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# THE MONETARY TIMES

## —TRADE REVIEW.—

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 19, 1894.

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**NEW SHIPMENTS.**

Just opened our first shipment of Novelties in Laces for the Spring Trade.

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Very Scarce Goods.

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Manufacturers and  
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Wrought Iron Pipe and Fittings.

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The Chartered Banks.

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

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Paid-up Capital..... \$6,000,000 Rest..... 1,100,000

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BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital..... \$1,000,000 Stg. Reserve Fund..... 275,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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THE ONTARIO BANK.

Capital Paid-up..... \$1,500,000 Reserve Fund..... 345,000

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IMPERIAL BANK OF CANADA.

Capital Authorized..... \$2,000,000 Capital, Paid-up..... 1,950,000 Rest..... 1,000,000

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$6,000,000 Rest..... 2,900,000

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THE BANK OF TORONTO CANADA.

Capital..... \$2,000,000 Rest..... 1,800,000

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THE STANDARD BANK OF CANADA.

Capital Paid-up..... \$1,000,000 Reserve Fund..... 550,000

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The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

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HEAD OFFICE - - QUEBEC.

Paid-up Capital, . . . . . \$1,300,000  
 Res., . . . . . \$30,000

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 New York—National Revere Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1865.

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

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for Banks and other Corporations  
 printed in the best style  
 by the . . .

Monetary Times Printing Co.,  
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The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,  
 Managing Director, Toronto.

**THE FREEHOLD Loan and Savings Company,**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,923,500  
 Capital Paid-up ..... 1,819,100  
 Reserve Fund ..... 659,550

President, . . . . . C. H. GOODERHAM  
 Manager, . . . . . Hon. S. C. WOOD.  
 Inspectors, . . . JOHN LUCKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 318,000 00  
 Total Assets ..... 3,873,984 67

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

**LONDON & CANADIAN Loan & Agency Co.**

LIMITED.

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

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

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

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

Rates on application to J. F. KIRK, Manager.  
 Head Office 108 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 938,474 97  
 Total Assets ..... 2,541,274 27

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

H. E. NELLIES, Manager.

**The Farmers' Loan and Savings Company,**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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 allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
 President, Manager

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,845,338

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.  
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S. Q.C. Joseph Jackes,  
 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 ..... 800,000  
 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, Secy-Treas

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

GEO. A. COX, - - - President.

Capital Subscribed .. . . .	\$2,570,000
Capital Paid-up .. . . .	1,000,000
Reserve Fund .. . . .	260,000
Invested Funds .. . . .	4,186,673

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.  
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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

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 .. . . .	415,000
Total Assets .. . . .	4,154,982
Total Liabilities .. . . .	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada, ESTABLISHED 1851.**

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

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

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

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

WM. B. BRIDGEMAN-HIMPSON, } Commissioners.  
RICHARD J. EVANS, }

Bankers and Brokers.

**JOHN STARK & CO.,**  
26 TORONTO ST.,  
(Members of Toronto Stock Exchange)  
Stock Brokers and Investment Agents.

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

**GREEN, WORLOCK & CO.**  
(Successors to Garesché Green & Co.)  
**BANKERS.**  
Established 1873.  
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.  
Especially 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.

G. TOWER FERGUSSON. GEO. W. BLAIKIE.

**Alexander, Fergusson & Blaikie,**  
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED  
MONEY TO LEND

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

**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,  
9 Toronto Street, Toronto.  
TELEPHONE 1639.

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

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

OFFICERS AND DIRECTORS:  
President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Flett, Esq., Toronto.  
E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.  
Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

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

**ASSIGNEES AND TRUSTEES . . .**

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary Times**

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

SAFE DEPOSIT VAULTS, Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trust: accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.  
Deposit Safes to rent, all sizes. Parcels received for safe custody.  
Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**

ESTABLISHED . . . 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

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

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

C. D. RICHARDSON, Gen'l Manager.

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

MONTREAL BRANCH, 1719 Notre Dame St. TORONTO BRANCH, 20 King St. East.

**THE MONROE, MILLER CO.,**

DEALERS IN

Stocks, Grain,

Provisions, Oil,

AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street,

Next door N.Y. Stock Exchange. \* NEW YORK.



Insurance.

FIRE ONLY  
Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, - - - - \$2,000,000 00

SMITH & TATLEY, - - Managers.  
Canadian Branch.

HEAD OFFICE, - - - - MONTREAL

RICHARD H BUTT, - - Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Socie.  
OF NEW YORK;

SHEPPARD HOMANS,.....PRESIDENT.  
WILLIAM E. STEVENS,.....SECRETARY.  
Agents wanted in unrepresented districts—the  
Company's plans are very attractive and easily  
worked. Liberal contracts will be given to experi-  
enced agents, or good business men who want to  
engage in life insurance.

Apply to R. H. MATSON, General Manager,  
for Canada, 57 YONGE STREET, TORONTO

Caledonian INSURANCE CO.,  
Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, - 45 St. Francois Xavier St.,  
MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS,  
Toronto. Manager.

A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1855.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving  
the adoption of the report on the business of 1892,  
said: I have much pleasure in drawing your  
attention to the fact that this company has veri-  
fied, in a marked degree, every expectation set  
orth in the original prospectus when organized  
in 1855.

Up to the present time the insurers with this  
company have made a saving, when compared  
with the current exacted rates, of \$91,004.20.  
And in addition thereto bonus dividends have  
been declared to continuing members amounting  
to \$21,522.72.

Besides achieving such result, we now also have,  
over all liabilities—including a re-insurance re-  
serve (based on the Government standard of 50  
per cent. (50%), a cash surplus of 1.93 per cent.  
to the amount of risk in force.

Such results emphasize more strongly than  
any words I could add the very gratifying po-  
sition this company has attained. I therefore,  
with this concise statement of facts, have much  
pleasure in moving the adoption of the report.

The report was adopted and the retiring Direc-  
tors unanimously re-elected. The Board of Di-  
rectors is now constituted as follows: James  
Goldie, Guelph, president; W. H. Howland, To-  
ronto, vice-president; H. N. Baird, Toronto;  
Wm. Bell, Guelph; Hugh McCulloch, Galt; S.  
Neelon, St. Catharines; George Pattinson, Pres-  
ton; W. H. Story, Acton; J. L. Spink, Toronto;  
A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY,  
Mgr. and Sec'y. Treasurer.

NORTHERN  
ASSURANCE COMPANY,  
OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

NCOME AND FUNDS (1892).

Capital and Accumulated Funds ..... \$35,730,000  
Annual Revenue from Fire and Life  
Premiums, and from Interest upon  
Invested Funds ..... 5,495,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders..... 900,000

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto Jan 13, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1859.

Table with columns: Company Name, Share, Capital, etc. Includes Agricultural Savings & Loan Co., Building & Loan Association, etc.

UNDER PRIVATE ACTS.

Table with columns: Company Name, Share, Capital, etc. Includes Brit. Can. L. & Inv. Co. Ltd., Central Can. Loan and Savings Co., etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Jan. 6. Includes Alliance, U. Union F. L. & M., Fire Ins. Assoc., etc.

CANADIAN.

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Jan. 6. Includes Brit. Amer. F. & M., Canada Life, etc.

RAILWAYS.

Table with columns: Company Name, Par value \$ Sh., London Jan. 6. Includes Canada Pacific Shares 3%, C. P. R. 1st Mortgage Bonds 5%, etc.

SECURITIES.

Table with columns: Company Name, Par value \$ Sh., London Jan. 6. Includes Dominion 5% stock, 1903, of Ry. loan, do. 4% do. 1904, 5, 6, etc.

DISCOUNT RATES.

London, Jan. 6.

Table with columns: Instrument, Rate. Includes Bank Bills, 3 months, do. 6 do., Trade Bills 3 do., do. 6 do.





Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, & so A. Gibson & Sons, Marysville, N.B. & Hamilton Cotton Co., Hamilton.

Shirtines, Gungams, Oxfords, Flannelettes, Tickings, Awings, S. eetings, Yarns, Cottonades, &c.

### TWEEDS

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

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

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

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

Wholesale Trade only supplied.

## DEBENTURES.

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

9 Toronto St.

GEO. A. STIMSON  
Toronto, Ont

## Mercantile Summary.

THE first grain shipment from St. John, N.B., will be carried by the steamship "City of Lincoln."

A DESPATCH from Halifax says that the Government has decided to proceed forthwith with the construction of a branch railway to Dartmouth from a point on the Intercolonial Railway near Windsor Junction.

IN Carleton Place a petition is being circulated to send to the Provincial Legislature, petitioning that body to grant permission to the town to allow an exemption from taxes, and grant a bonus of \$20,000 to the Royal Electric Company, of Montreal.

AT the annual meeting of the stockholders of the St. John, N.B., Bridge and Railway Extension Company the directors elected were: Messrs. F. E. Barker, J. H. Parks, Payson Tucker, T. R. Jones, W. H. Thorne, T. Williams and C. W. Weldon.

THE firm name of John Fennell, wholesale and retail dealer in coal and hardware, Berlin, has been changed by the admission of James P. Fennell. For over a quarter of a century, Mr. John Fennell has carried on business in Berlin.

## Robinson, Little & Co'y

WHOLESALE

## DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Wholesale Trade of Montreal.

## W. & J. KNOX.



## Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

## GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

## Mercantile Summary.

THE Cone Coupler Carriage Co., of Kalamazoo, Mich., talk of establishing a Canadian branch factory.

AT Arichat, Cape Breton, Mrs. Fred De-Roche, who has been keeping a general store, has, jointly with her husband, made an assignment, giving preferences of about \$1,000. Total liabilities are about \$3,000, with apparent assets of about \$1,000.

J. B. BRUNET, a retail and jobbing grocer at Coteau St. Louis, on the outskirts of Montreal, has assigned with liabilities of \$18,000, \$3,000 of which is a mortgage indebtedness. He has made an offer of 20c. on the dollar, but creditors do not feel inclined to accept less than 40c.

G. W. CLARKE, a leading fancy goods dealer on St. James street, Montreal, finds himself in embarrassed shape, and got creditors together last week, at which meeting, however, he had no definite statement to submit, and an accountant was instructed to look into affairs. Liabilities are stated at about \$22,000.—Strathy, McRae & Co., contractors and dealers in cement, gravel, etc., Montreal, have called their creditors together for the 18th, with the view of asking an extension.

## HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted Stock of

Imported and Canadian Woollens,

Tailors' Trimmings and Linens

Always on Hand.

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

## THE DOMINION Cotton Mills Company

(LIMITED)

## MAGOG PRINTS.

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

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


## D. MORRICE, SONS & COMPANY,

SELLING AGENTS.

MONTREAL AND TORONTO.

## "CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price.  Food Cereals.

The Canadian Specialty Co.

38 Front Street East, TORONTO.

## Mercantile Summary.

A COPY of the draft insolvency bill which it is proposed to introduce in Parliament next session has been sent out to each board of trade in the country.

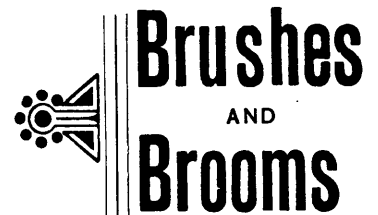
THE Canada Paper Company has issued a convenient memorandum calendar for 1894 in vari-colored paper, with spaces for every business day in the year. The cover bears a picture of the company's Craig street offices, in Montreal, which, however, makes the building look less handsome than it really is.

MR. GEO. A. STIMSON, we understand, was the successful bidder for the \$14,000 Town of Ridgetown debentures. These bonds bear 5 per cent. yearly, and were issued under Consolidated Debt Act of the town, and are payable in thirty annual instalments. The municipality succeeded in getting several hundred dollars premium for them.

THE British Columbia Iron Works Co. has secured the right to construct a patent wiping machine for use in the canneries, the patents being Messrs. Letson & Burpee, of New Westminster. It is estimated that this machine saves \$30 a day on an average, as by its use a good deal of labor can be dispensed with.

You will find

## BOECKH'S



Brushes AND Brooms

In every first-class store from Ocean to Ocean.

CHAS. BOECKH & SONS, Manufacturers  
TORONTO.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks  
WHITE LEAD,

Paints. Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

**W. D. McLAREN,**  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

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

290 St. James Street, MONTREAL. 20 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

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

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

Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 265, 266, 267 Commissioners St.,

MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Jan. 25.....	Feb. 1.....	Feb. 21.
Duart Castle.....	Feb. 22.....	Mar. 1.....	Mar. 24.

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

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

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

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

47 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

BOOTS & SHOES  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,  
MONTREAL, Que

**They Help**

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

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

**EL PADRE  
MADRE E HIJO  
CABLE EXTRA  
KICKER  
MUNGO**

All of which sell well.

**S. DAVIS & SONS,**

CIGAR MANUFACTURERS,  
MONTREAL.

**THE BELL TELEPHONE CO.**

OF CANADA.

Notice to Bondholders.

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

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

C. F. SISE, President.

Montreal, Dec. 28, '93.

**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.

**R. G. DUN & CO.,**

Toronto, and all principal cities of Dem'n.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,  
SON & CO.,**

General Dry Goods Merchants,  
MONTREAL,

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

**BLACK GOODS**

made by Briggs Priestley & Sons,  
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

**Mercantile Summary.**

ON Friday last the National Association of Morocco Manufacturers of the United States met at Philadelphia, forty in number, from New York, Baltimore, Lynn, Newark and Philadelphia. They requested Congress, in view of the depression, to cease agitating the tariff question and to not disturb the McKinley law.

A PARAGRAPH from Salisbury, N.B., about lumbering, says that Messrs. A. L. Wright & Co. are getting out a large quantity of logs on Little River; E. Kay and Humphrey & Trites are operating on the North River, while S. S. Taylor, Thos. Cochrane and a number of others are putting lumber in the Canaan River for parties in St. John.

By the judgment delivered a few days ago in the action of Ray, Street & Co. v. Isbester, we see that Mr. James Isbester, the big railway contractor of Ottawa, is held to have been a partner in the firm of M. Isbester & Co., formerly doing business in Port Arthur, the plaintiff in that action recovering judgment against Mr. James for upwards of \$30,000.

GEORGE BIRCHOP, real estate speculator, Montreal, against whom a demand of assignment was noted in last issue, has made an abandonment of his estate, and files a list of liabilities footing up to \$141,800, but has the right to file a supplementary list.—E. B. Cooke & Co., of the "Paris Kid Glove Store," who were contesting the demand of assignment made on them a fortnight ago, have finally turned their estate over to the assignee. They owe \$19,259.

**Pongee Silks!**

TO meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 13c., in the following colors:

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

**MACABE, ROBERTSON & CO.**

8 Wellington West, TORONTO.

THE Victoria, B.C., Mercantile Association is discussing the question of alleged interference of wholesale men with the retail trade.

THE London fur sales will open next week, and liberal offerings are expected, especially of mink, skunk, muskrat, raccoon and opossum.

THE Marven Block, on the corner of Princess and Sidney streets in St. John, has been sold to Mr. D. R. Jack of that city, who contemplates making considerable repairs and improvements upon it.

THE first annual meeting of the Hamilton, Grimsby and Beamsville Electric Railway was held this week. The following have been elected officers: C. J. Myles, president; Thos. W. Lester, vice-president; Adam Rutherford, secretary-treasurer.

