner, assigns to D. Blackley.—A number of creditors mourn over the absence of Levi C. Dick, planing mill man, at Fordwich, who was disposed to extend his business beyond reasonable limits.—John Bambridge, formerly a liveryman at Watford, started furniture selling in that place about three years ago. Now Thos. Crowe, who held a chattel mortgage, has taken possession of the stock, and B. has assigned, owing nearly \$10,000, a third of which is borrowed money. The estate is a bad one.—Eber B. Tree, agent, Woodstock, has assigned.

AN offer of 50 per cent. is made to creditors of J. C. Overell, dealer in books and stationery, Belleville, whose failure we noted some weeks ago, but we have not heard that it has been accepted.—Two young women, milliners at Delhi, named Gearhard and Robinson, are endeavoring to compromise liabilities of \$940. They have nominal assets nearly the same.—J. H. Bowman, furniture dealer, situated at Dundas, has assigned. This is somewhat surprising, as he claimed a surplus of \$7,000 a

year ago.—An implement agent at Guelph named R. Piggott has assigned.—About three months ago Bean, Peltz & Bean, who kept variety stores at Harriston, Clifford and Durham, claimed a surplus of \$4,000. A meeting of creditors is held at Guelph and they will make an offer of compromise. Liabilities \$4,000 and nominal assets \$5,200.

Leading Seedsmen.

# Seeds

Foreign and Home Grown Stocks now complete.

Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

## Red and Alsike Clovers, TIMOTHY SEED, &c.

Correspondence and Samples solicited. Constantly in stock full lines of

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

The Steele, Briggs, Marcon Seed Co.,

LIMITED, TORONTO, - Ontario

Leading Starch Manufacturers.

# Retail Grocers

Will find it to their interest to buy

## BRANTFORD STARCHES.

The Purest and Best in the Market. . . .

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESHY!

That's because our Shoes are made to Fit Feet.

Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESHY!

The enterprising dealer who wishes to cultivate a fine-line trade should handle our Fine Foot Wear.

J. & T. BELL, MONTREAL.

Leading Wholesale Trade of Toronto.

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

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

14 and 16 King TORONTO. St. East.

**FOSTER & PENDER,**

T. G. FOSTER.

D. A. PENDER.

Leading Wholesale Trade of Toronto.

**JAMES MORRISON,**

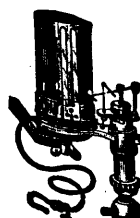
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Toronto, - - - Ontario

MANUFACTURER OF

Steam, Pressure and Vacuum

**GAUGES**



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

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock  
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Mantles, Silks, etc.

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**TORONTO.**

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MANUFACTURERS OF

**WINDOW SHADES**

SPRING ROLLERS

**CORNICE POLES AND TRIMMINGS**

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MANUFACTURERS OF

Star Rivet Leather Belting.

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**TORONTO.**

WRITE FOR DISCOUNTS.

**What's Nicer**

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

?

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

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

**PARK, BLACKWELL & CO., Ltd.,**

Successors to Jas. Park & Son,

**TORONTO, - - - ONT.**

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

**TORONTO SALT WORKS,**

128 Adelaide St. E., Toronto.

Sole City Agents for the Canada Salt Association.

Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Betso Mining Co.'s pure rock salt. All orders promptly filled. Telephone 457.

Leading Wholesale Trade of Toronto.

**SPECIAL TEA SALE**

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

Don't fail to get our prices and samples.

**J. W. LANG & CO.**  
WHOLESALE GROCERS.

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

ESTABLISHED 1855

**TAYLOR'S**  
FIRE & BURGLAR  
**SAFES**

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES

THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE

**THE BEST SAFE**  
J. & J. TAYLOR.

**TORONTO SAFE WORKS,**  
TORONTO.

MONTREAL VANCOUVER  
WINNIPEG VICTORIA

**Office Stationery**

Complete Stock, every requisite.

**Account Books**

All sizes from Vest Pocket Memo. to Largest Ledger.

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

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

**METAL EDGED BOXES**



MANUFACTURED BY

**The Telfer Manufacturing Co.**

6, 8 and 10 JOHNSON ST.,

**Toronto.**

Leading Wholesale Trade of Toronto.

**CALDECOTT, BURTON & SPENCE**

Draw attention to the very large shipment of

**DRESS TRIMMINGS**

which they have just received, containing the last things in

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

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

**Caldecott, Burton & Spence**

AGENTS LEE SPOOL COTTON,  
**Toronto, Ont.**

**Now is the Time**

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

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

English House—SAMUEL, SONS & BENJAMIN, 164 Fenchurch Street, London, E.C.

**H. S. Howland, Sons & Co.**

WHOLESALE  
HARDWARE

37 Front St. West, - - Toronto.

**"SAMSON"**  
**Solid Steel Spades & Shovels**

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

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

**800 ACRES CHOICE FARM LAND**

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

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

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Cor. Church and Court Sts., Toronto.

ESTABLISHED 1866.

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Trade Review  
and Insurance Chronicle.

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

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MONETARY TIMES PRINTING COMPANY OF CANADA,  
LIMITED.

EDW. TROUT, President. J. K. CAMERON, Secy.-Treas.

Office—62 Church St., cor. Court.

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

TORONTO, CAN., FRIDAY, FEB. 24, 1893

## THE SITUATION.

A new element has interposed, at a critical moment, in the tariff question. The farmers, under the name of Patrons of Industry, have come forward to say that they want free Indian corn; that the duty levied upon this grain interferes with their freedom of action and is a hindrance rather than a help to their prosperity. They have copied the practice of sending a delegation to Ottawa to make their wishes known. For a long time past, members of Parliament have been speaking in the farmers' name, to the same effect; but their right to do so was not generally recognized. The corn tax was put on for the benefit of the Canadian farmer. The supposed beneficiary turns round and objects that the tax prevents his purchasing feed for his cattle, and is really injurious to him. He asks its removal for a reason the very reverse of that for which it was put on and has been sustained. When a deputation takes this ground, the question which suggests itself is, whether the request presented fairly represents the wishes of the farmers of Canada; if it does, it will be impossible to refuse it. The demand made is very different from a request that a tax shall be put on something for the benefit of those who ask it. The farmers' demand is not one that can possibly injure any one else; it is simply for the right of free action in carrying on the business of the farm. Indian corn is grown chiefly in a limited area of country, and outside of this region no opposition to the removal of the tax need be anticipated. If the tax has defenders among those for whose benefit it ostensibly exists, they will doubtless hasten to make themselves heard. Farmers are not unanimous on the question, but it is probable that a majority favors the removal of the tax.

On the binder twine question the Patrons of Industry have taken a stand which is

novel, if not unprecedented. After organizing a company for the manufacture of binder twine, of which it produces three and a half tons a day, they send a deputation to Ottawa to ask that the duty on that product may be removed. They do this in spite of the fact that they have \$170,000 at stake in the factory. If the men who ask the removal of the duty are identical with these manufacturers, or fair representatives of them, they have a double right to be heard. They are willing to take the risk of imperiling the manufacturing capital, the chance of being squeezed by a foreign monopoly if their request be granted. They might find some legitimate protection in the provision of law which requires imports to be rated for duty at the market value in the country whence they come. If the law is properly enforced, they would be ensured against the effects of unrestrained commercial war. Whether the Patrons of Industry are acting a wise part, as manufacturers, it is for themselves to determine, as well as the previous question, whether it was prudent for them to enter the lists of manufacturers at all.

The anomaly of their double position is their own affair. They are entitled to credit for their freedom from illegitimate selfishness; their business shrewdness, or the want of it, must be left to the vindication or condemnation of time. The Patrons of Industry, acting as manufacturers, may have some advantage over others in the facility of distribution, and this may be sufficient to enable them to meet successfully competition from whatever quarter it may come.

If the farmers, breaking loose from party ties, take a stand on the tariff question, their influence will not be inconsiderable. Acting in their capacity of Patrons of Industry, they make it plain to the Government that they desire the removal of the duties on coal oil, binder twine, corn and fencing wire. Fencing wire, binder twine, and corn are materials which aid the products of the farm; coal oil is an article of personal consumption. The first three occupy nearly the same place that raw materials do in the factory, and may fairly claim the same exceptional treatment. The coal oil, too, has some affinity to the old English tax on windows, and must be classed as obnoxious. Its total repeal involves other considerations; it cannot be regarded as standing on the same ground as the other three articles. The Patrons cannot be said to have made any unreasonable demands, though that about coal oil comes nearest to this description. The farmers have it in their power to effect considerable changes in the tariff, if they agree among themselves as to what they want. Their influence is an element on which both manufacturers and the Government will have to count. They will have to look out for the political foxes, who, whatever they may say, are in search of the fleece; and will do well studiously to avoid all unreasonable demands. They have not made a bad beginning, and if they act with prudence, they can make their influence felt in the remodelling of the tariff, to an extent which has not been so far anticipated.

President Harrison has issued a proclamation removing the toll on Canadian vessels and produce passing through the Sault Ste. Marie canal. This is done in response to the removal by Canada of the discrimination against the Oswego route.

As a means of meeting the objections made in England that Canada does not take sufficient precautions to prevent the introduction of pleuro-pneumonia from the United States, a ninety days quarantine of American cattle has been decreed, and the edict was put into force on Saturday last. It is doubtful whether even this will open British ports to our store cattle.

Montreal, through a strong deputation, has asked the Government for \$1,500,000 for the improvement of her harbor. The bulk of the sum named is asked as a repayment of money advanced by the city, in one form or another. The Premier promised that the Government would do what it could, and there is a disposition to believe that the request will be granted.

Once more, the Alaska sealing arrangement between Great Britain and the United States, which is doing duty pending the settlement of the sealing question, has been renewed. The delay, which is inevitable, suits the United States better than Canada. Meanwhile, Great Britain is paying some damages to claimants who suffered from the sudden restriction on their liberty of action. It is a comfort to think that the respective rights of all interested in this sealing business will soon be declared by an authority which will set all disputed questions at rest.

The commercial treaty entered into between France and Canada has caused Canadian wine producers to ask the Government not to discriminate against them. French clarets are usually rated for duty at an alcoholic strength of 18 per cent. This strength is sometimes derived in part from the addition of alcohol, which the French wine maker is allowed to use without the payment of duty. Canadian manufacturers of wine ask the same privilege. Much cheap wine is made in France from ingredients in which the grape does not play a large part; it is not altogether innocuous, and its consumption here is not worthy of encouragement. The increase of its consumption in Canada could not be contemplated with satisfaction. A marked distinction between the fabricated wines and true clarets exists, and should not be forgotten in any legislation necessary for giving effect to the new treaty.

Mr. Erastus Wiman has received 800 American newspapers containing comments on relations between the Republic and Canada; and here is the result of his reading: "They urge that the most extreme measures and exactions of the McKinley Bill should be continued in the expectation that Canada will be driven to political union. They plead for the most radical steps against Canadian railroads, in order to convert the transportation magnates into annexationists, and to commer-



cially isolate Canada in order to force her into the Union." Mr. Wiman is correct in pointing out that this policy must fail owing to the almost total absence of annexation feeling in Canada; but he makes a great mistake in assuming that commercial union between the two countries is within measurable distance. It is doubtful whether any political party can afford to appeal to the public on that issue, in future.

Unwelcome must be the news that the Canadian steamship lines have decided to put up emigrant fares twenty-five per cent. The time for doing this is ill-chosen, just when the rates to New Zealand are being lowered. The Canadian export cattle trade was greatly injured by ocean rates that discriminated against Canada; will it pay the steamship companies to lessen the emigrant traffic to Canada? Perhaps the rise of rate is in some way connected with the Columbian Exhibition.

### BANKING RETURN.

The figures of the Canadian Bank statement for January last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 20th February.

#### CANADIAN BANK STATEMENT.

	Jan., 1893.	Dec., 1892.
LIABILITIES.		
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	62,040,950	61,938,515
Reserve Funds ....	25,131,057	25,086,615
Notes in circulation Dominion and Provincial Government deposits....	32,831,747	36,194,023
Public deposits on demand.....	6,575,367	7,397,626
Public deposits after notice.....	67,459,632	68,694,266
Bank loans or deposits from other banks secured...	102,097,119	101,526,186
Bank loans or deposits from other banks unsecured.	125,000	150,000
Due other banks in Canada in daily balances .....	3,466,818	2,764,171
Due other banks in foreign countries	140,975	180,811
Due other banks in Great Britain...	81,461	127,480
Other liabilities....	4,100,333	4,120,996
	322,354	474,426
Total liabilities..	\$217,200,893	\$221,567,771
ASSETS.		
Specie .....	\$ 6,652,563	\$ 6,720,500
Dominion notes....	13,043,374	12,381,108
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	6,941,152	8,746,293
Due from other banks in Canada in daily exchanges	112,375	140,885
Deposits made with other banks ....	3,982,576	3,616,137
Due from other banks in foreign countries .....	21,626,627	21,688,396
Due from other banks in Great Britain.....	1,432,549	1,036,344
Dominion Government debentures or stock.....	3,285,975	3,328,082
Other securities....	14,606,860	14,858,269
Call loans on bonds and stocks .....	18,833,578	19,957,943
	\$92,278,888	\$94,235,216

Loans to Dominion & Prov. Govts..	1,055,225	2,447,234
Current loans and discounts .....	197,256,685	198,532,160
Loans to other banks secured .....	125,000	150,000
Overdue debts ....	2,397,111	2,387,268
Real estate.....	1,013,529	1,007,287
Mortgages on real estate sold .....	794,444	798,699
Bank premises....	4,656,549	4,661,621
Other assets .....	1,337,172	1,711,416
Total assets.....	\$300,914,809	\$305,730,910

Average amount of specie held during the month .....	6,708,563	6,395,160
Av. Dom. notes do..	12,566,601	11,615,017
Loans to directors or their firms....	6,931,529	7,126,495
Greatest amount notes in circulation during m'n'h	35,994,946	37,443,837

#### ONTARIO MORTGAGE LOAN COMPANIES.

A letter, for which we have not room, commenting upon remarks last week *re* valuations for loaning purposes in these days of real estate depression, urges very strongly the need of care and skill in this particular, if mortgage loan companies would avoid loss. And we observe that the president of the largest of our loan companies lays great stress upon the work of a valuing and inspecting staff as among the important economic features of a company. But with reference to the state of the land market, if the value of farm lands has decreased in the older parts of Canada, the fact is not peculiar to this country; it is equally true in England, the United States and other countries. Ohio, in the United States, occupies the same inland position as Ontario, and offers a fair point of comparison. The Decennial State Board of equalization of taxes shows that, in the past ten years, the value of farm lands in that State has decreased from \$684,826,516 to \$576,183,975, a loss of \$108,000,000, or nearly sixteen per cent.

The interest earnings of the Canada Permanent Loan and Savings Company for 1892 reached the large sum of \$745,545. This is equal to more than six per cent. upon the entire assets of \$12,130,000, and to nearly six and a half per cent. average upon the mortgage loans. The company continues to pay twelve per cent. dividend, and earned last year enough to pay it and some thousands to the good. The report notices the fact that the legal limit of the company's borrowing power has been reached, and hence the management has been obliged to refuse business offered. Some shareholders, doubtless, would like a new issue of shares, but, "in the opinion of the board, there are at present no sufficient inducements to warrant it." The president refers to the shrinkage in the value of real estate in this province, "which, for far-reaching extent and duration, is unexampled in the history of the company," but we are pleased to observe that he expresses the opinion that "its effects generally, so far as this company is concerned, seem to be well-nigh spent, though in certain localities the end may not yet be reached." The company's funds have been well employed all year, and the business done in Manitoba

and far West is referred to in complimentary terms.

It is evident that the past has been an active lending year for the Western Canada Loan and Savings Company, for it had not only no money on hand at the close, but it owed some to the banks, and its total of loans has been increased to \$6,793,000. The report describes the year's transactions as profitable, and we find the net profits put down at \$189,295, which is at the rate of 8.339 per cent. on capital and reserve. Ten per cent. was divided to shareholders, and after paying income tax, \$37,120 has been carried to contingent account. A paragraph in the report refers to overdue mortgages on which interest has been earned, but is not collectable, and to other items which it has been resolved to write off. These amount, as we find by a comparison of contingent funds 1892 and 1891 to a considerable sum. We learn from the address of the president what some of these items were. The company suffered last year from forgeries in connection with certain of its securities. In one case it pluckily followed the forger to distant lands and had him placed in gaol. All the expense of these unusual proceedings has been promptly written off, and the example in this respect, as well as in the arrest of the forger, is a salutary one. The amount repaid on mortgage loans during the year was \$1,244,593; and while the sum of debentures paid off was \$297,241, the amount received from investors in them was \$490,936, which leaves the total debentures at the close of the year \$3,539,132, the amount of money held on deposit being \$941,645. This company has for many years been able to obtain money in Britain as cheaply as any, and is endeavoring to arrange for a still lower rate.