FROM Portland, Maine, there sailed last Friday the barque "Angola" for Fleetwood, having on board 2,406 tons of pulp wood, making the third cargo of that article shipped from Portland in two months. The ship "Eudora," says the *Press*, will take the fourth cargo this week.

JAMES SCOTT, of Wallaceburg, has made several assignments or compromises. In 1884 he compromised as a dry goods dealer and clothier, at 80 cents on the dollar. For the following three years he struggled along, but was compelled to assign in 1887, and subsequently compromised at 70 cents on the dollar. He has now assigned again with liabilities of \$8,500, and assets nominally a trifle more.

ABOUT a year ago, J. L. Upham, of Brockville, Ont., formerly a fairly successful retail confectioner, sold out, to engage in a manufacturing and jobbing confectionery trade. He has assigned, to the surprise of most of his creditors.—Z. Leach, a Kemptville blacksmith, with rather a poor record, has placed his estate in the sheriff's hands.—G. S. McBride, for the last four years doing a furniture business at Newington, Ont., has also failed.

THE Wilkinson Plow Co. started to manufacture their goods in Aurora a number of years ago, but thinking a change to Toronto Junction would be to their best interests, they went there in 1890. In 1886 the business, which was originally started by George Wilkinson, was formed into a joint stock company with a capital paid up of \$35,000. Having met with some heavy losses lately they have been forced to assign.

THE Quebec *Chronicle* says that the ship "White Rose," 1,500 tons, and the barque "Prince Eugene," 1,300 tons, have been chartered to load timber at that port next spring. The rates are said to be 19s. 3d. for Liverpool, 18s. for Belfast and 17s. for Greenock.

THIS week the failure list for Toronto is small. Richard Eyre, dealer in boots and shoes, assigned last November, owing about \$3,000, and then commenced over again under the name of Eyre & Co. But his wife was his only partner. The bailiff has now taken possession under a claim of \$550 for rent.

FROM Winnipeg comes word that W. W. Matthews, jeweller, has assigned. He has for years borne a good business reputation and done a fair trade. But of late he has had a good deal of opposition and been allowing, unavoidably no doubt, his paper to be protested. A judgment has been issued against him for \$1,726.

A SMALL shoe manufacturing concern in Montreal, O. Gagnon & Frere, have assigned, and owe \$2,845 direct, indirect \$4,168, with apparent assets of about \$2,000. A year ago they claimed a surplus of some \$6,000.—Almanzor Gervais, of Montreal, formerly of the firm Gervais & Frere, and doing business in the grocery line alone since Aug., 1892, has made an abandonment of his estate, owing about \$3,500.—In the same city, Henry & Bourke, a hardware concern of recent establishment, are asking an extension of 3, 5, 7 and 9 months.

THE busy and supposedly prosperous little city of Sherbrooke, Que., has been furnishing of late rather more than its quota to the list of failures, for besides the case of H. Prefontaine & Co., noted a week ago, we have now to record three others. T. T. Bears, quite an extensive dealer in dry goods, clothing, shoes, etc., having got behind and been sued of late, has been asked to assign by a Quebec creditor. A. O. Lucas, who came from the States about 1890 with a few hundred dollars, and started a general business in the outskirts of the town, has made an assignment, and shows a list of liabilities footing up to \$4,819. The third case is that of J. C. St. Aubin & Co., dealers in dry goods, who are now consulting their creditors regarding a compromise, which will be necessary if they are to continue in business. They owe \$7,000, and show assets apparent of \$7,300.

MRS. KATE McARTHUR bought last April the grocery stock of W. H. Nelson. Not having had any previous experience, she did not make a success of it and has been compelled to assign. Her business was at Dutton, Ont.

THE grocery business of Louis Hector Beggin & Co., at Levis, Que., which was originally established by the grandfather of Louis H., has made an assignment.—At St. Anne de Beaupre, below Quebec, where is situated the shrine of "LaBonne Ste. Anne," to which so many devout Roman Catholics flock every summer, L. Corriveau has done a general store business since May, 1892. He has now failed, showing liabilities of \$4,500, and assets of \$2,250.

LAST week we said that Ross & Co., wholesale drugs, London, were trying to compromise. In the meantime they have assigned.—John A. Campbell was a hotel-keeper at Paisley. His father was his landlord, and failing to make good his indebtedness to him has resulted in his chattels being seized and advertised for sale.—George Gillespie, a photographer at Berlin, has assigned.—At one time Moses Knight, lumberman at Brownhill, York county, formerly Mount Albert, has assigned.

THE long-established manufacturing firm of A. Watts & Co., of Brantford, have just called a meeting of their creditors. Mr. Watts founded this business in 1863, commencing as a miller. He was successful at this, and has always been respected amongst the business community. After some years he became largely interested in the soap business, and a company was formed named the Brantford Soap Works with A. Watts & Co. as owners. It is to be hoped that the company is not seriously crippled.

IN the autumn of 1890 E. S. Bidford commenced a shoe business in Chatham without any money of his own, but with some supplied by his father. He overstocked himself last year, and not being able to turn his stock over he has assigned.—We mentioned last week that J. R. Johnston, of the same place, had assigned. Since then his creditors have met, and finding that his estate is not worth much, accepted his offer to compromise at 25 cents.—Fitzpatrick & McLoughlin began business as general storekeepers in Wallaceburg early in 1885. About two years afterwards they dissolved, McLoughlin continuing under the name of R. J. McLoughlin & Co. He assigned in February, 1892. His stock was sold to his wife at 65c. on the dollar, and since that time

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BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,

**TORONTO.**

the business has been continued under the same name with his wife as partner.—It may be that E. H. Dever has had too many things to look after. He is a boot and shoe dealer, undertaker and a tailor at Wingham, and is offering to compromise with his creditors at 50 per cent., spread over eight months, with interest, secured by his brother and brother-in-law. His statement shows liabilities of \$3,200, and assets \$1,000 less.—An agent for carriages, named Francis Jacques, has assigned at Woodstock.

An average of three cars per day of smelts are passing over the I.C.R., en route to Boston, says a St. John paper. The shippers are principally merchants in Chatham. P. E. Island fishermen are also sending cargoes along by way of Picton. The Messrs. Loggie, of Black Brook, Northumberland county, will commence canning smelt, in which employment about 75 men and boys will be engaged.

HERE is a case where the failure of one company caused the fall of another concern: Daly, Grange & Co. have been long in the tea business in Napanee, but owing to the connection of W. F. Hall of that firm with the Napanee Paper Co. (whose failure we noticed last week), the firm has been compelled to assign to Sheriff Pruyn. A statement of their affairs has not yet been issued.—The landlord has taken possession of the bakery business of J. F. Taylor, at Niagara Falls. His stock will about pay the rent, and unsecured creditors will not get anything.

THE St. John grain elevator began on Saturday last to load the first trans-Atlantic steamer with grain from that port, the "City of Lincoln," which takes out something like 34,000 bushels of peas and 1,000 tons hay. The new elevator has alongside a depth of 27 feet at low water, spring tides, and the wharf can accommodate one steamship of the largest size or two smaller ones. It has a storage capacity of 360,000 bushels, and with its modern machinery can load an ordinary freight steamer in five or six hours.

At L'Anse au Gascon, on the far Bonaventure coast of Quebec, W. C. Achison, general dealer, has assigned, and a meeting of creditors is called for the 22nd inst. Liabilities are \$3,000, assets \$2,950. He was asking an extension last November.—J. E. Genereux, dealer in general merchandise and lumber, Matane, Que., has assigned, and is said to owe some \$30,000, with assets of about \$3,700. He

was in some financial embarrassment in the fall of 1892.—J. A. Houde, a small general dealer at Ste. Brigette des Saules, Que., has failed, owing \$1,400.

A FARMER'S PHILOSOPHY.

There is being so much said in this country about hard times and the scarcity of money, and, as everybody has a cause and knows a remedy, I thought I would write to tell your readers what I think is the cause.

- "We buy more than we produce.
- "We let our timber rot and buy our plow stocks, singletrees, axe handles, hoe handles and fencing.
- "We throw away our ashes and buy soap and axle grease.
- "We give away our beef hides and buy hamestrings and shoestrings.
- "We waste our manure and buy guano.
- "We buy garden seed in the spring and cabbage in the winter.
- "We let our land grow up in weeds and buy our brooms.
- "We waste the wax out of our pine and gum trees and buy chewing gum for our children.
- "We build schoolhouses and hire teachers and send our children off to be educated.
- "We land a five cent fish with a four dollar fishing rod.
- "We send a fifteen cent boy out with a twenty dollar gun and a four dollar dog to kill birds.
- "We raise dogs and buy wool.
- "And about the only things in the country that there is overproduction of are politics and dogtics."—*New York Press.*

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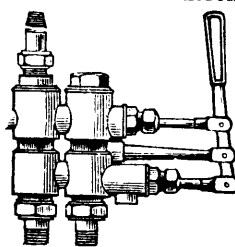
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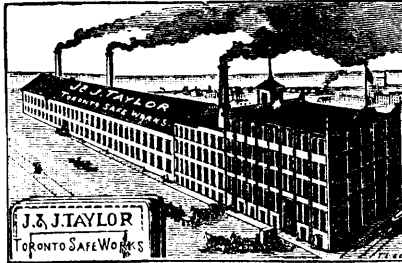
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PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, JAN. 19, 1894

## THE SITUATION.

Apparently at the instance of Mr. Wiman, the New York Board of Trade has invoked the ghost of reciprocity with Canada. The board objects to granting any measure of free trade by which Canada might benefit, unless she agrees to give an equivalent. And it instructs its delegates who are to go to the National Board of Trade, at Washington, on January 23, to take steps towards securing such reciprocity. If the United States were to wait on reciprocity with all the world, she would not get far on the road to Free Trade. The advice of the New York Board of Trade can only embarrass the advocates of Free Trade at Washington, if it has any effect at all. The Canadian Government promises some legislative reciprocity, in an indefinite sort of way. The United States will make their own tariff to suit themselves, and Canadians will probably do the same. To the opponents of tariff reform, at Washington, all sorts of embarrassments offered to the advocates of the Wilson bill are welcome, and they will of course rejoice to see this red-herring reciprocity drawn across the scent. Reciprocity in any form is not much in favor with the ruling majority in the Republic, and it is not probable that the New York incident will have any material effect on the course of legislation now in progress at Washington.

In times like these some reductions of civic salaries would not be out of place; but any reform of this kind should have some regard to merit: an indiscriminate reduction as to individuals, such as the city council of Toronto proposes, is at once unjust and unwise: unjust in treating alike the meritorious and the undeserving; unwise, since it risks the loss of valuable men like Engineer Keating and Dr. Sheard. An engineer, if capable and honest, may save his salary an hundred fold. The medical health officer is admittedly efficient

and economical, and that would seem to be a reason with the council for reducing his salary. At all times every successive city engineer has been a mark for the malignity of aldermen whose schemes he balks. For this reason we want in that office a man of backbone, and such Mr. Keating has shown himself to be. The council simply runs riot when it pretends to undertake to reduce the salaries of men over whom it has no control, such as the school teachers. When the school teachers, the police and others were placed beyond the power of the council, any abuse of the power of reduction was guarded against by deliberate design. The council's scheme is too crude for application without careful and discriminating revision. The best reform would be to make the heads of departments responsible for their staff, with power to prevent scheming aldermen increasing the number of employees beyond the actual needs of the service.

France proposes to convert her 4½ per cent. government securities into 3½ per cents. A bill for this purpose has been presented in the Chamber of Deputies. By this measure, the government estimate is, the country will save 68,000,000 francs in interest. Four and a-half per cent. is a high rate of interest for the government of France to pay, and no doubt the figure can be reduced, though France always pays a higher rate of interest on her public debt than England. There is little doubt that the conversion can be effected. The operation, not calling for additional capital, will make no strain on the money market; but as it will enable France to increase her debt without increasing her interest charges, new loans are sure to follow.

Secretary Carlisle has issued a circular inviting subscriptions to a loan of \$50,000,000 on ten years bonds. No bid worse than 3 per cent. par to be considered. As the bonds are to be of denominations of \$50, it is evidently expected that the millions will contribute. The loan was no sooner offered than bids enough to cover it are said to have been made.

Arrangements for bringing out emigrants which existed between the Canadian Government and two distinct companies, have been cancelled by the immigration authorities. What is to follow in their place? Immigration to the North-West cannot be neglected or ignored by the Government. We may get some immigrants from the United States, and these, when of the right sort, must be welcomed as they would be if they come from Europe. The great need of the North-West is settlers capable of taking their part in the tilling of the soil. They will come in time. Land in the United States will soon cease to be available, at prices which immigrants can afford to pay; the stream which went there will be diverted to the North-West, and with it will mingle rills from the Republic. No time should be lost in determining what the new immigration policy is to be. It cannot be one of absolute inaction.

In some parts of the country, the Patrons of Industry are drawing striking

pictures of the condition of the farmers, Mr. Braithwaite, president of the Order at Brandon, telegraphs Mr. Van Horne that, with wheat at 40 cents a bushel, "the condition of the farmer is deplorable." He adds that the farmers are "desperate," and that immediate relief is necessary. The language is slightly rhetorical, and it is not quite clear what sort of relief is referred to. But it can scarcely be relief in the form of food. He states, as the cause of the trouble, that "class legislation has placed a weapon in the hands of the favored ones that has caused and is causing much suffering." Mr. Van Horne replies that there is nothing the company can do that would help prices. Mr. Braithwaite, in appealing to Mr. Van Horne, probably desired some abatement of freight rates; but, if so, that part of the message has not been made public. Our attention having been called to a paragraph in the *Iron Age* of 4th inst., stating that "tidings from the Canadian North-West speak of acute distress among the farmers in that region, where the crops were a partial failure," we communicated with Winnipeg to ascertain what foundation there was for it. Reply comes that "in a few scattered districts throughout the Province and Territories, where the crops were partial failure, there is more or less want, but the matter has been greatly exaggerated, and the farmers of Manitoba are in far better condition to-day than those to the south of us in the adjoining States." It is to be remembered that in Manitoba and the North-West, as in Dakota, Minnesota and other States of purely agricultural resources, there is bound to be more or less distress when the crops in any district are light and prices low.

At a meeting held in London, England, presided over by Lord Knutsford, Lord Lorne is reported as having stated "that something might be done to improve the news transmitted from and to the colonies by any arrangement securing direct transmission." This, no doubt, has reference to such cases as that of Canada, where the news is filtered through United States channels, and often receives a high coloring from the medium through which it passes. But whether anything will be done, at present, and if so, what, is another matter. The fact that the need of a change is felt, is the first step towards bringing it about.

The reduction of coal, with other cheaper ingredients, to gas, is likely before long to have an important effect on the development of manufactures. By the use of coal, water, and petroleum, two American cities, Philadelphia and Boston, now enjoy the use of gas at \$1 per 1,000 feet. But this is twice as much as some enthusiasts expect the ruling price for gas will become, both for fuel and for light; and when this happens an industrial revolution is looked for. Some great factories in Philadelphia already find their account in reducing fuel to gas. The waste of fuel in private houses is enormous, and if a remedy could be applied by the substitution of gas for coal, the gain to consumers would be great. But a loss in the distribution would have



to be guarded against: how to do this is perhaps the main obstacle in the way of reform. In the gas works of most American cities there is a large proportion of the product unaccounted for; sometimes, but seldom, it runs up to 15 per cent.