A larger business and increased earnings are exhibited by the Landed Banking and Loan Company, although the report admits that the demand for money has not been brisk, as indeed the balance in bank shows, and the rate obtainable on loans has ruled lower. The company, however, has reduced the rates it pays on debentures and deposits. Repayments by borrowers have been found very satisfactory. Out of the profits of the year, a six per cent. dividend has been paid, \$17,000 added to Reserve Fund and something carried forward. With these results no one, we should think, will find fault. A resolution was passed at the meeting on Wednesday, providing that all shares hereafter subscribed for shall be fixed and permanent capital, not liable to be withdrawn. Mr. Joseph Hobson having resigned his position as director, Mr. Samuel Barker has been placed upon the Board.

In consequence of the abundance of money seeking employment, says the report of the Home Savings and Loan Company, referring to 1892, rates of interest obtainable were low. "Difficulty in obtaining good mortgage loans at paying rates of interest prevailed all during the year." The company carried \$17,627 net, placed \$12,000 to Reserve and \$4,000 to Contingent Fund, making these funds now respectively \$147,000 and \$20,000. Another issue of capital stock is foreshadowed. We are glad

to observe that the courageous conduct of the three employes of this company, on an occasion to which we have already made reference, has received substantial recognition at the hands of the shareholders. The directors are authorized to divide among the three gentlemen referred to the sum of five hundred dollars, "in acknowledgment of their services in preventing the robbery of the company's offices last month."

The business of the Building and Loan Association was about the same volume as in the previous year. The state of the loan market here did not warrant any great increase of debenture liability. However, the earnings have sufficed for the usual dividend and to cover the amount written off for losses on real estate. Reserve, Contingent Account and Manitoba Guarantee Fund remain at the same figures as at close of 1891. A vacancy on the board, caused by the death of Hon. Alex. Mackenzie, has been filled by the appointment of Mr. Robt. Jenkins.

From the report of the Dominion Savings and Investment Society, we gather that its transactions in respect of the Ontario Investment Association, and its purchase of the assets of the Empire Loan Co., have both proved profitable. The company appears to be doing very fairly. Its earnings last year sufficed to pay six per cent., and to add more than \$8,000 to Contingent account. The company has reduced its rates of interest on deposits, without causing their removal.

In its eighth year the Toronto Savings and Loan Company has reached a paid-up capital of half a million, and a Reserve of \$80,000. It has deposits of \$280,000, Canadian debentures of \$440,000, and has loaned on mortgage \$421,000, and on call \$79,000, while it owns stock, bonds, etc. to the amount of \$800,000.

FRIENDLY SOCIETIES AND LIFE ASSURANCE.

We have received the report for 1892 of the Ontario Inspector of Insurance and Registrar of Friendly Societies. Its unusual bulk (436 pages) compared with former reports of the Provincial Inspector caused us to look for the cause of the increase, which is to be found in the contents of the first and third parts of the work. Part A contains a list of registered Dominion licenses for doing insurance, and particulars thereanent; Part B, Ontario licenses for the same purpose; Part C, friendly societies, registered for the transaction of insurance in the province. A feature of the first named portion is something not found in other publications so far as we know, viz., a list of the deposits of assurance companies with various governments. The second part consists mainly of the figures of mutual and joint stock fire insurance companies licensed by Ontario, such as we have had published for years, and those of one life company, the Excelsior.

But it is in division "C" that the most interesting reading is to be found. Here are particulars of fifty or sixty friendly associations doing life assurance, and each "in actual and active operation in Ontario

as a lawful society," among them some little heard of by the outside world, for instance, the St. Joseph Union Society of Ottawa; the Supreme Tent of the Knights of Maccabees of the World; La Societe St. Antoine de Padoue. There is, however, a considerable number of other organizations which wished to operate, but were not allowed. And it is with respect to a dozen of these that the Inspector prints in full his "directions" and "judgments," which serve to illustrate the practical operation of the Ontario Insurance Corporations Act. Taking the first in the list, the Canadian Order of Home Circles, there would appear to have been looseness in its regulations, for the inspector expends four printed pages upon amendments of the constitution and by-laws. The by-law of that concern relating to life expectancy benefits was evidently founded upon the old Benevolent Societies' Act of Ontario. But whether or not the peremptory demand is made by the Inspector, that either the by-law in question shall be amended by providing a fund adequate to meet its obligations, or that it be wholly expunged, apparently, in the opinion of this officer, the Order named was offering to members more than it could pay, and his restraint was timely, as well as wholesome. The Fraternal Mystic Circle is refused registry, not because it is an Ohio concern, nor because of its mystical name, but because it has only 379 members resident in Ontario, and the law says it must have 500. Then there was the Canadian Educational Endowment Association, about which, if we remember correctly, this journal had something to say a year or two ago. Here is Mr. Hunter's (the Registrar's) opinion of that project:

"Upon examination of the application and exhibits I find the applicant body to be a kind of tontine investment society issuing certificates to shareholders on certain life contingencies. Under the provisions contained in section 4 of the Insurance Corporations Act, 1892, such a society is not admissible to registry. Even if the society were otherwise admissible, the application and exhibits do not show the society to be solvent. The application must be refused."

The "Order of Scottish Clans," hailing, strange to say, from Boston, sought registry here, but as it had only 78 members in Ontario, and the law required 500, it could not be admitted to registry. Similarly, the Equitable Provident, which had 25 members, was refused, the minimum membership prescribed for provincial friendly societies by the Act being 50. As to the International Fraternal Alliance—what affectionate and alluring names these are, to be sure!—the Registrar refuses registry for several reasons, one being that he knows officially that proceedings have been begun in Maryland for the dissolution of the society, and that the court has been asked to appoint a receiver.

Pages C 78 to C 86, form rather spicy reading, relating as they do to the adventures of Mr. James Bell Cook and Mr. H. H. Gore, in their endeavors to float the British North America Benevolent Association. These kind and clever souls professed to encourage "habits of prudence, providence and thrift, to form a fund for mutual benefit," and to provide for the widow and the orphan. How it was proposed to give control of the funds to three "supreme"

officers, *a la* the now notorious Iron Hall, is told on pages 81 and 82, but as the concern appears never to have attained a membership of more than fourteen, we pass on to the Reserve Fund Accident Association. "Lessons in thrift" may be said to have been inculcated by some of the promoters and first directors of this concern—and they certainly began at home—in providing, per memorandum of association, for fees to be paid directors, and when the membership reaches a certain number, for the payment of one-fourth the annual dues into a fund to be divided among the directors.

The farther one reads in this volume the more will he be disposed to conclude that the Inspector and Registrar must have had a busy, not to say a worrying time of it during the year. And it will become plain that this officer does good work in defending the public from the too philanthropic proposals of sanguine people who honestly think their geese swans, or of rascally people who would take the last dollar of a mechanic for a so-called life premium, knowing all the while that the rotten company they wanted him to join could not pay ten cents in the dollar of the claim if this poor man should die. We remember being told some time ago—though we find no mention of it in this volume—that the Order of the Iron Hall, which is getting so sore a ventilating in the States at present, made a determined effort to get admitted into Ontario, and had a lot of friends working to that end. It is a great blessing that it did not; many a thousand of good Canadian money would have gone forever into the custody of its unscrupulous officers.

MONTREAL TRADE FIGURES.

We have received the statistics of Montreal's foreign trade for the month of January last, and shall proceed to compare them with those of the same month of 1892. Imports last month were of the value of \$3,376,877, and exports \$1,136,348. For January, 1892, the figures were: Value of imports \$2,823,120; value of exports \$1,484,746. The total last month is thus \$205,359 more than in the preceding January. We make a comparison of principal items:—

	IMPORTS.	
	Jan., 1893.	Jan., 1892.
Cotton goods.....	\$265,009	\$205,463
Fancy goods.....	106,494	77,620
Hats and bonnets.....	101,354	93,426
Silk and manufactures..	147,772	112,156
Woollen goods.....	498,440	418,412
Total dry goods....	\$1,119,069	\$907,057
Brass and mfrs. of....	14,533	11,302
Copper.....	4,523	13,568
Iron and steel goods....	137,570	153,991
Lead and mfrs. of.....	2,952	9,570
Metal and comp.....	2,778	5,846
Total metal goods....	\$162,356	\$194,277
Books and stationery..	19,200	20,789
Coal, bituminous.....	4,992	13,408
do. anthracite.....	.....	.....
Drugs and medicines..	29,276	25,311
Fruit, green and dried..	29,130	33,417
Furs.....	28,456	19,912
Glass and glassware....	14,048	9,663
Hops.....	10,670	6,569
Jewellery.....	13,573	9,156
Leather.....	44,695	26,335
Oils.....	30,185	17,321
Paper and mfrs. of....	21,609	20,922

Spirits and wines .....	43,617	39,939
Tobacco and cigars ....	12,491	11,386
Wood goods .....	16,251	18,930

The free goods imported at Montreal show a marked decrease, viz., from \$1,032,000 in the previous January to \$618,000 last month, but coin and bullion increased by some \$700,000. It is seen by the foregoing table that dry goods imports were largely increased, while metals were lessened. In furs, leather wares, oils and spirits there were pointed increases.

## EXPORTS, PRODUCTS OF CANADA.

Produce of.	Jan., 1893.	Jan., 1892.
The Mine .....	\$ 1,359	\$ 5,626
" Fisheries .....	3,980	392
" Forest.....	107,320	36,868
" Field .....	93,856	44,786
Animals, etc .....	782,111	750,344
Manufactures .....	41,467	50,710
Miscellaneous .....	3,650	.....
Total .....	\$1,033,743	\$888,726

## THE MERCHANDISE ACCOUNT.

Many merchants and book-keepers keep one merchandise account which is opened by a debit of the amount of goods on hand as per inventory, followed by debits of all goods purchased, and other debits of all goods returned by customer, the credits consisting of sales to customers and goods returned to manufacturers, the closing entries being by goods remaining on hand as per inventory at the close of the year, and the balance carried to profit and loss account.

This account is further complicated by "rebates and allowances" on both sides of the account, and cross entries of errors. No one, looking at the account, can, at a glance, form any fair knowledge of the business, whether as to purchases, sales or rates of profits to net sales. In fact, in a case recently brought before a court of arbitration, two expert accountants brought in a statement of rates of profits realized, in which they had omitted to make the necessary deductions of goods returned by customers, and of rebates allowed to customers, consequently their statements showed a rate of profit much smaller than the fact.

As simplicity of procedure is in all matters of accounting very exceedingly desirable, we venture to point out a method of keeping a merchandise account which would convey real information at all times, and would always be a valuable guide to the merchant in the conduct of his business.

The plan proposed is to have three merchandise accounts—one of "merchandise bought" in which will appear debits of all the invoices of goods bought and credits of all shortages—allowances and rebates to the merchants; the balance will show the net purchases.

The second one being of "merchandise sold," in which will appear credits of all goods sold and debits of all rebates, returns and allowances by the merchant. The balance will show the net sales.

The third account will be the "merchandise balance account," into which will be entered at the beginning of the business year a debit of the goods on hand as per inventory—and, at the end of the business year, will be debited the balance of the merchandise bought account. It will then be credited by the balance of the merchandise sold account and the amount of the inventory of goods remaining on hand, the balance, as usual, going to the profit and loss account.

You will perceive that the merchant will see at a glance the net purchases, the net sales

the comparative amounts of stock held from time to time, and the "net" profits realized from year to year.

The "net" is in all cases the *real* amount of the transactions.

As it is, a merchant or even an inexperienced expert accountant has to make an investigation of an intricate account, and is liable to make serious errors, which may have still more serious consequences, therefore we recommend to all merchants and book-keepers a careful consideration of a more simple and satisfactory method.

## THE ENGLISH BUTTER REVIEW, 1892.

There are a number of interesting features in the report of Messrs. Dowdall Bros., which has just come to hand. During last year, 2,182,999 cwt. of butter, valued at £11,965,284, and 1,305,350 cwt. of margarine valued at £3,712,884, were imported into Great Britain. It will be seen that the margarine imports are rather more than half the entire quantity of butter imported, but only about one-third of the value. In Great Britain there are now 23 margarine factories, but Holland still stands at the head of the list as the largest margarine manufacturing country in Europe. In their butter exports to England the following countries show a decline: Denmark, Sweden, Holland and the United States, while Canada, France and Germany show as steady a tendency toward an increase. To the end of 1892 there had been established in Ireland 26 co-operative farming creameries. Of butter, bacon, hams, eggs and poultry, the imports were valued, for the year, in round numbers at £40,000,000 sterling.

## ONTARIO INSTITUTE CHARTERED ACCOUNTANTS.

The annual meeting of this Institute was held on Tuesday last in this city. There was a large attendance. The following members were elected to form the council of twenty-one:—Wm. Anderson, R. T. Coady, H. W. Eddis, George Edwards, L. Goldman, O. M. Hudson, Robt. Jenkins, Alfred Jephcott, G. W. Johnson, Henry Lye, John T. Moore, John M. Martin, William McCabe, Wm. Powis, Hugh Scott, F. S. Sharpe, and H. S. Strange, all of Toronto; W. F. Findlay and J. J. Mason, Hamilton; Geo. P. Jewell, London; and J. W. Johnson, Belleville. The new by-laws, under which the Institute is now working, are, it is thought, likely to extend the usefulness of the association. Besides raising the standard of membership, by requiring all applicants to pass a prescribed examination before admission, the new regulations aim to carry out more fully the educational features of the Incorporating Act. The newly elected council met after the annual meeting and elected the following officers:—Henry W. Eddis, president; R. T. Coady, first vice-president; Henry Lye, second vice-president; F. S. Sharpe, secretary-treasurer.

## WESTERN ASSURANCE CO.

That it should have increased its premium income by more than half a million last year was proof that the management of the Western Assurance Company was right a year ago in its forecast of a larger business in 1892. But that the company should have come out of a year so bad for fires and for losses to underwriters with a fire loss ratio of only 54 per cent., and that it was able to show increased

net profits and make substantial additions to reserves and net surplus, is something that its greatest admirers were doubtful about. A net premium income of \$2,265,000 is something to be proud of, as the president says: and although \$1,385,000 of it goes to claimants under fire and marine policies, the result is not one to be unhappy about.

In the reference made by the president to the company's past history he reminds us that in the last twenty years the income of the Western has been \$25,845,000; its losses and expenses \$23,937,000; it has paid over \$1,000,000 in dividends and carried some \$900,000 to Reserve. The proportions which the company's business has attained and the result of it, led the directors to recommend an increase of stock to the full limit prescribed by its charter, viz., \$2,000,000, of which one-half to be paid up. This recommendation was unanimously adopted by the large meeting of shareholders, who were willing to subscribe for the stock, it appears, at 140, and accordingly the Western will shortly have a cash capital of \$1,000,000 and a still larger sum as a Reserve. The excellent connections it has formed in the United States, its good reputation wherever it has underwritten, and the friendly arrangements for an interchange of business that it can make with the British America, may fairly lead to the expectation of a large and satisfactory business in the future.

## MERCANTILE FIRE.

The experience of the Mercantile Fire Insurance Company last year was less favorable than for a number of years. Where in 1891 the company got off with losses \$42,000, or say 38½ per cent. of premiums, they lose in 1892 no less than \$85,000, or more than 67 per cent. However their total income was large, over \$133,000, the largest ever received; and although a reduction of net surplus is suffered, there is still \$37,081 at the credit of that account. The company's business has grown until it has (at the end of 1892) \$11,910,000 at risk under 8,848 policies, an increase of some fifteen per cent. during twelve months. The requisite deposit at Ottawa having been made during the year, the company has now a license to do fire insurance all over the Dominion. The report notes the appointment of Mr. James Lockie as successor of Mr. P. H. Sims as the secretary of the Mercantile. We have already stated our opinion of the value of Mr. Lockie's experience to a progressive company like the Mercantile.

## WELLINGTON MUTUAL FIRE.

The fifty-third annual report of this well known mutual shows an improved experience in the matter of fire loss. While there was in 1892 a larger number of fires under its policies, the aggregate loss was less and the business done greater. The amount at risk now exceeds four and a half millions. According to the report of the inspector, the proportions of loss by the different descriptions of risks covered do not vary much from those of the previous year. Lightning losses are more but incendiary fires less numerous. Attention is called by the directors to the enormous loss sustained by fire underwriters as a whole during 1892. The increase of destructive fires in Ontario appears to them to call for some legislative action. And by such action, they consider, the fire waste might be greatly reduced.

**MONTREAL CLEARING HOUSE.**

The figures of the Montreal Clearing-House for the week ending Feb. 23rd, are: Clearings, \$12,718,926; balances, \$1,818,433.