If the example of M. Papineau, Seigneur of L'Original, were followed by any large proportion of the Catholic population of Quebec, the revenues of the Church in that province would suffer seriously. M. Papineau, who is a grandson of the celebrated Louis Joseph Papineau, has left the Church of his fathers, and by that act has escaped compulsory payment towards a new church at Montebello, which he did not think necessary. Though these two things come suspiciously close together, it would not be proper to say that he changed Churches going over to the Presbyterians, for fiscal reasons, since he puts the change upon a totally different ground. The fact that a Roman Catholic can escape assessment for a new church, as well as the obligation to pay tithes, will become largely advertised through M. Papineau's defection; but it must have been well enough known before, and it may be that his example may not prove specially contagious. If ever the Roman Catholics of Quebec come to hold their Church ties with a loose cord, the ecclesiastical revenue would shrink enormously. But though this is possible, it is not at present probable.

#### SIR OLIVER MOWAT TO THE P. P. A. AND THE PATRONS.

Sir Oliver Mowat's speech on the P. P. A. and the Patrons of Industry has the merit, rare in these times, of invincible courage. With the P. P. A. he has a short way; their chief objections, he points out, he had to meet, at the hands of others, at two general elections, and he declares, in effect, that he is ready to meet them again. From the Patrons of Industry he does not differ except on one point, and on that his answer contains the best statement of the facts, which required to be reconstructed, which has been given to the public, while his argument, elaborate and well developed, will carry conviction to many minds.

The Patrons contend that a large number of officers, who are now appointed by the Ontario Government, should be either appointed by the county councils or elected by popular vote; which of the two methods should be adopted is an open question among themselves, some preferring one and some the other. The list includes Registrars, Sheriffs, County Crown Attorneys, Local Masters, Local Registrars of the High Court of Justice, Deputy Clerks of the Crown, County Court Clerks, Surrogate Registrars, and Clerks and Bailiffs of Division Courts. The Patrons call all these county officers, and add that they ought to be appointed by those who pay them. Sir Oliver's answer is, that they are not county officers and are not paid by the counties; their duties are not municipal; they are not subject to municipal by-laws or regulations, but are under Provincial laws. The government which appoints is responsible to see, and

through its Inspectors, does see, that the duties are properly performed. There are many Dominion officers who locally occupy similar positions; and if the municipalities are to elect or appoint one set, why not another? Sir Oliver goes on to contend that appointment, with the consequent control, is better than election, and gives better results; that in every country, except the United States, such officers are appointed by the government; and that comparison shows that appointment gives better results than election. An elected officer is practically uncontrollable and is irremovable except for actual felony.

The mode of payment of these officers is another point in the discussion; but here the Patrons are silent. They have made no objection to the mode of payment by fees. This system, as Sir Oliver points out, adjusts the pay to the work, and is therefore the most equitable. Besides, the other system has been tried in connection with certain offices in Osgoode Hall and the Torrens Title system of registration. Under either system the public must pay in fees; the only question is whether the administrative officers shall be paid in the same way or by salaries. Where salaries have been paid, the fees have been insufficient to cover them; in some other offices, where officers are paid by fees, large proportions of the receipts have been paid over to municipalities, the city of Toronto alone receiving, in a few years, \$50,000 or \$60,000 from one office.

There is of course a large political element in the discussion of the fee system. Sir Oliver has been in power 22 years, in which time nearly all the old officers have died off, and those of his own selection, in the course of nature, have come to fill the offices. The Opposition has no interest in these officers, and it suits to play the part of free lance, which it would not do if its own friends were in question. Sir Oliver hits the Tory Democracy; but election of executive officers would not be Democratic, and no Democracy except the United States is willing to accept it.

#### THE ENDOWMENT ORDERS.

A subscriber in Ottawa writes to ask some explanation of what is meant by the endowment orders, of which he hears so much. He says he is puzzled to account for the adoption of such a title, since he has always understood an endowment to mean a fund or permanent provision for the support of an institution, a family, or a person. And he asks how such "orders" ever came to receive the support of the public. We can only assure him, in reply, that the dear public is very apt to run after any company, or any person, who will profess new-fangled means of making big profits. The Septennial and the Sexennial Leagues, in the United States, professed to pay back to their members, in seven years and six years respectively, all that the said members had contributed by monthly payments in the meantime, and keep their lives insured besides. This was a humbugging scheme of interest-earning that was nicely calculated to tickle the ears of the groundlings. But somebody else came

along and offered to do the like in five years; and he, too, found victims.

A good example of the exposure which was made when officers of the law took a hand in the breaking-up of these "orders" may be found in the proceedings of the court official of Massachusetts, to whom was referred the affairs of the "Annual Friend" endowment order. He reported that the supreme officers robbed the society, buying up in their private capacity certificates for \$40 each and then voting themselves out of the treasury \$100 each on such certificates, by which means thousands of dollars went into their pockets. They professed to give bonds for the faithful performance of their duties, but the sureties on these were worthless. The referee at Lowell found that where Samuel Smith was entitled to \$1,730 a year as salary, he actually got \$8,500; Haskeel P. Staples and Hubert P. Marr were entitled to \$3,611 each, but managed to grab \$14,000 each; James T. Wall, who was expected to subsist on a meagre salary of \$2,800, could not think of it, so he drew more than \$12,000. And not only this, but Staples overdraw his account \$1,390. Nice "supreme" officers these, who pocketed the cash which the ignorant and deluded contributors thought was earning fabulous interest and would soon double itself.

Quite a number of these iniquitous concerns which operated in the Eastern States and the Maritime Provinces have been wound up, and the craze for putting money into them appears to have subsided. Of course the action of the authorities in suppressing them is much regretted by the office-holders of the orders, who were the persons benefiting by their existence. But in the interest of poor and credulous people whose money was squandered, it is well that such humbugs should be pouced upon by the law. They profess to do what cannot be honestly done.

#### THE WILSON BILL UNDER FIRE.

No change in the date fixed for the passing of the Wilson tariff bill by the House of Representatives, at Washington, has been made, and the expectation still is that the first vote on it will be taken on the 29th inst.

The duty on barley is likely to be increased from 20 per cent., the figure in the draft bill, to 35, and the duty on malt will be so much higher as to be prohibitory.

The criticisms of the bill come from opposite points of the compass. Some Democrats want a more radical measure; they see in the bill nothing but Protection; neither Free Trade nor revenue, and they express their disappointment that a greater step in advance was not proposed. Their opposition is not intended to kill, and they will vote for the bill in spite of what they consider its defects. The chief criticisms of course come from the protectionist point of view; they are conceived in the old familiar form, and delivered in language which has long been familiar to all who cared to listen to harangues of this sort. Mr. Johnston, himself a manufacturer, is one of the Democrats who complain that the bill falls far short of public expectation.

We need not dwell on this general denunciation of it; but when he speaks of a specific article, of which he is a manufacturer, he must be listened to. On steel rails the bill is protectionist enough to satisfy even the capricious maw of the most omnivorous of protectionists, Mr. Carnegie. Mr. Johnston explains, the cause of this satisfaction. A twenty-five per cent. duty, which it is proposed to put on, is, he shows, as good, for Mr. Carnegie's purpose, as one thousand per cent., or any higher figure that might be named. It is prohibitory, and to prohibition nothing could be added in the way of obstructing trade. Steel, Mr. Johnston says, can now be made as cheaply in the United States as anywhere. Steel rails made in the United States ought according to him to sell for \$19 per ton, and he undertakes to demonstrate the fact. Blooms cost \$17 per ton, and to make steel rails from blooms costs only \$2 per ton. But the demonstration proves too much; it proves that, if sold at \$19 a ton, steel rails would bring no profit. There is, however, plenty of margin for profit between \$19 and \$25; so that the proposed duty would be practically prohibitory. The reduction of duty from 50.44 to 25 per cent. Mr. Johnston shows, is purely nominal, and will not affect the steel rails trade at all. "If," he says, "you put steel rails on the free list, as I intend to move, you will not shut up the mills; on the contrary, you will open them, for the steel rail pool can then no longer, out of the profit the tariff gives it, afford to pay for keeping their mills idle. There will be greater activity and a greater demand for labor in the making of rails. And so with structural steel." These are novel ideas for a maker of steel rails; but the member who expresses them is willing to abide by the result of the practical test of his doctrine. He could not give better proof of his sincerity.

The protectionists shelter themselves behind a somewhat suspicious championship of labor. They wish the laborer to believe that America can be made an exception to the economic law which rules the rest of the world; that she can move on a higher plane, and create wealth by means of restricted legislation. She can keep out foreign goods, no doubt, if she puts on high enough duties; she can make the whole body of consumers pay a tribute to one class of the population. But she creates no wealth by doing so; she merely takes from the pockets of the many what is their own and gives it to others who have no moral right to it. Climate, soil, industrial skill may give the United States advantages over some other countries, and enable her to move on a higher plane; restrictive legislation may cripple her trade, but cannot add to her wealth; for what one class gains by such means another pays, and the country is the poorer for the process of restricting and misdirecting the natural energies of the people. The bugbear of which the greatest use is made is the statement that the wages of labor would fall, if the high duties were lowered. But even so, the workman might find full compensation in the greater purchasing power of his wages

and in fuller and more constant employment. Mr. Johnston meets the question of wages by denying that employers give greater wages when their profits are larger; and here again he gives proof of his sincerity by quoting his own example.

METALS AND MINERALS IN THE UNITED STATES.

The output of mineral products in the United States during the calendar year 1892 was the largest ever accomplished in that country. The value reached by the aggregate of metals and minerals produced was greater, measured by value, than any previous year, namely, \$685,377,000, a sum which represents a still greater aggregate of quantities, for prices ruled lower than in 1891. We are indebted to the Director of the U. S. Geological Survey, Hon. J. W. Powell, for a copy of the volume of 840 pages, which gives copious information as to the mineral resources of the great Republic. In the opinion of Mr. D. T. Day, the geologist in charge, "the effect of low prices will be felt in reduced production during 1893," although, he adds, "the several items concerning the production during the first six months of 1893—the report is dated September, 1893—do not show as great a reduction as would naturally be expected."

The principal items in which an increase over 1891 is noticeable are pig iron, gold, lead and zinc. As to silver there was a decline both in production and values; copper, too, while showing an increase over even the enormous output (295,800,000 pounds) in 1891, shows a reduced value of the aggregate produced. Nickel has for several years been declining in production in the States, as we showed a fortnight ago, because of Canada's increased production, and the output of 1892 was the smallest for eight years. Tin and antimony show an increased output, platinum a decline.

The production of pig iron in the United States in the year in question, 9,154,000 long tons, was a million tons greater than that of the previous year, and about equalled the great output (9,202,000 tons) of 1890. Steel of all kinds manufactured reached 4,927,000 tons. Considering the returns for the first half of 1893, the report says that 4,562,918 long tons of pig iron have been made from the 1st January to end of June, 1893. And the production of Bessemer steel in the same period was 2,374,890 long tons, the largest half-yearly production in the history of the trade. The United States produced in 1892 no less than 16,296,666 long tons of iron ore, "continuing," as the report states, "to lead the world in this regard;" viz., red hematite 11,646,619 tons; brown hematite, 2,485,101 tons; magnetite, 1,971,965 tons, and carbonate, 192,981 tons.

We give below a table showing the quantities produced for the year. The values given for mineral products are those most commonly used in the trade, and for the metals values are usually represented delivered at some prominent trade centre. For the others spot values are taken, i. e., on board cars at the mines, etc. :—

METALLIC PRODUCTS, 1892.		
Products.	Quantity.	Value.
Pig iron, tons.....	9,157,000	\$131,161,039
Silver, ounces ....	55,000,000	74,989,900
Gold, " .....	1,596,375	33,000,000
Copper, pounds.....	353,275,742	37,977,142
Lead, tons .....	213,262	17,060,900
Zinc, " .....	87,260	9,027,920
Quicksilver, flasks..	27,993	1,245,689
Nickel, pounds ..	92,252	50,739
Aluminum, " ..	259,885	172,824
Tin, " ..	162,000	32,400
* Antimony, short tons .....	359	56,466
Platinum, troy ozs.	80	440
Total value.....		\$304,775,519

\* Includes metal contents of ore shipped to England for smelting.

NON-METALLIC PRODUCTS, 1892.		
Products.	Quantity.	Value.
Bituminous coal, tons..	113,264,792	\$125,124,381
Penn. anthracite, " ..	46,850,450	82,442,000
Building stone .....		48,706,625
Petroleum, barrels ..	50,509,136	25,901,436
Lime, " ..	65,000,000	40,000,000
Natural gas.....		14,800,714
Cement, barrels.....	8,758,621	7,152,750
Salt, " ..	11,698,890	5,654,915
Phosphate rock, tons.	681,571	3,296,227
Limestone for iron flux, tons.....	5,172,112	3,620,480
Mineral waters, gals. sold .....	21,876,604	4,905,970
Zinc, white, tons ...	27,500	2,200,000
Potters' clay, " ....	420,000	1,000,000
Mineral plants, s tons	50,726	765,740
Borax, pounds .....	13,500,000	900,000
Gypsum, s tons.....	256,259	695,492
Grindstones .....		272,000
Fibrous talc, s tons..	41,925	472,485
Pyrites, long tons....	122,963	305,191
Soapstone, short tons	23,208	423,449
Manganese ore, l tons.	13,613	129,586
Asphaltum, short tons	36,680	292,375
Precious stones .....		299,000
Bromine, pounds ....	379,480	64,501
Corundum, short tons	1,771	181,300
Barytes (crude) " ..	32,108	130,025
Graphite, pounds ....		87,902
Millstones .....		23,417
Novaculite, pounds ..		148,730
Marls, short tons ....	125,000	65,000
Flint, long tons.....	20,000	80,000
Fluorspar, short tons	12,250	89,000
Chromic iron ore, long tons .....	1,500	25,000
Infusorial earth, short tons .....		43,655
Feldspar, long tons..	15,000	75,000
Mica, pounds.....	75,000	100,000
Ozocerite, refined, lbs.		
Cobalt, oxide, pounds	7,869	15,738
Slate ground as a pigment, short tons ..	3,787	23,523
Sulphur " ..	2,688	80,640
Asbestos " ..	104	6,416
Rutile, pounds .....	100	300
Lithographic stone, s tons .....		
Total value....		\$370,601,864

RESUME.	
Value of metals.....	\$304,775,519
" " non-metallic mineral substances.....	370,601,864
" " mineral products, other (estimated).....	10,000,000
Grand total .....	\$685,377,383

FRATERNAL LIFE ASSURANCE.

We observe that, in addition to the important British journals which we quoted last week as criticising severely the Independent Order of Foresters as a life assurance society, we find an article condemnatory of the Order in the *Financial Chronicle and Insurance Circular*, published in London, England. Says that journal: "Until these [the revenue accounts and balance sheets, together with valuation schedules as required by law] are available, we are of opinion it would be in their own interests if intending assurers refrained

from entering upon policy contracts with the Independent Order of Foresters. We say this under a due sense of responsibility, but a careful examination of the principles upon which the insurance department of the Order is based has satisfied us that these are radically wrong, and certain, therefore, to work out disappointment and loss to those who adopt them." And speaking of the gentlemen who form the executive of the Supreme Court of the Order, the same journal says that "their train, with its freight of the interests of over 47,000 members, is now travelling with increased velocity upon the incline which experience has proved will end in disaster and suffering."