**TORONTO CLEARING-HOUSE.**

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Feb. 23rd, 1893, are as under:—

	Clearings.	Balances.
Feb. 17 .....	\$860,293	\$100,622
" 18 .....	877,887	143,802
" 20 .....	746,795	110,180
" 21 .....	901,160	89,349
" 22 .....	1,091,181	121,363
" 23 .....	1,037,694	167,149
<b>Total .....</b>	<b>\$5,514,920</b>	<b>\$732,465</b>

**HALIFAX CLEARING-HOUSE.**

Bank clearings for week ending February 18th, 1893, were as follows, viz.:

Day	Feb.	Clearings	Balances
Monday	13	\$106,203 49	
Tuesday	14	156,206 07	
Wednesday	15	123,708 73	
Thursday	16	128,099 34	
Friday	17	165,988 48	
Saturday	18	143,656 94	
<b>Total .....</b>		<b>\$823,863 05</b>	

**HAMILTON CLEARING HOUSE.**

Bank clearings and balances for the week ended 23rd Feb. were as follows:—

Day	Feb.	Clearings.	Balances.
Friday, Feb. 17	.....	\$123 287	\$19,001
Saturday, " 18	.....	131,500	23,749
Monday, " 20	.....	76,444	13,876
Tuesday, " 21	.....	120,636	20,173
Wednesday, " 22	.....	136 240	25,461
Thursday, " 23	.....	80,928	11,667
<b>Total .....</b>		<b>\$669,035</b>	<b>\$113,929</b>

—Over a million and a quarter per week was loaned on bond and mortgage in New York last year. Says the *Daily Commercial Bulletin*: Out of the total of more than \$68,000,000 loaned on bond and mortgage in this city last year, only about one-thirtieth was loaned at 4 and 4½ per cent. The rate for some \$36,000,000, or more than half of this total, was 5 per cent., while about one-fourth was loaned at 4½ per cent., and one-fifth at 6 per cent. Of the total of \$63,000,000, New York's share was more than \$51,000,000. The largest single loan reported was that made by the Equitable Life Assurance Association of \$1,325,000 on the King model houses in Harlem. The rate on this loan was 6 per cent.

—The annual meeting of the Sherbrooke Board of Trade has been held, and the following gentlemen elected officers for the ensuing year:—President, R. W. Heneker; vice-president, A. W. Olivier; secretary-treasurer, H. E. Macfarlane; council, N. T. Dussault, H. Samuel, W. Blue, L. H. Guay, D. MacManaway, S. W. Jenckes, W. S. Dresser, J. S. Mitchell, J. A. le Baron and W. E. Paton. Instructions were given the secretary to correspond with the McCormack Harvesting Machine Company, of Chicago, in regard to the establishment at Sherbrooke of their proposed Canadian works.

—The Warton Board of Trade elected its officers for the current year on February 7th. They are: John Irwin, president; Wm. Sad-

leir, vice-president; B. B. Miller, secretary; G. W. Ames, treasurer. The following is the council for the ensuing year: T. Gilpin, Jas. Paterson, Jas. Hunter, Jas. Symon, George Sinclair, Jas. Walmsley, Jno. Sadleir, J. Siemon.

—A quarterly dividend of one and three-quarters per cent. has just been declared by the Consumers' Cordage Co., Ltd. It is payable to shareholders on 1st March.

—A semi-annual dividend of four per cent. has been declared by the Molsons Bank. It is payable on and after 1st April next.

**Meetings.**

**CANADA PERMANENT LOAN AND SAVINGS COMPANY.**

The thirty-eighth annual general meeting of shareholders of this company was held on Wednesday, the 22nd inst., in the company's buildings, Toronto Street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1892 is as follows:—

**REPORT.**

The directors have much pleasure in presenting to the shareholders the thirty-eighth annual report of the business of the company.

The income for the year, including the cash balance brought over from 1891, was \$3,861,586, of which \$2,720,374 were received for principal and interest on mortgage loans. The principal money thus repaid was all reinvested.

The total assets show an increase from \$12,091,772 to \$12,130,126.

The legal limit of the power of the company to accept money loaned for investment, on the present stock capital, having been reached, the directors have been obliged to refuse numerous offers of additional funds.

After providing for all known, as well as anticipated, losses and deductions, the earnings for the past year were \$745,545. Of this amount \$317,261 were applied to the payment of interest on borrowed capital. The directors were enabled to declare the usual half-yearly dividends to shareholders of six per cent each, and to pay the income tax thereon. The surplus profits, \$10,367, were added to the Reserve and Contingent funds, which now amount to \$1,450,000 and \$122,619 respectively.

In view of the continued depression in the value of real property, and also the lower rates of interest now generally obtained, the directors believe the shareholders have much cause for satisfaction with the excellent results of the year's business, and with the undoubtedly sound position of the company, as set forth in the financial statements herewith submitted, which have been duly examined and certified by the Auditors.

All of which is respectfully submitted,  
J. HERBERT MASON,  
President.

**FINANCIAL STATEMENT.**

PROFIT AND LOSS.	
Interest on deposits, debentures, and debenture stock .....	\$317,271 24
Dividends on capital stock .....	\$312,000 00
Municipal tax on dividends .....	4,350 00
<b>Total .....</b>	<b>316,350 00</b>
Cost of management, salaries, directors' allowances, inspection, etc., including branch offices .....	73,779 83
Charges on money borrowed and lent .....	24,743 07
Reserve fund, addition thereto .....	5,000 00
Contingent fund, December 31st, 1892 .....	122,619 09
<b>Total .....</b>	<b>\$859,753 23</b>
Contingent fund, January 1st, 1892 .....	\$117,252 16
Less loss by forgery .....	3,044 64
<b>Total .....</b>	<b>\$114,207 52</b>

Interest on mortgages, debentures, rentals, .....	745,545 71
<b>Total .....</b>	<b>\$859,753 23</b>

**ABSTRACT OF ASSETS AND LIABILITIES.**

**Liabilities to the Public.**

Deposits and interest \$1,057,241 70	
Debentures (£1,122,477 sterling) and interest .....	5,462,721 40
Debentures, currency and interest .....	348,553 53
Debenture stock (£187,408 sterling) .....	916,918 80
Sundry accounts .....	16,020 56
<b>Total .....</b>	<b>\$7,801,455 98</b>

**Liabilities to Shareholders.**

Capital stock, paid up \$2,000,000 00	
Capital stock (\$3,000,000) 20 per cent. paid .....	600,000 00
<b>Total .....</b>	<b>\$2,600,000 00</b>
Reserve fund .....	1,450,000 00
Contingent fund .....	122,609 09
<b>Total .....</b>	<b>1,572,619 09</b>
Dividends unclaimed .....	51 60
65th dividend .....	156,000 00
<b>Total .....</b>	<b>156,051 60</b>
<b>Total .....</b>	<b>\$12,130,126 67</b>

**Assets.**

Mortgages on real estate .....	\$11,532,456 90
Mortgages upon other securities .....	20,659 65
<b>Total .....</b>	<b>\$11,553,116 55</b>
Municipal debentures .....	192,066 91
Company's building .....	127,232 55
Accrued rentals .....	2,099 16
Cash on hand .....	2,077 70
Cash in banks .....	253,533 80
<b>Total .....</b>	<b>255,611 50</b>
<b>Total .....</b>	<b>\$12,130,126 67</b>

G. H. SMITH, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1892, and hereby certify that the above statements are strictly correct.

J. E. BERKLEY SMITH, }  
HENRY BARBER, } Auditors.

Toronto, 6th February, 1893.

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

Gentlemen,—In moving the reception and adoption of the report of the directors for 1892, it is not necessary for me to detain you by any lengthened remarks. It is said that good wife needs no bush, and a year's business that, after providing for every contingency, yields its proprietors a clear profit of twelve per cent., and adds something to its reserves, needs no apology. The position of the company in all the thirty-eight years of its existence was never sounder, or its revenue-earning powers better assured than they are to-day.

It is true that the directors would gladly have added a larger sum than they did to the reserved funds, but for the reasons referred to in the report they did not feel warranted in doing so. Under existing circumstances it is perhaps matter for congratulation that we were not obliged to take something off the fund set aside for unforeseen contingencies. We have had to meet and to provide against a shrinkage in the value of real estate in the province, which, for far reaching extent and duration, is unexampled in the history of the company. The necessity for a more frequent inspection and closer supervision of our landed securities has led to increased expenditure in that department. Some losses have also been incurred, or are anticipated, and these, as our custom has always been, were provided for out of the earnings of the current year. This depression in values has arisen from no local cause. Its effects generally, as far as this company is concerned, seem to be well-nigh spent, though in certain localities the end may not yet be reached.

A tendency to reduce profits also arises from the diminished earning power of money. This condition is also widespread, and appears likely to be lasting. Investors generally are accepting lesser rates of interest than formerly. As affecting this company the lower rates obtained are to a great extent compensated by the lower rates paid for borrowed capital, leaving the margin for profit much the same as before; but as about one-third of the invested funds are

shareholders' capital, the revenue earning power of the company must be, in some measure, curtailed.

Then, for the first time in its history, the company sustained a loss, as shown in the statement, by allowing a transfer of stock, under what is alleged to be a cleverly executed forged power of attorney.

While revealing these adverse influences and incidents, the past year has, on the other hand, presented some encouraging features. The company's business operations in the North-West, which have been extended to the Pacific Coast, are yearly becoming more satisfactory and remunerative. They now contribute to the surplus revenue instead of being, as formerly, a charge upon it. Our funds have been kept well employed throughout the year. The credit of the company stands deservedly high both in Canada and Great Britain, and abundance of money at very moderate rates is at our disposal if we were in a position to accept it.

The inspection and watchful supervision of our securities is most thoroughly carried out by a competent staff of inspectors, and all the care which a lengthened experience has shown to be necessary is given to the selection of properties offered in pledge for new loans. Our books and accounts are carefully revised month by month by competent auditors.

On the whole, gentlemen, compared with the high standard of our own average records in recent years, or with the performances of our contemporaries, I feel warranted in congratulating you on the eminently satisfactory results of the past year's business, and on the strong and healthy position the company continues to hold. To insure the maintenance of this prosperity we can point to our Reserve Fund of \$1,450,000, and to Contingent Fund of \$122,619, more than one per cent. on the total assets of the company. The latter fund may be considered a provision for the equalization of dividends, but it has never yet been drawn upon for that purpose.

The report notices the fact that the Company has received the full proportion of borrowed money to shareholders' paid-up capital fixed by law. This restriction takes no note of the accumulated profits retained as reserves, which are just as much capital as that paid in, and equally contribute to the security of our bondholders. No addition to the volume of business can therefore be made unless by increasing the stock. Much as many of the shareholders would like to participate in a further issue of shares, in the opinion of the board there are at present no sufficient inducements to warrant it.

It affords me much pleasure to again acknowledge the zeal and ability displayed in their respective spheres by the officers of the company, producing for our large and extended business the successful results condensed into the financial statement. At the head office, and for the Province of Ontario, our staff of officers is most effective; and after my last annual visit, and travelling some weeks with our agent at Winnipeg, Mr. Harris, I am glad to be able to repeat the favorable testimony I had the satisfaction of bearing last year to the efficient conduct of our business in Manitoba and the North-West.

The interests of the company in Great Britain are well cared for by our excellent agents there. Last summer we again had the pleasure of welcoming Mr. John Campbell, S.S.C., of Edinburgh, of the firm of Messrs. Mylne & Campbell, our chief agents in Great Britain, who spent several weeks in Canada and the United States.

If any shareholder present desires any further information it will be gladly furnished.

The vice-president, Edward Hooper, Esq., seconded the motion.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra and John Boyd, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

#### WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual general meeting of this company was held at its offices, No. 76 Church street, Toronto, on Monday, 20th February, 1893, at 11 o'clock a.m. A number of shareholders were present. The Hon. Senator Allan occupied the chair, and the managing director,

Mr. Walter S. Lee, acted as secretary to the meeting. The following financial statements were read, and with the directors' report were unanimously approved of, and passed on motion of the president, seconded by Percival F. Ridout, Esq.

#### REPORT.

In laying before the shareholders the usual annual statement of the company's affairs, the directors have the satisfaction of reporting that a safe, profitable and increasing business has been done during the last twelve months.

The profits of the year, after deducting all charges, amount to \$189,295 89, out of which have been paid the usual half yearly dividends at the rate of ten per cent. per annum, together with the income tax thereon, amounting to \$152,175 00; and the balance, \$37,120 89, has been carried to the credit of the contingent account.

Against this account the directors have thought it advisable to charge the interest earned, but not collectable, on certain overdue mortgages, and other items which they considered should be written off, and which will leave the contingent account standing at \$77,373 62.

The funds placed with the company for investment reached the full limit which the directors are at liberty to accept under the provisions of the Act of Incorporation, and the amounts so received have been kept actively employed.

The repayments on mortgage loans during the year have been very satisfactorily met, and amount altogether to the sum of \$1,244,593 84.

The amount received by the company from investors in its debentures during the year was \$490,936 82. The amount paid off was \$297,241 08, leaving a total at the end of the year of \$3,539,132 79. The amount of moneys placed on deposit with the company is \$941,645 01, which, together with the debentures, makes a total entrusted to the company of \$4,480,777 80.

The balance sheet and profit and loss account, together with the auditors' report, are herewith submitted.

G. W. ALLAN,  
President.

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

Liabilities.	
To Shareholders:	
Capital stock.....	\$1,500,000 00
Reserve fund.....	770,000 00
Contingent account.....	77,373 62
Dividend, payable	
9th Jan'y, 1893..	75,000 00
	\$2,422,373 62
To the public:	
Debentures.....	\$3,539,132 79
Deposits.....	941,645 01
	4,480,777 80
Sundry accounts.....	1,284 11
Coupons outstanding.....	328 25
Due banks.....	4,338 77
	\$6,909,100 55
Assets.	
Investments.....	\$6,793,155 56
Office premises and furniture, Toronto and Winnipeg.....	115,944 99
	\$6,909,100 55
PROFIT AND LOSS ACCOUNT.	
Cost of management, viz.: Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, etc....	\$ 49,365 10
Directors' compensation.....	3,920 00
Interest on deposits.....	42,951 81
Interest on debentures.....	141,438 31
	\$237,675 22
Net profits for year, applied as follows:	
Dividends and tax thereon.....	152,175 00
Carried to contingent account.....	37,120 89
	189,295 89
Interest on mortgages and debentures, rents, etc.....	\$426,971 11
	\$426,971 11
	\$426,971 11

WALTER S. LEE,  
Managing Director.

Toronto, 16th February, 1893.

To the shareholders of the Western Canada Loan and Savings Company.

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1892, and certify that the annexed statements of assets and liabilities and profit and loss are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security has been compared with the books of the company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS,  
FRED. J. MENNET,  
WM. E. WATSON, } Auditors.

The president then said: In moving the adoption of the report at our last annual meeting, I stated that the directors felt that they were fully warranted in saying that the company, then about to enter on the thirtieth year of its existence, stood upon a thoroughly sound and stable financial basis, and that the outlook for the future was in all respects most satisfactory and encouraging.

The year has come and gone and we have now reached our thirtieth anniversary, and I venture to think that the report just laid before you fully realizes the favorable anticipations expressed when we met our shareholders twelve months ago. There can be no better evidence (I was going to say, speaking from a stockholder's point of view, no pleasanter evidence) of stability than that which is afforded by the unvarying rate of dividend, 10 per cent., which we have continued to pay to our shareholders for so many years.

It is an equally satisfactory feature that while thus making a handsome return to our shareholders for the money which they have invested in the shares of the company, we have always preserved an ample margin out of which to continue building up, year by year, a strong Reserve Fund, now standing at \$770,000, and also a sufficient contingent fund out of which to provide for all losses which may arise at any time, and from which, under the best and most careful management, no company can expect to be wholly exempt. In connection with this subject of the contingent fund, I may mention that in pursuance of the course which we have always followed in such matters, as the shareholders will have seen from the report, we have charged the contingent account this year with interest earned, but not collectable, on certain past-due mortgages, and with some other items, among which is a sum of about \$6,000, made up partly of a loan advanced upon a mortgage security which was subsequently discovered to be a forgery, and partly of a sum for which the company were held liable, represented by certain shares of the company's stock which were transferred under a forged power of attorney. In the case of the forged mortgage, the company followed up the case, and after many long and tedious delays the party who committed the forgery was at last brought to justice, was convicted, and is now undergoing a term of seven years in the Provincial penitentiary. It is not likely that losses arising from such peculiar causes, and which, in the case of the forged power of attorney, were shared in by other companies, will occur again. All these amounts, however, have, as I have said, been written off, in pursuance of a policy which we believe to be the only safe one, of charging all such matters against the contingent fund without delay, instead of carrying them over from year to year, and the contingent fund, which was expressly created for the purpose of meeting any losses which might from time to time occur, has proved amply sufficient to meet all demands upon it, and it will be made the policy of the directors to keep it always in such a position.

We continue, as hitherto, to obtain all the money we may require to the full extent allowed by the Act of Incorporation, and on the most favorable terms, which is the best index of the high standing of the company in the estimation of investors, both in this country and in Great Britain.

We have been able to keep all the funds placed in our hands actively employed, and I am glad to be able to state that the earning power of the company is larger than it has ever been before, and it has been exercised with most satisfactory and profitable results during the past year.

Intimately bound up with the safe and profitable investment of the funds entrusted to our charge is the system of inspection of the properties offered in security for loans, and of careful inquiry into the circumstances and character of the individual borrowers. We believe that no company is better served in these important respects than the Western Canada, and the results of these inspections and inquiries receive the most careful scrutiny from the directors in considering every application for a loan which comes before them.

Our expenses of management, in proportion to our capital, will compare most favorably with those of any other similar company, and in this connection I have great pleasure in testifying on behalf of the directors, to their strong sense of the able and efficient conduct of the company's business by our managing director, Mr. Lee. Perhaps no one has had a better opportunity of forming a judgment on this point than I have had, because, for nearly thirty years, I, as president of the company, and Mr. Lee, as manager, have been brought into very close and intimate relations with each other, and I cannot speak too highly both of his business ability and his loyal devotion to the company's interests.

I would not forget that our acknowledgments are justly due also to the company's manager at Winnipeg, Mr. Fisher, for his able conduct of the business there, nor fail to express the sense which the directors entertain of the thorough and faithful discharge of their duties by all the members of our office staff.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, Messrs. George Gooderham, Alfred Gooderham, George W. Lewis and Walter S. Lee, were re-elected.

These gentlemen, with the Hon. G. W. Allan, Thomas H. Lee, Esq., and the Hon. Sir David Macpherson, K.C.M.G., constitute the full board.

At a subsequent meeting of the directors, the Hon. G. W. Allan and George Gooderham, Esq., were re-elected president and vice-president respectively.

**BUILDING AND LOAN ASSOCIATION.**

The twenty-third annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto Street, Toronto, at 3 p.m., on Tuesday, the 14th day of February, 1893, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present, — George Murray, Edward J. Hobson, Alexander Wills, Joseph Jackes, R. L. Benson, Alexander Smith, Robert Jenkins, D. A. Milne, H. Lamport, Col. Sir C. S. Gzowski, A.D.C. to the Queen, Percival Ridout, Price Jackes, C. S. Gzowski, jr., C. C. Baines, James McGee, George R. R. Cockburn, M.P., Ira Standish, George W. Jackes, M.D., C. E. Maddison, E. Galley, R. H. Temple, Robert Thompson, and others.

**REPORT.**

The directors beg to submit herewith their report for the year ending 31st December, 1892, together with the financial statement of the Association for the same period.

The business of the past year, owing to the general depression, and the difficulty in obtaining satisfactory loans at remunerative rates, shows but little increase over that of the preceding year. The directors have, therefore, had but little inducement to increase materially the debenture liability, even though money could be obtained at lower rates of interest than heretofore.

Owing to these causes, the earnings of the year have not been as large as those of the preceding year, and the losses on sales of real estate have been somewhat greater. On the other hand, it has not been found necessary to use any portion of the "Manitoba Guarantee Fund" or "Contingent Account" for any of the purposes for which they were originally set apart. The re-valuation of the property held in Manitoba shows a considerable gain over the estimates of last year, and although there have been no transactions of any importance to report, the prospects of sales at advanced prices in the near future are encouraging.

The payments on loans have been very fairly made, notwithstanding the existing depression. The returns, however, from the building have somewhat decreased.

The manager and staff continue to discharge their duties to the satisfaction of the board.

All of which is respectfully submitted.  
LARRATT W. SMITH,  
President.

**BALANCE SHEET FOR 1892.**

**Liabilities.**

Capital stock.....	\$ 750,000 00
Deposits .....	194,799 29
Debentures' sterling \$565,382 01	
"    currency 154,458 12	
	719,840 13
Dividend No. 45, payable 2nd	
January, 1893 .....	22,500 00
Unpaid accounts .....	970 48
Reserve Fund .....	112,000 00
Contingent Account.....	12,075 60
Manitoba Guarantee Fund.....	32,000 00
Balance at credit of Profit and	
Loss Account.....	1,652 52
<b>Total .....</b>	<b>\$1,845,838 02</b>

**Assets.**

Loans .....	\$1,471,868 60
Real estate vested in the Associa-	
tion .....	202,783 13
Premises Toronto street.....	80,000 00
Rent of Toronto street premises,	
due .....	501 21
Cash in bank on special deposit.	15,000 00
"    ordinary deposit	75,479 19
Cash in office.....	205 89
<b>Total.....</b>	<b>\$1,845,838 02</b>

**PROFIT AND LOSS ACCOUNT.**

Interest to depositors.....	\$ 6,563 14
Interest on sterling de-	
bentures due and	
accrued .....	\$24,258 28
Interest on currency	
debentures, do. do..	7,305 68
	31,563 96
Debenture expenses .....	2,210 85
Directors' and auditors' fees,	
salaries, office expenses, tax	
on dividend, allowance for	
rent, etc.....	10,891 91
Inspection expenses and agents'	
commissions.....	867 99
Dividends Nos. 44 and 45.....	45,000 00
Losses on real estate .....	3,429 75
Alterations to Toronto street	
premises.....	1,475 71
Balance carried forward to 1893.	1,652 52
<b>Total.....</b>	<b>\$103,655 83</b>

Balance brought forward from	
1891.....	\$ 1,145 00
Interest on investments.....	98,659 80
Net rental from Toronto street	
premises .....	3,851 03
<b>Total.....</b>	<b>\$103,655 83</b>

WALTER GILLESPIE,  
-Manager.

We hereby certify that we have audited the books of the Association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1892, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A. } Auditors.  
JOHN M. MARTIN, F.C.A. }

Toronto, 13th January, 1893.

After the report and financial statement had been read, the president stated that one of the greatest difficulties to be contended with at present was to obtain satisfactory loans at remunerative rates, owing to the plethora of money seeking investment here, and as the association had not invested all of their funds on hand, the sale of debentures had consequently not been pressed to its full extent.

Notwithstanding this fact, debentures to the amount of \$180,000 were issued during the past year, while debentures matured and were paid to the extent of \$149,700. Every loss and expense incurred during the year had been paid out of the year's earnings, as has been customary, including some permanent and extensive improvements to the company's building, which might have been charged to the premises, and some losses on sales of real estate, which might have been charged to contingent account.

The President then alluded to the loss the directors had sustained in the death of their old and esteemed colleague, the Honorable Alexander Mackenzie, and also to the fact that Mr. Robert Jenkins, a gentleman of large

experience in real estate matters, had been elected to fill the vacancy on the board.

The report, on motion by the president, and seconded by the vice-president, Mr. Cockburn—who, on doing so, said that the statement was one that could be relied upon in every particular—was adopted unanimously.

Col. Sir C. S. Gzowski, on moving a vote of thanks to the directors, took the opportunity of stating his conviction that a prudent policy such as the Association had adopted, was the only safe one to follow in the present unsatisfactory condition of real estate matters here.

The usual resolutions having next been carried, and scrutineers appointed, a ballot was taken, all of the former directors being re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.P., vice-president.

**LANDED BANKING AND LOAN COMPANY.**

The sixteenth general annual meeting of this company was held in Hamilton on the 15th, the following shareholders being present: John Porteous, John Waldie, F. S. Malloch, H. H. Laing, Matthew Leggat, Alex. Main, Geo. H. Bull, James Watson, Samuel Barker, E. J. Moore, J. J. Mason, E. B. O'Reilly, M.D., Alex. Gaviller, Hon. J. M. Gibson, John Pottinger, J. C. McKeand, James Angus, Rev. Geo. Forneret, Robt. Campbell, R. A. Kennedy, John Eastwood, F. Mackelcan, Q.C., H. M. Patterson, Walter R. Macdonald, W. F. Findlay, Henry McLaren, A. H. Moore.

On motion the president, Matthew Leggat, acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented:

**REPORT.**

The directors take pleasure in submitting the sixteenth annual report of the company's affairs, together with the Profit and Loss account and balance sheet for the year ending 31st December, 1892, duly audited.

The net profits for the year, after deducting all charges, amount to \$59,381 67 Added to which is the balance carried from last year.....

1,172 29

\$60,553 96

Which amount has been appropriated as follows, viz.:

Two half-yearly dividends at the rate of six per cent. per annum, amounting with the income tax to ..... \$40,622 21

Added to Reserve Fund..... 17,000 00

Carried forward to next year .....

2,931 75

\$60,553 96

During the year the calls for money have been somewhat limited, and the rate of interest obtainable on loans has ruled lower than in previous years; this, however, has been offset by the reduced rate allowed by the company on its debentures and savings bank deposits.

The Reserve Fund, with the sum added this year, amounts to one hundred and thirty-five thousand dollars (\$135,000), or slightly over twenty per cent. (20%) on the paid-up capital.

The total assets show an increase over the previous year of \$123,700, as also do the savings bank deposits and debentures to the amount of \$89,129.

Repayments by borrowers, notwithstanding the low price of produce, have been very satisfactory.

In March last, Mr. Joseph Hobson, finding that his time was otherwise fully employed, resigned his position as a director, which the board accepted with regret. The vacancy created was filled by the appointment of Mr. Samuel Barker, a former director of the company.

The officers of the company continue to perform their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,  
President.

Hamilton, 4th February, 1893.

GENERAL BALANCE SHEET, 31st DECEMBER, 1892.

<i>Assets.</i>	
Cash value of securities.....	\$1,861,681 39
Less amount undisturbed.....	5,567 09
	<hr/>
Cash on hand and at bankers..	\$1,856,114 30
	60,500 00
	<hr/>
	\$1,916,614 30
<i>Liabilities.</i>	
To the public:—	
Savings bank deposits.....	\$652,465 66
Currency debentures.....	260,540 00
Sterling debentures..	163,263 64
Interest accrued, but not due.....	7,207 78
Sundry unpaid accounts.....	2,731 42
	<hr/>
	\$1,086,208 50
To the Shareholders:—	
Permanent stock....	\$658,000 00
Accumulating stock..	10,057 43
Interest on accumulating stock.....	4,679 60
	<hr/>
	\$672,737 03
Reserve fund 31st Dec. 1891.....	118,000 00
Added 31st Dec., 1892	17,000 00
Dividend No. 31, on permanent stock payable 2nd January, 1893.....	19,737 02
Balance carried forward.....	2,931 75
	<hr/>
	830,405 80
	<hr/>
	\$1,916,614 30

PROFIT AND LOSS ACCOUNT FOR 1892.

<i>Dr.</i>	
To dividend No. 30 on permanent stock	\$19,408 32
To dividend No 31 on permanent stock	19,737 02
	<hr/>
	\$39,145 34
Interest on accumulating stock div. No. 30.....	\$557 92
Interest on accumulating stock div. No. 31.....	419 33
	<hr/>
	977 25
Income tax.....	499 62
	<hr/>
	\$40,622 21
Interest on deposits	\$33,739 16
Interest on debentures.....	19,796 01
	<hr/>
	43,535 17
Expenses of management, including salaries, office expenses, directors' and auditors' fees.	\$7,050 68
Land inspection, including inspector's salary.....	3,055 03
Rent and taxes.....	1,206 53
Valuators' commissions.....	2,351 97
Solicitors' fees.....	23 66
Debenture expenses.	618 94
	<hr/>
	14,306 81
Transferred to reserve fund.....	17,000 00
Balance carried forward.....	2,931 75
	<hr/>
	\$118,395 94
<i>Cr.</i>	
By balance brought forward....	\$ 1,172 29
Interest earned.....	116 750 87
Sundries.....	472 78
	<hr/>
	\$118,395 94

C. W. CARTWRIGHT, Treasurer.

We, the undersigned, have audited the books of The Landed Banking and Loan Company, for the year ending 31st December, 1892, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F. C. A.,  
Wm. MARSHALL, } *Auditors.*

Hamilton, 4th February, 1893.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

On motion the following were re-elected directors for the ensuing year: Thos. Bain, M.P., R. A. Kennedy, Henry McLaren, Samuel Barker, Matthew Leggat, J. J. Mason, John Waldie.

W. F. Findlay, F. C. A., and William Marshall were re-appointed auditors for the current year.

The usual vote of thanks to the auditors, directors, treasurer, and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors Matthew Leggat was re-elected president and John Waldie vice-president.

HOME SAVINGS AND LOAN COMPANY, LIMITED.

The fourteenth annual general meeting of the shareholders was held in the company's office, No. 78 Church Street, Toronto, on Thursday, February 16th, 1893, at 3 o'clock p.m.

The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 18th February, 1892, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement as follows:

REPORT.

The directors beg to submit the fourteenth annual report, with accompanying financial statement, showing the result of the company's business for the year ending 31st December, 1892, and its position on that day.

In consequence of the abundance of money seeking employment during the year, rates of interest obtainable on investments were low, more especially on "Loans on Collaterals."

After paying and providing for two half-yearly dividends at the rate of 7 per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of \$17,627.06. Of this sum \$12,000 is added to the Reserve Fund, \$4,000 to the Contingent Account, \$658.75 written off office furniture, and the balance, \$968.31, placed at the credit of Profit and Loss Account.

With these additions there is now at the credit of the Reserve Fund \$147,000, and at the credit of the Contingent Account, \$20,000.

There is no material change in the mortgage loans—the amount being \$973,248.68, as against \$983,055.29 last year. Difficulty in obtaining good mortgage loans at paying rates of interest prevailed all during the year.

The deposits show a satisfactory increase.

For some years past the office accommodation was found to be insufficient for the growing business of the company; during the year extensive and necessary alterations and additions were made, and the Company's premises are now in keeping with its requirements.

The increasing business of the company may render necessary a further issue of capital stock, and the matter will be brought up for the consideration of the shareholders at the annual meeting.

The directors desire to place on record their admiration of the courage and fidelity displayed by Messrs. Richard B. Street, Wellington Wallace and James C. Mason, members of the staff of the company, in the manner they met and successfully resisted the attack of an organized gang of armed robbers, who, on the afternoon of 27th January ult. made a desperate attempt to plunder the office of the company. The directors also ask the concurrence of the shareholders to some substantial recognition being made to the gentlemen above named for their gallant conduct.

All of which is respectfully submitted.  
FRANK SMITH,  
Toronto, Feb. 10, 1893. *President.*

STATEMENT OF ASSETS AND LIABILITIES 31st DECEMBER, 1892.

<i>Assets.</i>	
Loans on Collaterals of stocks, bonds and debentures.....	\$1,102,093 25
Mortgage loans.....	\$981 297 05
Less amounts retained not yet paid over ..	8,048 38
	<hr/>
	973,248 67

Municipal debentures.....	43,860 61
Real estate—including office premises.....	24,280 04
Cash in bank.....	\$ 55,345 59
Cash on hand.....	2,389 61
	<hr/>
	57,735 20
Office furniture.....	1,000 00
Accounts owing.....	1,212 17
	<hr/>
	\$2,203,429 94

*Liabilities.*

Capital stock subscribed, \$1,750,000, upon which has been paid 10 per cent., amounting to....	\$ 175,000 00
Due depositors, principal.....	1,787,705 00
Accrued interest added 31 Dec. '92	64,131 58
Dividend payable 3rd Jan., 1893..	6,125 00
Directors' compensation.....	2,500 00
Reserve fund as on 31st Dec., 1891.....	\$135,000 00
Reserve fund added 31st Dec., 1892....	12,000 00
	<hr/>
	147,000 00
Contingent acct., as on 31st Dec., 1891....	\$16,000 00
Contingent acct., added 31st Dec., 1892....	4,000 00
	<hr/>
	20,000 00
Balance profit and loss account..	968 31
	<hr/>
	\$2,203,429 94

PROFIT AND LOSS.

<i>Dr.</i>	
Interest paid and credited depositors..	\$ 66,886 53
Expenses of management, including all commissions on loans.....	12,898 72
Auditors' fees.....	650 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July, 1892.....	\$ 6,125 00
Dividend payable 3rd January, 1893.....	6,125 00
	<hr/>
	12,250 00
Balance—Appropriated as follows:	
Added to reserve fund....	\$12,000 00
Added to contingent acct.	4,000 00
Written off office furniture	658 75
At credit of profit and loss account.....	963 31
	<hr/>
	17,627 06
<i>Cr.</i>	
Earning for the year.....	\$112,270 26
Balance profit and loss account last year.....	542 05
	<hr/>
	\$112,812 31

JAMES MASON, Manager.