It will be exactly like the airy assurance of the Supreme Chief Ranger to say, with respect to these Old Country opinions, that the *London Times* and the *London Economist*, or their contributors, do not know what they are talking about. We can quite fancy his saying that other English papers like the *Insurance Record* and the *Finance Chronicle* are incompetent to grasp the beauties and benefits of his insurance scheme. But to sensible people, whether in the ranks of the Foresters or out of them, the fact that journals of such repute find such serious fault with the life assurance basis of the Foresters cannot but have weight.

A letter on the subject which we publish to-day shows how experience on this side the ocean condemns endowment assessment insurance, such as the Foresters offer. And it shows to those who will read it with care, how utterly inadequate is the provision made for the demands upon the funds of the Order sure to arise in later years. What Dr. Oronhyatekha has said so glibly in the daily press about lapses and new blood is pretty effectually disposed of by Mr. McCabe, who quotes authority about the effect of lapses which oversets the common theory. The truth is that the life assurance basis of the Foresters is insufficient, and no degree of clever talking or flippant writing by its manager will cure the defect.

#### YARMOUTH, NOVA SCOTIA.

In bygone years the town of Yarmouth, at the extreme south-west of Nova Scotia, was noted for its wealth of shipping. We have not the figures of 1860 or 1870 at hand to show the tonnage, but the boast was made, and we believe it was justified, that more shipping was owned in that town than in any place in the world of equal population. Hers were all wooden craft. It has probably come about, through the development of iron and steel shipbuilding and the consequent decline of the wooden ship, that the boast is no longer true. But her stalwart inhabitants of these later years have not permitted the decadence of this industry to mean the consequent decay of their town. They have sought out other inventions and have shown that the spirit of enterprise which was in their fathers survives in the sons.

A special correspondent of the *St. John Telegraph*, who writes over the signature "L.," gives in last Saturday's issue a comprehensive and interesting account of the business of Yarmouth for the year 1893, which we condense for our columns. The year has been a

prosperous one; for the town, it appears, and this largely by reason of the railway and steamer communications lately secured by this "metropolis of Western Nova Scotia."

The value of Yarmouth's exports for the year was close upon a million dollars (\$952,418), and is made up as follows:

Fish and fish products .....	\$600,000
Field products and shipping ....	227,318
Forest products .....	113,000
Manufactures .....	12,100
<b>Total .....</b>	<b>\$952,418</b>

The manufactures consisted of cotton duck, sail canvas, and woolens.

The value of imports for the year was \$656,000, which is some \$160,000 more than in the previous year; and the lessened aggregate of duty paid last year indicates that an increased amount of free goods, such as the raw material of manufactures, had been imported in 1893.

The shipping industry has, of course, received a great set-back during the last decade, says the correspondent. "Owing to the competition of steamers, and that of iron sailing vessels as well, the wooden tonnage of the port has very largely been reduced, so that at the close of 1893 the tonnage is not much more than one-third of what it was in 1879; and it is being constantly reduced by sale and loss of vessels, without any building to take their place. Men who owned and built wooden vessels were made painfully aware of the general depression of the shipping industry, and have naturally turned their attention and their money into other channels of investment. The result has been that Yarmouth's manufacturing and fishing interests have been developed in a manner that has been providing remunerative employment for large numbers of artisans and fishermen. The contiguous market of the United States is a never failing one for large quantities of fresh fish that have been almost daily sent there from this port. The facilities afforded for this traffic by the splendid Yarmouth line of steamers have, of course, been largely the means of giving quick and profitable returns for these exports."

A lucrative industry, for instance, is the trade in fresh lobsters, which employs many of the shore fishermen. Mackerel, halibut, codfish, haddock, have also found increased demand at satisfactory prices. Indeed it has been found there that, just as parts of Western Ontario so industriously export their turkeys, chickens, eggs and dairy produce to American cities, as to raise the prices of such food products to rates almost prohibitory for their own residents, so the values of fresh fish products in Yarmouth itself were made by the American demand "so buoyant that the Yarmouth fisher generally pays a good round price during the export season for any fish delicacy." Three-fourths of the \$600,000 worth of fish exported from Yarmouth went to the United States. The remainder represents cured and packed fish sent to more distant markets.

It is very satisfactory to learn that the good people of Yarmouth have taken one of the likeliest steps to attract to themselves a portion of the stream of American summer travel which the salubrity and natural beauty of Nova Scotia induces—to wit, they have built a good hostelry, the Grand Hotel, on Main Street. The American traveller will not long continue to frequent a place that has not good hotel accommodation, and in this particular Yarmouth folk have reasoned shrewdly. The Western Counties railway, from Annapolis to Yarmouth, has had a good year; and now is heard much promise of a narrow gauge railroad from the latter place eastward to Lockport, some ninety miles.

Elsewhere we have quoted a paragraph about manufactures, etc., from this very sensible letter, which deserves to be reproduced entire. We have only space now to notice what is said of the buildings in modern Yarmouth. Although less building was done in 1893 than in 1892, or even 1891, the character of those erected does credit to the place. In this respect, it is possible that the fires with which Yarmouth has been visited in the last two years have not been an unmixed evil. At any rate we are pleased to learn from the underwriters that the authorities of the town, as was to be expected of sensible folk, are taking measures to protect themselves by fire appliances and a fire alarm.

#### TORONTO HARBOR.

The forty-third annual report of the Toronto Harbor Trust has been issued. The general balance-sheet shows assets of \$66,750, of which \$53,323 is represented by wharf and elevator property, and \$12,800 is cash on hand or on deposit to meet debentures not yet matured. The receipts of the year were about \$24,000: the Government grant being \$10,000, the C. P. R. having paid \$5,000, and harbor dues amounting to \$8,478. There was expended on break-water \$5,996, and on general repairs \$2,373.

By the comparative statement of goods arrived by water during last year and the year before, we perceive that while there is an increase in 1893 of general merchandise received, an increase in fruit and grain, there is a decrease in bricks, lumber, stone and sand, the result of the decline in building operations, and a marked decline in coal imports (from 161,000 to 126,000 tons), probably by reason of the failure of a large coal house.

An increased number of steamboat arrivals is noted and a decrease in sailing vessels, the total arrivals being 2,577. The bay was clear of ice for eight months—7th April to 8th December. Though the water level of Toronto Bay was below zero in February, its average for the year was 8½ inches above. In his report to the chairman of the board, Mr. Arthur B. Lee, the engineer, shows that of the 500 feet sheet piling done to the eastward for the protection of the break-water, 90 feet was carried away by a summer gale. To remedy this, crib-work was placed in the opening and an additional row of sheet-piling built.

#### CANADA LANDED AND NATIONAL INVESTMENT CO.

While this company's report shows that its board is disposed to take pride in substantial progress, it does not take the shape of boasting increased business, which forms the usual basis of such congratulation, but rather in reducing liabilities and weeding out undesirable securities during the year. The disposal of certain properties that reverted to the company at the time of the amalgamation has doubtless been in the direction of this legitimate weeding out. A cautionary tone pervades the utterances at this meeting. References are made to the disturbed financial conditions all over the world, to the continued tendency towards lower rates of interest and the desirability of building up a contingent account against possible losses in the future. Indeed, the sum of \$16,000 out of the current year's earnings has been carried to Contingent Account in addition to \$5,000 added to Reserve Fund, after paying seven per cent. dividend. It is a matter of mention that, in spite of low prices for most farm products, payments have been satisfactorily met by mortgagors to the company.