We certify that we have examined the books and accounts of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1892, and found them correct and in accordance with the above statement; we also examined the vouchers and securities and found them in order.

HENRY JOSEPH,  
ANGUS D. MACDONELL, } *Auditors.*

To the president and directors of the Home Savings and Loan Company, Limited.  
Toronto, 10th February, 1893.

The adoption of the report was moved by the president, seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. James Scott, seconded by Mr. C. C. Baines, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors for their careful attention to the affairs of the company during the past year."—Carried.

Moved by Mr. M. O'Connor, seconded by Mr. Edward Stock, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year."—Carried.

Moved by Mr. Thomas Long, seconded by Mr. John Foy, "That Messrs. Henry Joseph and John M. Sullivan be the auditors of the company for the ensuing year; and that they be paid the sum of \$650 for their services."—Carried.

Moved by Mr. J. J. Foy, Q.C., seconded by Mr. W. T. Kiely, "That By-law No. 14 be and is hereby amended by the addition of the following: In case of the death, resignation or failure to act of any such auditor, the directors may appoint an auditor in his place."—Carried.  
The following was moved by Mr. Thomas R. Wood, seconded by Mr. Thomas Long, "That

the shareholders now assembled desire to express their thanks to those members of the staff, who by their courage and devotion to duty, and at great personal risk, prevented the robbery of the company's office last month, and that the directors be authorized to divide amongst those gentlemen the sum of five hundred dollars in acknowledgment of their services."—Carried.

A poll was then opened for the election of directors, Messrs. C. C. Baines and Augustine Foy appointed scrutineers.

The result of the ballot being the unanimous re-election of all the retiring directors as follows:—Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

PEOPLE'S LOAN AND DEPOSIT CO.

The eighteenth annual meeting of the shareholders of the People's Loan and Deposit Company was held at the company's office, Toronto, on Monday, February 13th, 1893, at 2 p.m.

The notice convening the meeting and the financial statement for the year ending Dec. 31, 1892, was read by the manager.

The minutes of the last annual meeting were taken as read.

REPORT.

As customary, and in accordance with the law regulating such companies as ours, the directors beg to offer the report of the business of the company for the year ending 31st December, 1892.

COMPARISON OF DIFFERENT YEARS.	1875.	1876.	1881.	1884.	1887.	1890.	1892.
Capital paid-up, Dec. 31st.....	\$83,049	\$356,331	\$480,310	\$492,661	\$589,392	\$599,429	\$600,000
Average of capital for the year ..	45,000	318,511	460,377	491,715	582,529	598,382	600,000
Deposits on Dec. 31st .....	8,108	86,666	418,544	471,005	484,802	419,508	426,411
Debentures .....	.....	.....	6,000	14,600	87,600	163,866	225,596
Amount of loans made .....	108,868	172,849	469,898	163,334	248,627	161,824	208,641
Repayment of loans .....	26,495	92,738	237,637	238,908	339,405	239,446	228,130
Amount under loan Dec. 31st.....	88,262	468,293	1,014,682	1,019,873	1,234,102	1,332,848	1,350,108
Amount of Reserve Fund .....	518	14,000	32,000	64,000	100,000	112,000	112,000

From the usual tabulated statement of the progress of the company, it will be seen that amount on deposit is about the same as it was last year, while the amount on debentures and the amount loaned are somewhat more. Your directors have been very conservative,

both as regards the amount and the locality of the loans on real estate, and no loans are made without a careful inspection by one or more of the directors. The repayments on loans have been fairly satisfactory. In some cases action had to be taken, and owing to the dullness in real estate small losses were incurred, and owing to these losses the Contingent Fund had been somewhat lessened.

The earnings of the company have been such as to pay all expenses and the usual dividends.

While your directors do not contemplate more than a moderate shrinkage in the value of the securities, they are of the opinion that it may be wise for the future directors to ask the shareholders to be satisfied for a time with a less rate of dividend.

The directors bear willing testimony to the care and energy of the manager and his clerks, and of the auditors.

WM. ELLIOT,  
President.

Toronto, Jan. 24th, 1893.

BALANCE SHEET.

Assets.	
Dec. 31, 1892.	
Amount loaned.....	\$1,330,538 34
Real estate.....	19,570 21
	\$1,350,108 55
Office furniture.....	450 00
Cash on hand.....	3,690 52
Cash in banks.....	38,842 54
	\$1,393,091 61
Liabilities.	
Dec. 31, 1892.	
Capital Stock paid up.....	\$600,000 00
Reserve Fund.....	112,000 00
Contingent Fund.....	\$9,928 32
Less directors' and audi- tors' fees.....	1,550 00
	8,378 32
Losses on properties sold	4,588 44
	3,789 88
Surplus profits, 1892....	441 93
	4,231 81
Dividend on stock payable Jan. 3rd, 1893.....	21,000 00
	737,231 81
Total liabilities to shareholders	
Deposits.....	\$426,411 47
Debentures.....	225,596 66
Interest on debentures	3,194 98
Sundry accounts....	656 69
	655,859 80
Total liabilities to the public	
	\$1,393,091 61

PROFIT AND LOSS ACCOUNT.

Dr.	
Dec. 31, 1892.	
To Interest on deposits.....	\$19,130 92
" Interest on debentures.....	10,146 34
" Dividend, No. 34.....	21,000 00
" Dividend, No. 35.....	21,000 00
" Rents, salaries, and current ex- penses .....	7,731 27
" Municipal tax.....	602 28
" Commissions.....	72 50
" Contingent Fund.....	441 93
	\$81,125 24

Cr.	
Dec. 31, 1892.	
By Interest accrued.....	\$79,336 89
" Interest allowed on bank balances.	788 35
	\$80,125 24

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the People's Loan and Deposit Co. for the year ending 31st December, 1892, and hereby certify that the above statements are strictly correct and in accordance with the same.

(Signed) ROBERT SEWELL  
EDWARD B. FREELAND. ) Auditors.  
Toronto, January 24th, 1893.

The president in moving the adoption of the report said:—"I have a few remarks to make. Should our shareholders feel a degree of disappointment on account of the lessening of the earnings and increase of losses, as compared with previous years, it will not be surprising, for no one feels quite pleasant on realizing a danger of reduced income, however small. The

fact of low rates of interest, and the depression in value of real estate now prevailing, must be familiar to every intelligent and observant person, and as a consequence, the greater difficulty or impossibility of loaning companies realizing as good net profits as formerly.

"Should this city, where most of our loans have been made, recover from its present depression, which I believe it soon will, further shrinkage need not be anticipated; but your directors have thought it prudent to intimate the possibility of a less dividend being realized for the present year. There is one thing the board is able to assure you of, that the properties on which they have loaned are on good streets, and within the best parts of the city, and if you care to allow me time to read a list of the streets on which loans have been made, I am prepared with that information.

"Parties owning stock in companies naturally feel interested in their market value. By a fortuitous succession of events our stock was quoted very low. An executor acting for an estate threw on the market over 100 shares; another shareholder gave to his broker over 50 shares to sell for what they would bring. A suit was reported against our company at the instance of one James Watson, and the name of the plaintiff being identical with that of our manager, some parties supposed that the company had internal difficulties to contend against. The James Watson referred to is a gentleman residing in Hamilton, who had purchased a small property in St. Catharines through our agent there. His solicitors in examining the title, found that in case of a former sale of the property by a partnership firm, the wife of one of the partners being insane, had not joined in the deed to bar her dower. Our solicitors threatened to sell the property to another if the title was not accepted as it was, and in response Watson's solicitors issued a writ to compel the sale. The writ was issued without his instructions and the matter is now settled. In addition to the above our report was placed in the printer's hands, and virtually became public property, and in it, as you are aware, a suggestion of a less dividend for the current year is made. So interested parties making a handle of these matters, worked the stock down. I may mention that several of your directors, including myself, were preparing to buy several hundred shares had the low price continued.

"In conclusion, I may remark that unless some unforeseen calamity should occur to our fair city, there is good prospect that the reasonable share of prosperity which has attended our company will be continued. To ensure this there is no doubt the directors you may elect will exercise great care and economy in the management of its affairs."

The vice-president seconded the adoption of the report, which was unanimously carried.

The following resolutions were unanimously carried:—

Moved by John Stark, Esq., seconded by Dr. M. H. Aikins,—That the thanks of the meeting be tendered to the president, vice-president and directors for their careful supervision of the company's affairs, and to the manager and staff in the office for their zealous and efficient attention to its management during the past year, and that the sum of twelve hundred dollars be granted to the board for their services, to be divided among them as they may agree upon among themselves.

Moved by B. Saunders, Esq., seconded by E. J. Hobson, Esq.—That this meeting express to the auditors of the company its thanks for their careful audit, and that they each be paid the sum of one hundred and seventy-five dollars, and that they be re-appointed for the ensuing year.

Moved by Hon. J. C. Aikins, seconded by Alex. Willis, Esq.—That the election of directors for the ensuing year be now proceeded with, and that Messrs. R. Sewell and Alex. Smith act as scrutineers for the ballot, and that the poll be kept open until five minutes shall have elapsed without a vote being recorded, and that the scrutineers report the same to the meeting.

The scrutineers reported the following gentlemen duly elected directors for the ensuing year, viz.: William Elliot, James Carlyle, Fred. W. Walker, John Aikins and Joseph C. Patton.

The following shareholders were present:—Messrs. Wm. Elliot, Dr. J. Carlyle, F. W. Walker, J. Aikins, Dr. J. C. Patton, Wm. Crocker, J. Ellston, H. Sylvester, H. C. Stevens, G. Gamble, Hon. J. C. Aikins, E. J. Hobson, J. F. Mathews, A. Wills, G. Laidlaw, A. Smith, J. Moerschfelder, Wm. Spry, R. Sewell, J. Stark, J. P. Eastwood, Dr. M. H. Aikins, J. Watt, H. Lampert, J. E. Underwood, B. Saunders, J. C.



Copp, J. Watson, T. Kerr, Mrs. L. P. Murray, J. W. McCullough, D. A. Milne, Dr. J. C. Thom, and others.

WILLIAM ELLIOT,  
President.

At a subsequent meeting of the board, William Elliot was elected president, and James Carlyle, vice-president.

JAMES WATSON,  
Manager.

Toronto, 13th February, 1893.

### TORONTO SAVINGS AND LOAN COMPANY.

The eighth annual meeting of the shareholders of the Toronto Savings and Loan Company was held at the company's offices, 10 King Street West, Toronto, on the fifteenth day of February, 1893, at two o'clock p.m., the president, Mr. Robert Jaffray, in the chair.

The manager, who was requested to act as secretary, read the report of directors, and the financial statement for 1892, as follows:—

#### REPORT.

The directors have pleasure in presenting their eighth annual report for the consideration of the shareholders.

The earnings of the company have been well maintained, the net profits for the year, after deducting all expenses in connection with the management, having amounted to \$34,945.38. From this have been met the usual half-yearly dividends of three per cent., amounting to \$24,500.00; an addition of \$10,000 has been made to the Reserve Fund, and the balance carried forward at credit of Profit and Loss account has been increased by \$445.38.

The deposits made with the company have reached the sum of \$282,817.08, and it is gratifying to note that new accounts are being constantly opened, all indications pointing to a steadily increasing business in this respect.

The debentures issued by the company, which up to the present are all held in Canada, now amount to \$447,309.36, making the total of deposits and debentures, \$730,126.44, an increase of \$362,303.23 for the year.

As already advised by circular letter, a resolution to increase the paid up capital stock of the company was adopted by your directors on the sixteenth day of November last, and the shareholders were invited to subscribe for 10,000 shares of \$100 each, to be allotted *pro rata*, and to be paid for in full, together with a premium of twenty per cent. The directors have now the pleasure to report that the whole issue was readily taken up. The premium of \$20,000 on this stock, has, with the \$10,000 taken from profits, been added to the Reserve Fund. Hence, we have now a company with capital fully paid up, of \$500,000, and a Reserve Fund of \$80,000.

The assets of the company have increased during the year, \$307,354.40.

The Profit and Loss account and balance sheet, duly certified by the auditor, will be found herewith.

All of which is respectfully submitted.

ROBERT JAFFRAY,  
President.

Toronto, January 25th, 1893.

#### PROFIT AND LOSS ACCOUNT.

Dr.		
Interest on deposits, debentures, etc.		\$27,216 10
Expenses of management		8,259 64
Repairs and improvements to company's property		668 47
Dividend paid July 2nd, 1892	\$12,000 00	
Dividend payable January 2nd, 1892	12,500 00	
		24,500 00
Added to reserve fund		10,000 00
Balance carried forward		3,768 18
		\$74,412 39
Cr.		
Balance brought forward from Dec. 31st, 1891		\$3,322 80
Interest and dividends paid and accrued to date	6,225 95	
Rents paid and accrued	4,863 64	
		71,089 59
		\$74,412 39

#### BALANCE SHEET.

##### Assets.

Mortgage loans on real estate		\$421,755 06
Real estate, including offices occupied by company		66,251 77
Stocks, bonds and debentures owned by company		737,785 21
Call loans on stocks		79,500 32
Sundry accounts due company, including rents accrued		3,803 36
Cash on hand	\$3,168 12	
Cash in bank	14,550 36	
		17 718 48
		\$1,326,814 20

##### Liabilities.

Capital stock, paid up, January 1st, 1892	\$400,000 00	
New stock issued December 1st, 1892	100,000 00	\$500,000 00
Reserve fund, as at January 1st, 1892	50,000 00	
Added from profits	10,000 00	
Premium of 20 per cent. on new stock	20,000 00	
		80,000 00
Balance at credit of profit and loss account carried forward		3,768 18
Dividend payable Jan. 2nd, 1893		12,500 00
Deposits with accrued interest		282,817 08
Currency debentures with accrued interest		447,309 36
Sundry accounts due by company		419 58
		\$1,326,814 20

A. E. AMES, Manager.

To the President and Directors Toronto Savings and Loan Co. :—

GENTLEMEN,—Having audited the books of the company for the year ending December 31st, 1892, and having examined the vouchers and securities in connection therewith, I hereby certify that they are properly and accurately kept, and that the above is a correct statement of the company's position.

E. R. WOOD, Auditor.

The president moved that the report be adopted, and said:—Gentlemen: The past twelve months, as is evidenced by the report before you, has been one of considerable and satisfactory progress in the history of our company. During the year the paid-up capital has been increased by \$100,000, and now stands at an even half million; the Reserve Fund has been brought up to the substantial sum of \$80,000, and the total funds invested have increased more than \$300,000, having reached on the 31st day of December \$1,326,814.20. These figures your directors consider very gratifying in comparison with other companies at present of the same age, as well as with older companies when at this period, and we may enter upon our ninth year with the knowledge that we are steadily bettering our position.

Your directors are at present considering the advisability of making arrangements for the sale of its debentures in Great Britain, and it is probable that during the year this will be brought about. In the meantime it is pleasing to notice the continued increase in the amount of debentures taken up by those amongst whom the company is established and by whom it is best known.

Though during the past year considerable difficulty has been experienced by all loan companies in the remunerative investment of funds, we are glad to be able to report that we have kept our money well employed at a fair profit, and thus have not lost by having large sums on hand, either idle or earning very small interest in the banks. The company's charter confers the right of investing a portion of its funds upon the security of municipal and railway debentures and marketable stocks, and I regard it as one of the strong points of our organization that we are not wholly dependent on investments upon the security of real estate. We are, accordingly, able, and we make it our policy, to keep a fair proportion of our funds

in this class of security, which has a further advantage over real estate loans in that these investments are always immediately realizable.

Mr. Geo. A. Cox, vice-president, stated that he had much pleasure in seconding the resolution for the adoption of the report, and that he considered the company is now in a better position than at any previous period for dealing with all desirable business offering. He looked forward with confidence to the company's continued growth, and felt sure that with care and prudence such as had been exercised in the past, it would meet with steadily increasing prosperity.

Rev. Dr. Potts, in support of the resolution, said that he was well pleased with the progress made. In conversation with some of the shareholders they had expressed their hearty appreciation of the manner in which the affairs of the company are administered and of the results obtained.

The resolution was unanimously adopted.

Mr. E. R. Wood was appointed auditor for 1893.

The directors reported by the scrutineers as having been elected for the year are: Rev. John Potts, D.D., and Messrs. Geo. A. Cox, J. R. Dundas, Robert Jaffray and Fred G. Cox.

The meeting then adjourned.

At a subsequent meeting of the board of directors Mr. Robert Jaffray was re-elected president and Mr. Geo. A. Cox vice president.

### BRITISH AMERICA ASSURANCE COMPANY.

The fifty-ninth annual meeting of the shareholders of this company was held at its office, corner Scott and Front streets, Toronto, Wednesday, 15th February; the governor, Mr. John Morison, occupying the chair.

Among the shareholders present were:—Messrs. Henry Pellatt, S. F. McKinnon, John Morison, George A. Cox, F. H. Pardom, Wm. Adamson, Augustus Meyers, Thomas Long, A. M. Smith, Robert Thompson, J. J. Kenny, H. M. Pellatt, Robert Jaffray, Jos. Jackes, Thomas Walmesley, J. K. Niven, George Gamble, John Hoskin, Q.C., J. M. Brooks, Rev. Dr. Griffin (of Galt), Wm. Ross, P. F. Ridout, P. H. Sims, B. Jackes, Walter Macdonald, W. H. Banks, F. G. Cox, E. J. Hobson, W. E. Fudger, E. G. Fitzgerald, Alfred F. Colby, Alex. Willis, and H. D. Gamble, the company's solicitor.

Mr. W. H. Banks, the assistant secretary, read the following

#### REPORT.

The directors have pleasure in submitting to the shareholders the fifty-ninth annual statement, exhibiting the financial position of the affairs of the company, accompanied by the balance-sheet for the year ending 31st December, 1892, duly audited, from which it will be seen that the amount of business transacted during the year was \$812,589.25, as compared with \$765,057.71 for the year 1891, representing an increase in premium income of \$47,531.54, while the profit of the year's transactions amounts to \$27,442.57.

The aggregate destruction of property by fire during the year in Canada and the United States has been estimated at \$132,000,000, and it is to be hoped that the heavy loss resulting therefrom to the various companies will lead to measures which will pace the business on a more satisfactory basis.

Your directors have to mourn the loss of one of their members in the death of Dr. Hugh Robertson.

The following members of the Board have resigned during the year, viz.: Messrs. John Y. Reid, John M. Whiton, and John Morison, jr.

To fill the vacancies created by the decease of Dr. Robertson and the aforesaid resignations, Messrs. George A. Cox, A. M. Smith, S. F. McKinnon, and J. J. Kenny have been elected directors of the company.

It is very gratifying to your directors to be able to testify to the efficiency, fidelity, and active co-operation of the agents, special agents, and office staff in guarding the interests of the company.

All of which is respectfully submitted.

JOHN MORISON,  
Governor.

#### Assets.

Bonds, stocks, and other investments	\$ 676,338 87
Real estate	160,000 00

Office furniture, business maps, etc. ....	26,822 55	
Agents' balances .....	117,316 94	
Cash in bank .....	35,927 45	
Cash in office .....	5 14	
Interest due and accrued .....	9,160 25	
	<b>\$1,015,570 70</b>	
<b>Liabilities.</b>		
Capital stock .....	\$ 500,000 00	
Losses under adjustment—		
Fire .....	\$ 65,009 39	
Marine .....	1,371 86	
	<b>66,381 25</b>	
Dividend No. 97, balance .....	3,979 62	
Dividend No. 98.. ..	17,500 00	
	<b>21,479 62</b>	
Balance .....	<b>427,709 83</b>	
	<b>\$1,015,570 70</b>	
<b>PROFIT AND LOSS.</b>		
Fire losses paid ... \$400,345 53		
"    "    unpaid .. 65,009 39		
	<b>\$474,354 92</b>	
Marine losses paid.. \$ 46,202 32		
"    "    unpaid 1,371 86		
	<b>\$47,374 18</b>	
Commissions and all other charges .....	259,208 52	
Government and local taxes....	20,819 96	
Taxes, etc., on company's buildings .....	3,332 93	
Depreciation in investments, etc.	11,833 49	
Balance .....	<b>27,442 57</b>	
	<b>\$844,566 57</b>	
Fire premiums.....\$782,413 84		
Less re-insurance .. 51,233 83		
	<b>\$731,180 01</b>	
Marine premiums .. \$104,260 66		
Less re insurance .. 22,851 42		
	<b>81,409 24</b>	
Interest .....	26,547 94	
Rent account.....	5,429 38	
	<b>\$844,566 57</b>	
<b>Surplus Fund.</b>		
Dividend No. 97 .... \$17,500 00		
Dividend No. 98 .... 17,500 00		
	<b>\$35,000 00</b>	
Balance .....	<b>427,709 83</b>	
	<b>\$462,709 83</b>	
Balance from last statement ..	435,267 26	
Profit and Loss .....	27,442 57	
	<b>\$462,709 83</b>	
<b>Re-Insurance Liability.</b>		
Balance at credit of surplus fund	\$427,709 83	
Reserve to re-insure outstanding risks'.....	350,992 07	
	<b>\$76,717 76</b>	
<i>To the governor and directors of the British America Assurance Company:</i>		
GENTLEMEN.—We, the undersigned, having examined the securities and vouchers and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1892.		
R. R. CATHERN, } Auditors. R. F. WALTON, }		
Toronto, Ont., 7th February, 1893.		
The adoption of the report was moved by Mr. Morison, and in seconding it, Mr. J. J. Kenny referred to the changes which had taken place in the directorate of the company. He said that for some time past a number of the large shareholders of this company, as well as many gentlemen interested in the Western, had held the opinion that two companies transacting, as these two companies do, the same lines of business throughout the same extended territory, and having their head offices within a few doors of each other, might by working in harmony, be of material assistance to each other. He pointed out that the business of a fire insurance company differs widely from that of most other financial and commercial institutions, inasmuch as one of the chief requisites of a fire insurance office is that it should possess facilities for re-insuring or placing with other companies such risks as its representatives may be able to control in excess of amounts which it is prudent for it to carry; so that by the interchange of excess		

lines one company can materially aid another, while at the same time accommodating its own agents by accepting larger risks than it could otherwise do; and as a matter of fact the British America and Western have, since the change in their relations to which he had referred, exchanged more business in the past two months than they had done in the preceding five years. He also pointed out many other ways in which the business of the two companies might be conducted to mutual advantage, and, on behalf of the gentlemen connected with the Western who have become interested as shareholders in the British America, he desired to say that nothing is farther from their intention than that one company should be absorbed by the other, or that either should lose its identity as a distinct corporation. Their action in purchasing stock of this company and accepting seats at the board has been prompted rather by a desire to uphold one of Toronto's oldest financial institutions, and by a wish to perpetuate the time-honored name of the "British America," believing as they do that in the field of fire insurance on this continent there is ample scope for all the companies now engaged in it, and that both the British America and the Western will be materially strengthened by the community of interests now established between the two companies. The report was adopted.

Mr. George A. Cox then introduced a by-law providing for the increase of the capital stock of the company to \$750,000 by the issue of \$250,000 of new stock at a premium of 15 per cent., or \$7.50 per share, to be allotted to present shareholders in the proportion of one share for each two shares held by them. He pointed out the necessity for a large capital for a company doing an extensive business such as this transacts, owing to the fact that a large proportion of the assets were required for deposits with insurance department in the United States, as well as in the Dominion of Canada, and the importance of the company having at all times sufficient available assets to meet any possible demands upon it in order to command the fullest confidence. He pointed out also that after providing a fund which is considered ample for re-insuring or running off the business on the company's books, the statement presented shows a surplus \$76,715.76 in excess of capital and all liabilities, so that he considered the price fixed at which the new stock would be issued was fair and reasonable. Intending subscribers might naturally enquire as to the prospects of a fair return on the investment. This was not an easy question to answer in any business, and particularly of that of fire insurance. The most conservative directorate and the most stable and judicious management could not with safety make any predictions or promises as to the future, but he had had a statement prepared showing the results of the business of this company for the last 20 years. During that time the total income amounted to \$16,151,579.22, the losses and expenses to \$15,015,637.51. Dividends paid to shareholders, \$798,140.66, or within a fraction of nine per cent. per annum for the 20 years ending on the 31st December last; and he thought they might reasonably entertain the hope that the average results for the next 20 years may at least be equally satisfactory. He moved, seconded by Mr. S. F. McKinnon, the adoption of the by-law, which was carried unanimously.

A vote of thanks was tendered to the governor, deputy-governor, and directors for their attention to the interests of the company during the past year.

Messrs. Henry Pellatt and J. K. Niven were appointed scrutineers, and the voting for directors to serve during the ensuing year was proceeded with.

The following gentlemen were elected:—Messrs. George A. Cox, S. F. McKinnon, A. M. Smith, Thos. Long, John Hoskin, Robt. Jaffray, Augustus Meyers, H. M. Pellatt, J. J. Kenny.

At a subsequent meeting of the board Mr. Geo. A. Cox was elected governor and Mr. J. J. Kenny deputy-governor for the ensuing year.

—The death is announced of Mr. D. A. Breakenridge, a prominent Brockville citizen and representative of the Canada Life Assurance Company in that town.

STOCKS IN MONTREAL.

MONTREAL, Feb. 22nd, 1893

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1892.
Montreal.....	235	235½	106	237	236	218
Ontario.....				125	121	112½
People's rd.....				115	112	96
Molson's.....				178	175	160
Toronto.....				261	258½	227½
J. Cartier.....	13	130	49	135	130	104
Merchants.....	167½	167	82	169	167	149
Commerce.....	148½	147½	92	150	148	134
Union.....						
M. Teleg.....	153½	153	1148	154	153	137
Rich. & Ont....	77	75	8925	76½	76	55½
Street Rv.....	193	187	2585	192	190	180
" New Stock	187½	184	507	189	182½	
Gas.....	234	233	1475	234½	233½	207
C. Pacific R.R.	85½	84½	1575	85	84½	89½
C. P. land b'ds						
N. W. Land.....						85
Bell Tele.....	164½	162½	1 3	166	163½	156
Montreal % ..						

THE ADVENTURE OF MISS CRIBBS,

A COMMERCIAL TRAVELLER'S STORY.

It was a bitter cold night, says a dry goods traveller, and had been snowing and blowing all day. Commercial were sitting round the hotel stove waiting patiently for trains reported two or three hours late. One traveller after another had told a story, to pass away the time, when finally, old man Briggs, who used to travel for a Montreal dry goods house, said one of the oddest and most amusing things he had known happened when he was a drape's apprentice in the old country. You know, of course, that a draper in England is called a dry goods man in this country. The story ran in this way:

There was a wealthy old maid in our town who used to give us lads no end of trouble. She was very particular and pernickity—if a ribbon, or a fabric was a shade too light or dark, it wouldn't do, and most goods we showed her wouldn't do. She was a tall, ugly, long-faced woman, and we boys in the shop used to get out of the way when we saw her coming. At the time that I speak of, those big, stiff and rigid wire crinolines were all the go. Miss Cribbs—this was the lady's name—wore one of the biggest kind, as stiff as a wire fence. One day, there was a butcher in the shop buying some apron linen, and his bulldog accompanied him. Miss Cribbs happened to be passing out of the shop at the same time as the butcher's dog, and somehow Miss Cribbs' hoop skirt struck against the door, flew up on one side, and as it sagged back caught the dog beneath it. As soon as the dog found himself under the heavy crinoline he got scared—Miss Cribbs was too modest or too much afraid to lift her hoops, and in her excitement began to scream, which frightened the dog and he made off down the street; of course Miss Cribbs had to run with the poor brute. She waved her parasol and screamed, but the dog—her motive power—went all the faster. People got out of the way; not knowing about the dog under her hoop skirt they thought the woman was crazy. Over the market place they went, upsetting an old vendor's apple stand and a fish stall.

Miss Cribbs yelled, "It's a dog! it's a dog!"

Ladies caught up their children and ran for shelter. People flew about like "chaff before the wind."

The unhappy maiden lady screamed, "Save me! it's a dog! it's a dog!"—and the cry went up that old Miss Cribbs had been bitten by a mad dog and she's gone crazy.

The streets were speedily empty. Fortunately in passing the Methodist Church the door was found open and the helpless and embarrassed woman managed to pull herself and the dog inside. And then she fainted! The dog was released. In a couple of hours Miss Cribbs was conveyed home, but that was the last time she ever wore a hoop skirt.

BRITISH MARKETS.

The weekly report of Messrs. James Watson & Co., dated Glasgow, 3rd Feb., says: The Scotch iron market was quiet in the early

**Leading Accountants and Assignees.**

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Established 1864.

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Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant  
and Auditor. Office, No. 123 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, 480 Main Street. P.O. Box 234.

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

**A. F. ENGELHARDT,**

Customs Broker, Commission,  
Shipping and Forwarding Agent.

No. 1 Fort Street, cor. Wharf,

VICTORIA B.C.

part of this week, the price of warrants reced-  
ing from 45/3 to 44/10, but since Wednesday  
a much firmer tone has prevailed and 45/5 1/2  
was paid to-day. The position is of a very  
artificial nature. Consumers do not appear to  
follow the advance.

PRICES OF MAKERS' IRON ARE :

	No. 1	No. 3
G. M. B. .... fas Glasgow	46/6	45/
Coltness .....	55/	49/6
Langloan .....	54/6	46/6
Summerlee .....	51/6	46/6
Calder .....	51/	47/6
Gartsherrie .... do.	51/	47/6
Shotts .....	53/	49/6
Clyde .....	49/6	46/6
Carnbroe .....	46/6	45/
Glengarnock .. fas Ardrossan	50/	46/
Eglinton .....	46/6	45/6

Messrs. Gillespie & Co.'s prices current,  
dated Liverpool, February 3rd, say: Sugar—  
Raw meets with a good demand. Refined shows  
little alteration. Rice remains at about our  
last quotations, viz., 8s. 9d. to 9s. 3d. per cwt.  
for good ordinary quality. Chemicals—Sodas  
are unchanged. Recovered sulphur 4s. 3d. per  
cwt., less 2 1/2 per cent. f.o.b. Cream tartar  
easier at 79s. 3d. to 79s. 6d. per cwt., c.i.f., to  
Halifax, N.S. Carbonate of ammonia 3d. per  
lb., less 5 per cent. Chlorate of potash has  
jumped to 10d. per lb., less 5 per cent., owing  
to heavy demand for Japan. Oils—Castor re-  
mains at 2 5-16d. to 2 3/4d. Olive steady. Palm  
has advanced to £26 to £26 10s., and Lagos  
£27 per ton, with a further strong upward  
tendency. Freights, via Portland, are unaltered.

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**LANCASHIRE**

Established 1852  
**Insurance Company**  
OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

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J. G. THOMPSON, Manager.

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**CRANE & BAIRD,**  
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MONTREAL and TORONTO  
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

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Produce Commission Merchants,  
No. 80 Church Street, - - Toronto, O.

JOHN L. COFFEE THOMAS FLYNN.

ONE of the best of this year's calendars  
which have come across the lines is that issued  
by the advertising firm of A. W. Ayer & Son,  
Philadelphia. It is a handsome piece of litho-  
graphy, containing many convincing argu-  
ments relative to the value of the modern  
newspaper as a medium between buyer and  
seller. The dates in February, for instance,  
are prefaced by the pertinent query: "Are  
you dealing in an article that people really  
want? If so, why don't you tell them about  
it?" Which is followed by a sly dig at old  
fogy ways in this fashion: "Why not go and  
see them yourself? or write them a letter? or  
send a man? or get out some hand-bills? or  
mail up signs? or print an almanac? or paint  
a barn? or do something like they used to do  
when you were a boy?" The mere calendar  
fiend will find the charge of 25 cents made for  
this memory-jogger somewhat prohibitive,  
but its aphorisms alone are worth that to a  
thoughtful business man.

In the western provinces we notice the fol-  
lowing failures:—The sheriff is in possession  
of the clothing business of W. C. Reesberry, at  
Carberry, who has confessed judgment for  
\$5,500. Rather a poor showing for three  
years' work.—The Winnipeg firm of Morton,  
Alexander and Morton, tanners, also confess  
judgment to the sheriff for \$3,700, and that  
officer is now in possession.—An assignment  
has been made by Thomas McNichol, general  
store-keeper at Oak Lake. He began business  
in 1888 with a surplus of \$3,500; lately he has  
been very slow in making his payments.—At  
the instance of the Bank of Ottawa, the sheriff  
has taken possession of the assets of W. M.  
Johnston & Co. wholesale dealers in leather,  
etc., for \$17,000 on a confessed judgment.—  
Last year Carter & Tolmie, brewers at Victoria,  
got into trouble and a meeting of creditors was  
held.—Carney & Barrett, butchers, Nelson.  
B. C. have assigned [with assets of \$5,000 and  
liabilities of \$8,000. An offer of 50 per cent.  
is made to creditors.

—The name of the old firm of Baring Brothers  
has brought to the reorganized company  
splendid business, says an Old Country paper.  
The company have reported net profits of no-  
less than \$800,000 on its last year's business.  
A dividend of ten per cent. is declared, and a  
third of the profits goes to reserve. The Bar-  
ing company may attain the standing of the  
old firm in time, though the business done last  
year was not one-fifth of the amount transacted  
by the house before Argentine bonds  
brought it down.

—The Yarmouth Steamship Company held  
their annual meeting last week. The presi-  
dent says there will be no dividend this year,  
and that the Halifax and St. John lines lost  
\$10,000 during the year. The old directors  
were re-elected, and it was resolved to discon-  
tinue the Halifax and St. John lines and sell  
the steamers, unless the subsidies from the  
governments were increased so as to make the  
lines pay.—Yarmouth Times.

—A London cablegram of 16th inst. stated  
that the Bank of England, on the previous  
day, convened a meeting of the Baring guar-  
antees to propose, it is understood, that the  
period of liquidation be extended for one year,  
and that the guarantee be reduced from £7,  
000,000 to £5,000,000. The guarantors post-  
poned their decision so as to have an oppor-  
tunity to have a consultation with their re-  
spective banks.

**A PROSPEROUS HOME COMPANY.**

**THE ONTARIO MUTUAL LIFE**

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

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

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Feb. 23rd, 1893.

**ASHES.**—The market on the whole is quiet, and receipts light, the total for the month to date not being 50 barrels, and stock at present

**SLOW PAY**

... And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

**DUN, WIMAN & CO.,**

Toronto, and all principal Cities of Dom'n.

**SALE OF CANADA PINE TIMBER LIMITS**

On the North and East Shores of Lake Huron.

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

**Tuesday, 25th Day of April, 1893.**

viz.: Berths Nos. 10 (sale of 1895), 69, 82, 136, 137, and 174 (the township of Montgomery), containing in all 247 square miles of Pine Timber Limits in the District of Algoma, which have not been cut upon; and parts of the Townships of Gibson, Wood and Medora, containing 77 square miles of Timber Limits in the District of Muskoka, which have been cut over in parts; and the Saw Mill property situated on the Georgian Bay, at the mouth of the Muskoka River.

And also (by arrangement with the Collins Inlet Lumber Company), the two following Timber Berths, viz.: Township of Goshen, and Berth No. 49, in the Districts of Algoma and Nipissing, containing in all 72 square miles.

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

**The Muskoka Mill & Lumber Co.,**

Toronto, Canada.



**THE CANADA BUSINESS COLLEGE CHATHAM, ONTARIO,**

(ESTABLISHED 1876)

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

**D. McLACHLAN,**  
Chatham, Ontario.

in store comprises about 40 barrels each of pots and pearls. We quote first quality pots at \$4.80 to \$4.40, though some extra good tares have realized \$4.50; seconds, \$3.75; pearls nominal at about \$5.25 per hundred.

**CEMENTS.**—The 15,000 barrel contract for the works on the Sault Ste. Marie canal, spoken of a few weeks ago, has been awarded to a leading local firm, but the price of the cement has not transpired. A fair movement is reported in car and smaller lots, at from \$2.35 to \$2.45 for English of Belgian there is very little here. Few orders for spring importation have yet been placed.

**DRUGS and CHEMICALS.**—While there is no special activity to be noted, a steady moderate distribution of sorting orders is in progress. Caffein is firm and advancing; cream tartar dull and flat; menthol inclined to be dearer; salicine and santonine high; Canada balsam

in light supply and very firm; copaiba firmer owing to concentration of stocks; cubeba easier under better supplies; gum tragacanth firmer, stocks being very limited; the same is true of jalap; hemp and canary seed again tend upwards.

**DRY GOODS.**—Most of the heavy orders for spring goods have now been placed, but a fair volume of business is still being done, and all the houses are very busy shipping off goods. City retail trade is still quiet. Payments for February are on the whole pretty good; the present is generally a dragging month in that respect. Letter advices from buyers now in Britain announce a marked stiffening in linen goods. All domestic manufacturers of woollen goods are reported to be very full of orders.

**FURS.**—Matters in this line are quiet, apart from a little side speculation in mink skins, for which from \$1.50 to 2.50 is being paid, the latter figure for dark skins. Receipts of all kinds of furs are small unless some fair lots of fox be excepted.

**GROCERIES.**—The wide-spread storm of Sunday and Monday last seems to have affected business in the country pretty generally, and there are not many orders coming in at the moment. Prices show few new variations. Packers seem confident that an advance in tomatoes will take place; they are selling in the United States at \$1.15, and there have been sales in England at fair prices, but they continue to be jobbed in the country at from 85 to 90c. Sugars still stand at 4½c per lb. for granulated at refinery, yellows from 3½c upwards. There is the usual good Lenten demand for molasses, and Barbadoes is selling from first hands at 34 to 34½c per gal. The last quotation from Barbadoes is 18c, equal to 36c laid down, not 31c as erroneously stated last week. Nothing new in rice yet. Teas are wanted, it is said, in all jobbing centres, but buyers seem very loth to accept the strong prices ruling. All China teas are reported very firm in London, with some scarcity of stock. It is said orders have been cabled for some 2,000 odd packages within the last week or so, but only about a quarter of this amount has been secured. Cloves fully hold the advance lately noted, and stock now held at 11c in New York could have been bought a few weeks ago at 5½c.

**LEATHER.**—Trade seems shaping a little better; there is more enquiry for stock, and though no large sales are being made, there is a fair aggregate of business doing. We find a noticeable stiffening in sole, following the advance in the U.S., where South American hides are much dearer. A little more demand is reported in England for junior splits, but winter freight rates are against shipments.

**METALS and HARDWARE.**—Scotch pig iron warrants, which have recently ranged as high as 54/-, dropped the end of last week to 47/6d., but were cabled Monday up to 50/6d. This is doubtless largely due to speculation, as makers' prices show little variation. It is claimed that the 2,000-box lot of coke tins spoken of last week as being sold at a low figure, was sold for spring delivery, and not from stock; a 500 box lot has, however, since been offered at \$3.20, so that our revision of quotations is justified. We have nothing new to note in other lines.

**OILS, PAINTS and GLASS.**—Lead quotations

**DIVIDEND NOTICE.**

Notice is hereby given that the Directors of the

**Consumers' Cordage Company, Ltd.,**

have this day declared a quarterly dividend of One and Three quarters per cent. for the three months ending February 1st, 1893, payable at the head office of the Company, Montreal, on MARCH 1st, 1893, to shareholders of record February 20th, 1893.

The transfer books will be closed from this date to March 1st, inclusive.

CHAS. B. MORRIS, Secretary.

Montreal, 17th Feb., 1893.

**WATER POWER.**

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

The report and plan may be examined at the office of

ERNEST W. PEARSON,  
Clerk and Treasurer.

**EXCESS LOSSES.**

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

**Canadian and European Export Credit System Company**

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

THOMAS CHRISTIE,  
General Agent.

84 Yonge st., Toronto.

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WE PAY RAILWAY FARES BOTH WAYS, ALSO FREIGHT CHARGES PREPAID TO YOUR STATION ON : : : :

**Furniture**

NEXT THE MAIL BUILDING

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

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

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

**THE TORONTO FURNITURE SUPPLY CO'Y**

56 KING STREET WEST...

have not yet been fixed, but a final meeting is being held here on day of writing, at which matters will likely be definitely arranged. Linseed oil is again higher in England, but no further advance has been made here; turpentine 55c. now in single barrels, and still advancing in the South; fish oils, dull; cottonseed and lard oils both very high. Glass stocks are running down pretty well.

Wool.—The London sales closed on the 17th inst., with an advance of about a half-penny on opening prices; about 220,000 bales were sold. The local demand has been better for the last fortnight, all mill-men being reported very busy. Local stocks are well reduced; a cargo of about 1,200 bales for this market is shortly due at Boston, to be followed by another of about 1,500 bales a few weeks later. Both of these will be wanted by the time they get here, and will likely be largely sold before arrival. We quote, Cape, 14 to 16c.; B. A. scoured, 28 to 34c.; Australian scoured, 32 to 36c.; fleece scarce, and now quoted at 18 to 21c.; pulled unassorted, 21 to 22c. per lb.

**TORONTO MARKETS.**

TORONTO, Feb. 23rd, 1893.

Drugs.—Trade is good, with a firmness in some foreign markets; in the local market staples are showing a tendency to advance. We give the change in our price list; the following are advanced: Camphor, 75 to 80c.; carbolic acid, 35 to 80c.; morphia sulph., \$1.70 to \$1.90; citric acid, 62 to 65c. Payments continue to be fairly good.

Dry Goods.—In the last issue, our remarks were confined to the departments of dress goods and trimmings; this week space will limit us to noticing gloves and hosiery. During the past season, in fabric gloves, the demand was almost entirely for blacks; but this year as many, if not more colors, will be worn, while the gauntlet cuffs bid fair to become very popular. In kid gloves, buttons are giving place to laced or dome fastenings. In hosiery, we see the same tendency for colors, and although it will not probably develop to any great extent during this year, it is believed by some in the trade that in the season of 1894 and 1895 colored hosiery will be much worn. Cotton material is being rapidly replaced by cashmeres. At present the wholesale houses are carrying, in ladies' underwear, a larger stock of elastic rib goods than ever before.

Flour and Meal.—The movement in flours is very limited, and at unaltered quotations; but oatmeals are moving well at advanced figures; we quote rolled, standard and granulated at from \$4 to \$4.10 per bbl., in car lots; \$4.25 being paid for small lots. The feeling in bran is firmer; for large lots we quote \$14 to \$14.50, with 50 cents per ton advance on small sales.

Fish.—The movement during the Lenten season has been large; we give quotations: salmon trout, 7½c.; Manitoba whitefish, 7½c.; Lake Huron ditto, 7c.; market cod, 4c.; steak cod, 7½c.; haddock, 5c.; smelts, 6c.; mackerel, 10c.; lake herring, frozen, 3½c. fresh 4½c.; pickerel, blue, 5c., yellow 7c.; flounders, 5c., but there are few of the latter on the market. We have no fresh British Columbia salmon in Toronto; a small lot was received from Montreal, but the quality was not good. A local dealer has received a shipment of fresh-caught trout from the North. There are no sea herring in the market, but a small shipment is expected at the end of the week, and will be worth \$2 40 to 2.50 per 100 count.

Leading Manufacturers.

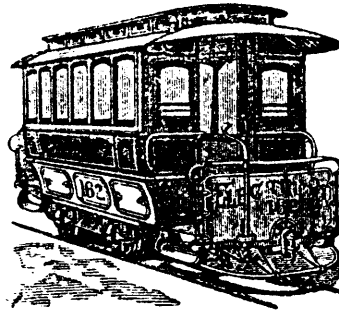
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MANUFACTURERS OF  
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CASTINGS  
TO ORDER FOR ALL KINDS OF  
**AGRICULTURAL IMPLEMENTS,**  
AND MISCELLANEOUS PURPOSES.  
OSHAWA, CANADA.

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GEORGETOWN, ONTARIO

MANUFACTURERS OF  
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JOHN R. BARBER.

**FINE ELECTRIC STREET CARS**  
OUR SPECIALTY.

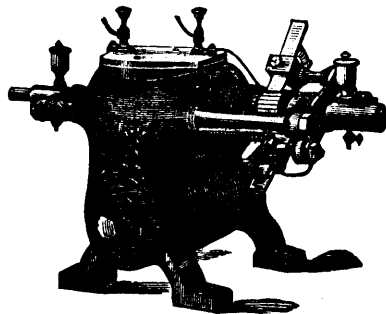


We also Manufacture Horse and Trail Car of Every Description.

**PATTERSON & CORBIN,**  
ST. CATHARINES, ONT.

**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.**

Leading Manufacturers.

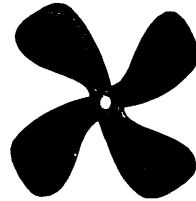
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The  
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**New American Turbine**

Best  
Results  
For Electric and  
Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)  
**FOR ALL PURPOSES.**



Plans, Estimates, and  
Superintendence for Con-  
struction of Municipal  
Water Works and Im-  
provement of Water  
Powers. Write us.

**WILLIAM KENNEDY & SONS,**  
OWEN SOUND, Ont.

**WM. PARKS & SON,**  
(LIMITED)  
ST. JOHN, N. B.,  
**COTTON SPINNERS,**  
**BLEACHERS,**  
**DYERS AND MANUFACTURERS.**

Grey Cottons, (Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

AGENTS:  
WM. HEWETT, 30 Colborne Street, Toronto.  
H. A. LAROCHE, 61 St. Francois Xavier St., Montreal  
M. H. MILLER, Winnipeg.  
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

**MILLS,** NEW BRUNSWICK COTTON MILLS  
ST. JOHN COTTON MILLS.  
ST. JOHN, N. B.

**PAPER** FOR PRINTING ON.

FOR WRITING ON **PAPER**

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When giving an Order to the Printer.  
All Wholesalers keep it.

**TORONTO PAPER MANUFACTURING CO.**  
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**THE CANADIAN OFFICE & SCHOOL FURNITURE CO.**  
**PRESTON, ONT.**

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

TORONTO PRICES CURRENT.—Feb. 23, 1893.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

TORONTO PRICES CURRENT.

(CONTINUED.) Feb. 23, 1893.

Continuation of Toronto Prices Current table, including sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and various oils and goods.

**GRAIN.**—Winter and spring wheat are both steady, with a demand only for milling purposes; during the week there has been an advance in Manitoba wheat. We now quote them at: No. 1, 85 to 86c.; No. 2, 82 to 83c.; No. 3, 72 to 73c. per bushel. Barley has been moving at quotations to the American markets; but few peas are offering. The movement in rye and corn is but nominal. Buckwheat is wanted, but there is little offering; we quote 43 to 44c. per bushel.

The stocks of grain in store at Port Arthur on Feb. 9th, were 2,513,648 bushels. During the week there were received 131,276 bushels, and shipped 717 bushels, leaving on Feb. 16th, in store, 2,644,924 bushels.

**GROCERIES.**—Trade is quiet and without any very prominent features. Sugars are unchanged in quotations, but the movement is very limited. Teas are doing fairly well, with Young Hyson a shade easier at 15 to 30c. per lb. In coffees, Java at 27 to 38c. shows a slight decline. The movement in dried fruits is very limited. We now quote currants, provincial, 5½ to 6½c. per lb. The New York Bulletin notes a tendency in canned goods to dispose of California apricots, peaches, pears and prunes.

**HIDES AND SKINS.**—The market in hides is steady, the demand good and there has been no accumulation of stocks. Calfskins are more plentiful, but find a ready sale; the supply of sheepskins seems to be falling off. The advance in tallow appears to have reached its limit; dealers are paying 7 to 7½c. per lb. for rendered, and selling at 7½ to 7¾c. per lb.

**PROVISIONS.**—Trade is but fairly active. For butter the demand remains good, while receipts are limited; we quote tubs and rolls, 19 to 21c. per lb.; baker's, 15 to 16c. per lb., the supply of the latter being poor. Eggs are easier, fresh are worth 28c. per dozen, with the probability of a smart drop as soon as the roads become better. There is no change in hog products, dressed hogs being worth \$8.50 to \$8.55. Dried and evaporated apples are steady and unchanged.

**Wool.**—A fair business is doing; during the past weeks fleece wools have been pretty well cleared out; for pulled wools the prices remain steady. The small quantities of blanket and similar wools in the hands of dealers are held at higher prices.

**LIVERPOOL PRICES.**

Liverpool, Feb. 24, 12.30 p. m.

	s.	d.
Wheat, Spring	6	4½
Red, Winter	5	3½
No. 1 Cal.	6	3
Corn	4	5½
Peas	5	3
Lard	63	0
Pork	91	3
Bacon, heavy	53	0
Bacon, light	54	0
Tallow	36	2
Cheese, raw white	16	0
Cheese, new colored	56	0

**CLARENCE HOTEL,**

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.

First-class in every respect.

WM. JONES, Proprietor.

**ST. LAWRENCE HALL,**

MONTREAL.

The Best Known Hotel in the Dominion.

Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

**NOTICE.**

The Canadian and European Export Credit System Company give notice that, under the Insurance Act of Canada, the Company have deposited with the Minister of Finance \$103,000, and on the 17th day of January, 1893 a license was duly issued under the said Act authorizing the Company to carry on in Canada the business of insuring wholesale dealers, jobbers and manufacturers against excess losses by reason of bad debts.

THOS. CHRISTIE,  
34 Yonge Street,  
General Agent

**ROLLER MILLS.**

Roller Mill Supplies.  
McAnulty Scalpers.

JOHN ABELL Engine and Machine Works, Toronto.

**James Turner & Co.,**  
HAMILTON.

WHOLESALE AGENTS FOR  
**RAMLAL'S Pure Indian Package Tea**  
**BENDSOP'S Royal Dutch Cocoa**  
**ST. CHARLES Cream**  
**BURNHAM'S Clam Bouillon**  
**BATGER'S Solidified Jellies**  
**ROYAL Egg Macaroni and**  
**Batty's PICKLES, NABOB PICKLES**  
**NABOB SAUCE**

**Confederation Life.**

J. K. MACDONALD,  
Managing Director.

TORONTO.

W. C. MACDONALD,  
Actuary.

Capital & Assets

\$5,000,000

INSURANCE AT RISK

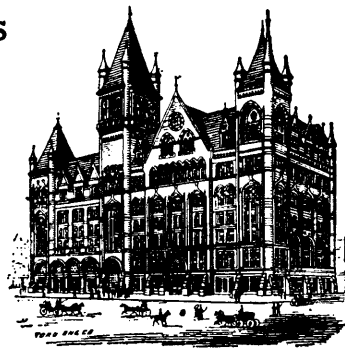
\$22,560,000

GAIN FOR 1892

\$2,000,000

POLICIES

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



Annual Income

\$900,000.

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

AFTER TWO YEARS

HILL'S  
Wholesale Ledger

—SHOWS—

Cash Payments,

Discounts,

Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S  
MERCANTILE - REGISTER

—SHOWS—

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

REGISTER CONTAINS 13 DEPARTMENTS

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

HILL'S  
General Ledger

WITH OR WITHOUT  
Itemized

Statement Sheets  
Attached . . . .

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

Sole Manufacturers and Publishers,  
**THE BARBER & ELLIS CO., TORONTO, ONT.,**  
43, 45, 47, 49 BAY STREET.

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

**ELEVATORS**  
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858. SEND FOR CUTS AND TESTIMONIALS.

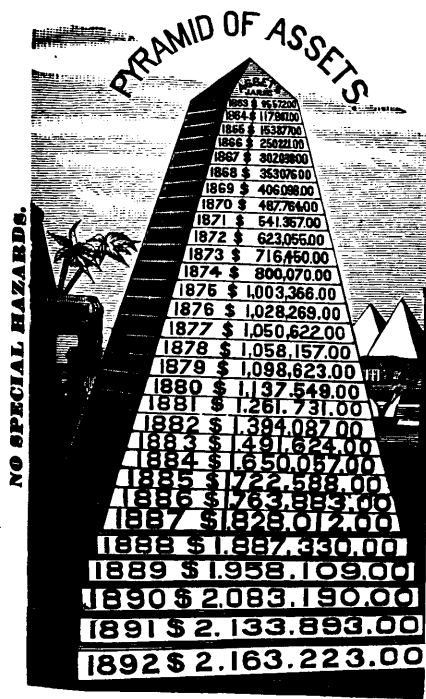
Gold Medals, Paris, 1878: 1889.

**JOSEPH GILLOTT'S**

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

**PENS**

**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



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

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

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

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

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, . . . . WATERLOO, ONT.  
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.

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**

Of London, . . . . England.  
**FIRE. LIFE MARINE.**  
Total Invested Funds . . . . . \$12,500,000  
CANADIAN BRANCH:  
HEAD OFFICE, 1781 NOTRE DAME STREET, MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

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

**NORMAN MACLEOD**

Said once: "It is not a wise thing to defer life assurance till a man's hair is becoming gray, for in an assurance office a man has to pay for his gray hair." The

**AETNA LIFE**

offers special inducements to young merchants to insure now. Your reputation as a shrewd business man demands that you do it now.

WESTERN CANADA BRANCH:  
No. 3 Toronto Street, Toronto.

W. H. ORR & SONS,  
MANAGERS.

**Insurance.**



**ASSURANCE CO.**

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

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC**

**FIRE ASSURANCE CO'Y**

ESTABLISHED 1818.

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

— THE —

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

**Insurance.**

**IT LEADS THEM ALL,**  
**THE MUTUAL**  
**Life Insurance Comp'y**  
**OF NEW YORK.**

RICHARD A. McCURDY, President.

**ASSETS OVER - \$159,000,000**

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

**INSURANCE**  
**ENDOWMENT**  
**INVESTMENT**  
**ANNUAL INCOME**

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

THE MUTUAL LIFE paid to its policy-holders in **\$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, 1892, \$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., | BOBT. McLEAN, Esq., } VICE-PRESIDENTS

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

AGENTS WANTED.

**H. SUTHERLAND,**  
Manager.

**Brains and Capital.**

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

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



WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The fifty-third annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 14th of February, at two o'clock p.m., at which there was a large representation of the agents of the company.

On motion, George Randall, Esq., vice-president, occupied the chair, and called upon the secretary to read the following report and financial statement, the fifty-third annual report of the directors, being for the year ending 31st December, 1892.

REPORT.

In submitting the fifty-third annual report of the Wellington Mutual Fire Insurance Company, the directors have much pleasure in stating that the business of the year compared with 1891 is considerably increased, and the ratio of the fire losses much lower.

The cash and other assets on the 31st December, as per financial statement attached, amounting to \$28,841.64, and premium notes, after deducting all payments, \$124,064.22, making a total asset for security of members \$152,905.86, less amount required to re-insure all current risk on the cash system, \$4,703.32.

During the year the fires in which the company was interested numbered 67, with losses amounting to \$25,761.27, which has been paid, as well as \$5,802.80 of the year 1891, which were not adjusted before the 31st December of that year.

The number of policies issued during the year was 1,834, being an increase over the year 1891 of 522, making the total policies in force the 31st December, 1892, 4,074, covering property amounting to \$4,555,362.70, being an increase of \$334,150.74, which the directors trust will be satisfactory to the insurers. The financial position of the company with the auditors' report will now be submitted, showing, as we have already stated, the good standing of the company.

The inspector's report will also be laid before you, showing the class of risks destroyed, and the cause thereof, as far as it is possible to ascertain, which when taken into account with those as sustained by other companies, both stock and mutual, in the Province of Ontario, as well as those losses not covered by insurance, shows an immense destruction of property, which seems to be on the increase. It involves a total loss to the province at large, and loudly calls for some legislative action, by which, we believe, such a waste could be greatly reduced, thereby saving a large amount of wealth to the community.

The directors have much pleasure in stating through their manager, that the agents, in whose hands the prosperity of the company largely depends, have for the most part been careful in selecting risks, and prompt in their monthly returns, and they look to them for their united action in assisting the steady advancement and prosperity of the company.

The retiring Directors are Messrs James Goldie, George Sleeman, and J. Wissler, who are eligible for re-election.

(Signed) FREDERICK WM. STONE,  
President.

Guelph, February 14th, 1893.

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1892.

Receipts.

Balance as per statement 31st December, 1891	\$12,916 86
Premiums on note system	10,682 49
Premiums on cash system	12,396 54
Installments on note system	19,751 79
Carpenters' risks	57 07
Interest	1,096 14
Agents' balances of 1891	491 64
Bills receivable	370 60
Transfers and endorsements	55 63
Rent	100 00
	<hr/>
	\$57,918 76

Expenditure.

Losses paid for 1891, \$5,802.80; for 1892, \$23,717.23	\$ 29,520 03
Commission and bonus to agents...	7,405 13
Salaries, directors' and auditors' fees	5,116 73
Rebates and abatements	1,433 04
Printing, advertising and stationery	810 90
Light and fuel	47 60
Solicitors' fees and expenses	587 39

Travelling expenses	86 99
Investigation and adjustments of claims	317 53
Postage, telephone, telegraph and express	726 07
Statutory assessment	116 53
Rent and taxes	307 40
Office furniture and Goad's plans	449 65
Inspectors' expenses	466 65
Re-insurance	199 32
Balance of cash in Bank of Commerce	9,419 74
Balance of cash on hand	908 06
	<hr/>
	\$57,918 76

Assets.

Debentures	\$ 14,000 00
Cash, Bank of Commerce	9,419 74
Cash at head office	908 06
Assessments to collect	1,121 29
Bills receivable to collect	566 77
Agents' balances	1,280 29
Office furniture	443 25
Goad's plans	600 00
Vault fittings, etc.	502 24
Premium notes, less first payments and assessments thereon	124,064 22
	<hr/>
	\$152,905 86

Liabilities.

Amount required to re-insure all current risks on the cash system	\$ 4,703 32
Total assets over all liabilities	\$148,202 54

AUDITORS' REPORT.

To the President and Directors of the Wellington Mutual Fire Insurance Company.

GENTLEMEN,—The undersigned auditors have carefully examined the books, accounts and vouchers of the secretary-treasurer of the company and his cash statements, for the year ending 31st December, 1892, all of which have been found correct and in order. The balance in the Bank of Commerce standing to the credit of the company at the end of the year was \$9,419.74, and the amount of cash on hand at the end of the year was \$908.06, which sum has since been deposited to the credit of the company in the Bank of Commerce.

The auditors again recognize the neatness observed in the keeping of the company's books.

All of which is respectfully submitted.

(Signed) THOS. W. SAUNDERS, } Auditors.  
ALEX. MACKENZIE, }  
Guelph, 24th Jan., 1893.

INSPECTOR'S REPORT.

To the President and Directors of the Wellington Mutual Fire Insurance Company.

GENTLEMEN,—I beg to report that during the past year the company has opened several new agencies in places where there is good fire protection, and at these points the business has been largely increased. I find that many of the agents have made careful periodical inspections of the risks under their care, and I am sure that the result of such inspections has been beneficial to the company. The fires, sixty-seven in number, have all been satisfactorily adjusted and the claims paid. The causes of fire, as far as could be ascertained, were as follows: From adjoining buildings, 16; defective pipes, 4; defective thimble, 1; incendiary, 3; lighting stove with oil, 1; stove upset, 1; explosion and upsetting of lamps, 8; sparks from boiler, 3; defective chimneys, 4; lightning, 5; smoking, 1; sparks, 2; carelessness with matches, 1; unknown, 17.

The list of fires and losses in the different classes is as follows:

16 fires among dwellings	\$3,503 16
4 " " mills	5,805 80
7 " " hotels	2,165 46
21 " " stores	5,549 65
3 " " stables	1,306 10
12 " " factories	5,411 55
1 " " tanneries	2,000 00
3 " " public buildings	19 25
	<hr/>
67	\$25,761 27

I have inspected many risks of all classes in the different agencies and found them well selected, and, with few exceptions, very neatly kept. I have, in every case, been cordially received by both agents and insurers.

All of which is respectfully submitted.

(Signed), JNO. A. ROSS,  
Inspector.

Guelph, Jan. 9th, 1893.

It was moved by Mr. Geo. Randall, seconded by Mr. James Goldie, that the reports and financial statement now read be adopted, and that the same be printed and circulated as heretofore. Carried.

It was moved and seconded that Messrs. Harry Murton and A. T. Wood be scrutineers for the election of three directors in place of those retiring. Carried.

A ballot having been taken, the secretary declared James Goldie, George Sleeman and J. R. Wissler duly elected.

It was moved by Mr. John Harris, seconded by Mr. George Sleeman, that Thos. W. Saunders and Alex. McKenzie be auditors for the present year at the same remuneration as the past year. Carried.

The customary votes of thanks were passed and acknowledged, and one of the most interesting general annual meetings ever had was brought to a close.

At a subsequent meeting of the directors, the secretary, acting as scrutineer, a ballot having been taken, declared F. W. Stone, Esq., elected President, and Geo. Randall, Esq., Vice-President.

THE DOMINION LIFE.

The annual meeting of the stockholders of the Dominion Life Insurance Co. was held at the head office, Waterloo, Ont., on February 15th. A good number of Waterloo's heavy business men were present and also a large sprinkling of outsiders. Mr. Kumpf, vice-president, presided, and the manager, Mr. Hilliard, acted as secretary. The report showed a satisfactory year's business. General regret was expressed at the death of the president, Mr. Jas. Trow, who had done so much for the company. The report was adopted and the old board re-elected. Mr. James Innes, M. P., was elected president, and C. Kumpf, vice-president.

—The foolish farmer holdeth his wheat for a rise in price, the assessor assesseth it, and the tax-collector cometh around and collecteth his stipend and the market refuseth to raise. The wise man selleth from the threshing; thereby he escapeth additional taxation and interest on money borrowed. He watcheth not the market with feverish pulse, but devoteth his mind to things more profitable, and his days shall be long upon the earth, and his hair turneth not gray from sorrow.—*Minneapolis "Market Record."*

—A company has been organized in New Jersey to utilize the accidental discovery of a student in chemistry—the discovery that tile can be made of common beach sand mixed with water and some chemicals, the nature of which is kept secret. All that is necessary to do is to empty the wet sand into tile-shaped moulds, and in the morning there is your tile, glazed and hard, without the application of either heat or pressure. It is said that tile, drains, tubs, imitation terra cotta, statuettes, and so forth, become as firm as baked pottery and are much cheaper.

—Says the Clinton *New Era*: The Salt Association ceased to exist on the 31st December last. Since that time several meetings of the manufacturers have been held, not so much with the view of re-forming a combination, but more for the purpose of amicably settling conflicting interests. Some of the makers have come to an arrangement. The Canada Salt Association, by which name it will be known, represents works situated on the G.T.R., the C.P.R. and the water front. Mr. W. M. Gray, of Seaforth, is president, and Mr. John Ransford, secretary.

—The trusts usually have everything their own way, but occasionally they meet with opposition. Joseph Wolf, a New Orleans whisky dealer, secured a judgment for \$4,000 against the whisky trust last Monday. He agreed to buy his whisky exclusively from the trust and was to receive a rebate of seven cents a gallon. He bought of other parties, however, and the trust declined to pay the rebates. This method is similar to the one practised by manufacturers of contract goods in the grocery line. The wholesaler is to receive a rebate of a certain per cent. provided that he sells at the prices dictated to him, but if prices are out to the retailer then the rebate is confiscated by the manufacturer.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

Great Progress all along the line is the experience of the Sun Life for 1892.

Increase in Assets.
Increase in Insurance in Force.
Increase in Income.
Increase in New Business.

T. B. MACAULAY, Secretary. IRA B. TAYLOR, Supt. of Agencies. ROBERTSON MACAULAY, President.

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

# ROYAL

## INSURANCE 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-holder (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.

Terse Talks on a Timely Topic.  
 No. 2.

The strong man striketh his chest and boastfully exclaimed, why need I insure? But one of the thousand natural shocks that flesh is heir to shocketh him unawares, and he falleth in his prime and leaveth a family unprovided for. The

# GERMANIA LIFE INSURANCE COMPANY OF NEW YORK

invites you, while well, to take out a policy on one of its popular plans, then when you are sick you will have no concern for your family's future, and should you die they will reap the benefit of your wisdom.

GEORGE W. RÖNNE,  
 CANADIAN MANAGER  
 Toronto.

46 King Street West,

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.  
 CAPITAL, \$3 000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.  
 Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING.  
 General Agent for Canada, ROBERT HAMPSON, MONTREAL.

# 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. GIADLESTONE, 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. C. FOSTER, Secretary.

# THE FEDERAL

## LIFE ASSURANCE COMPANY

HEAD OFFICE, .. .. HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND  
 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 .. ..	\$1,133,666 52
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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.  
 T. H. Robertson, Esq. Thos. Cong. Esq.  
 T. H. Fardon, Esq. Geo. H. Smith, Esq.  
 A. Myers, Esq.

Insurance.

# North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life " " "	85,484,285
<b>Total Assets,</b>	<b>\$52,058,716</b>
<b>REVENUE 1891.</b>	
Fire Department,	\$7,557,268
Life " " "	5,841,984
<b>Total Revenue,</b>	<b>\$12,899,247</b>

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 INSURANCE OFFICE FIRE

FOUNDED A.D. 1710.

HEAD OFFICE,

Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest  
rely fire office in the world. Surplus over capital  
nd 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  
posting \$300,000 with the Dominion Govern-  
ment for security of Canadian Policy-holders.

Insurance.

# THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

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

## Liverpool & London & Globe Insurance Co.

Invested Funds .....	\$35,514,354
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms.  
JOS. B. BHEED, 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 .....	\$6,000,000
Total Invested Funds, over .....	\$9,000,000
Agencies in all the principal towns in the Dominion.	

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

## UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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



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

## THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and  
1892 refunded 20% of all members' premiums.  
PRESIDENT, .. .. . Hon. JAMES YOUNG  
VICE-PRESIDENT, .. .. . A. WARNOCK, Esq.,  
R. S. STRONG, Manager, Galt.

Insurance.

# NORTH AMERICAN ... LIFE ... ASSURANCE 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 end-  
ing 31st December, 1892, afford ample proofs of  
solid progress and continued prosperity.

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

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

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

### CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,800,000
Accumulated Funds, ..	7,665,890
Annual Income, ..	1,295,000
Assurance in Force, ..	31,250,000
Total Claims Paid, ..	9,768,840

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, PATTERSON & Co., Agents  
for the Dominion. LEWIS MOFFATT & Co., Agents  
for Toronto. E. MACD. PATTERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note  
System  
F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.  
HEAD OFFICE - QUELPH. ONT