In his address, the president dwelt upon the creditable manner in which Canada had stood the financial strain felt in various quarters of the globe, and expressed the opinion that our country is to-day in as good a position as any country in the world. In this connection, we desire to emphasize a further remark made by Mr. Blaikie, which has regard to the lack of information about Canada shown by persons on the other side of the Atlantic. They think of "America" as a whole—distant, vague, and more or less queer, according to Old Country ideas—and do not recognize the fact that there are two nationalities on this continent. Hence, as Mr. Blaikie points out, there were, here and there, people who felt distrust of us during the existence of the Sherman Act for the purchase of silver in the United States, and who lost sight of the fact that Canada is a British colony, and that our currency is upon a gold basis.

Mr. John Stark having resigned his position as director, the number of directors has been, under by-law, reduced to twelve. To replace the late Mr. J. B. Osborne, whose death is referred to in the report, his son, Mr. J. K. Osborne, of this city, has been chosen on the board.

**BANK OF NEW BRUNSWICK.**

This bank has a rest greater than its paid capital, so that its paying the handsome dividend of twelve per cent. annually is rendered a comparatively easy matter. The profits of 1893, after deducting all expenses of management, Provincial taxes, \$1,100, and city taxes, \$6,935, were \$78,387, which is \$9,488 less than in the previous year. Out of this comes a dividend of \$60,000, being 12 per cent. on a paid capital of \$500,000. The reserved profits after payment of dividend amount to \$556,098. The deposits in the hands of this old institution are \$1,790,000, and its circulation stood at the close of the year at \$453,707. An addition of two members to the permanent number of the directorate was made at the annual meeting on Monday. The board now numbers seven instead of five members.

**BERLIN BOARD OF TRADE.**

The Berlin Board of Trade held its annual meeting on Tuesday evening, the 9th inst. During the year no distinctly important work had been accomplished by the Board, but it appeared from the annual report that in a quiet way the organization had done much to further the interests of the town. The financial condition of the Board was found to be in a satisfactory shape. The following gentlemen were elected unanimously to fill the offices on the Board:

- President—H. L. Jansen.
- Vice-President—E. C. Breithaupt.
- Secretary—J. S. Hoffman.
- Treasurer—E. Smythe.
- Council—H. Kranz, P. S. Lautenschlager, L. J. Breithaupt, J. S. Anthes, Jos. Bingenan, C. K. Hagedorn, W. Jaffray, W. C. J. King.

**KINCARDINE BOARD OF TRADE.**

On the 9th inst. the Kincardine Board of Trade held its annual meeting. The following were elected as officers for the ensuing year:

- President, Andrew Malcolm; vice-president, J. W. Rapley; secretary, Dr. Martyn; treasurer, G. M. MacKendrick.
- Council—H. M. LeGear, John Moffat, A. C. Washburn, G. M. MacKendrick, W. M. Mc-

Kibbin, A. J. Evans, Geo. Swan, F. R. Collins, W. J. Henry, and the officers of the board.

Mayor Barker addressed the meeting in reference to the purchase of the waterworks. The president, vice-president, secretary, and A. J. Evans were appointed a committee to act with the town council.

**THE BRITISH COLUMBIA SALMON PACK.**

Full returns of last season's salmon pack in British Columbia have now come to hand, and show that the combined output of the canneries has indeed been very large. In British Columbia there are, at present 43 canneries. These are located as follows: 26 on the Fraser River, 8 on the Skeena, 3 on the Naas, 3 at Rivers Inlet, and one each at Lowe's Inlet, Albert Bay, and Nanoose Bay. The entire pack is estimated at 576,584 cases. The pack of the Fraser River canneries shows an average of 19,000 cases each. The salmon fleet this year consists of ten vessels, and by them something over 400,000 cases have been taken to Liverpool and London. Of the remaining 175,000 or more cases, the greater number went overland to supply the eastern markets and some for re-shipment to the old country. Australia took several thousand cases. We have in a previous issue given the cargoes carried by the first seven vessels of the fleet. We now give a complete record of the shipments by vessels for the year:

Vessels.	Cases.	Value.
Brk. Routenbeck .....	38,800	\$201,875
Sbp. Sirene .....	66,558	282,790
S.S. Grandholm .....	31,707	158,535
Brk. Jessie Stowe.....	30,000	136,112
" Ladstock .....	35,773	178,865
" Formosa .....	38,126	191,880
" City of Carlisle .....	37,381	185,905
Sbp. Candia .....	50,318	249,523
Brk. Primera .....	24,666	128,350
" Harold (appr.).....	56,000	275,000

**TOMATO PACK, 1893.**

An exceedingly interesting report of the output of canned tomatoes in 1893 by the factories of the United States and Canada is published in the last issue of the *American Grocer*. The pack of American canneries is given at 4,300,413 cases. To this output New Jersey contributed 977,242 cases; Maryland, 1,417,626 cases; Indiana, 347,260 cases; California, 451,547 cases; Delaware, 271,277 cases, and New York, 160,887 cases. The output of Canada is estimated at 156,000 cases, as compared with a pack of 143,627 cases last year. The combined pack represents 4,456,443 cases or 1,089,651 cases in excess of last year's pack. The total output in 1893 is, compared with that of previous years, as follows:—

Year.	Cases of 2 doz. tins each.
1893 .....	4,456,443
1892 .....	3,366,792
1891 .....	3,405,365
1890 .....	3,166,177
1889 .....	2,976,765
1888 .....	3,313,137
1887 .....	2,817,048
Total for seven years .....	23,531,727
Average per year .....	3,361,675
Overage per year 1891-1893.	3,742,867

"The result of the pack of 1893," our exchange remarks, "will prove a surprise and be a warning to the trade. It is apparent from the records of the past five years that the average annual requirement of the United States is about 3,300,000 cases, which quantity could be sold at fair prices and avoid a carry over.

"Fortunately for the packer the bulk of the season's output is in possession of distributors,

and yet this very fact may prove a boomerang for canners. It certainly will if in 1894 they push their efforts and attempt to secure a pack equal to that of 1893."

**COLUMBIAN SHINGLES.**

The shingle manufacturers of British Columbia have found the necessity of combining in order to make a profit. Accordingly, on 29th December, they assembled in Vancouver and signed the following agreement:—

We, the undersigned shingle manufacturers, hereby agree to associate ourselves together, under the name of the British Columbia Shingle Manufacturers' Association, with the object in view of working together for mutual interests. We agree to meet together at the call of H. H. Spicer within a month to elect officers and adopt a constitution. Signed: E. H. Heaps, Pacific Coast Lumber Co., per J. G. Scott, manager; W. L. Tait, H. H. Spicer & Co. Dated, Vancouver, December 29th, 1893.

The *News-Advertiser* says that shingle bolts cost \$4 to \$4.50 per cord, and that it costs \$1.30 per thousand to produce shingles, the very lowest price at which they can be put on board the cars at Vancouver being \$1.50 per thousand. At Tait's mill the wages paid are \$1.50 and \$1.65 per day; while at Spicer's mill they range from \$1.50 to \$2 per day. The latter firm employs sixteen white men and a number of Chinamen in the mill, but in the woods their hands are all white men.

**CANADIAN MINERALS.**

To continue the extracts from the Ontario Bureau of Mines Report for 1892, we give one from page 135:

"Assuming that no larger or better deposits of the ore are discovered elsewhere, what are the prospects of nickel mining in this province in the event of a growing demand? The answer to this question may be found possibly in the words of the last United States' Census Report on the Mineral Industries. Referring to nickel and cobalt mining in that country in 1889, the writer says the great feature of the year was 'the diversion of all attention in nickel-mining to the nickel-bearing copper ores of the Sudbury region in Canada.' And he goes on to say: 'The course of development showed conclusively that nickel can be produced there for a less cost than anywhere else in the world, so far as the present capacity of the known mines permit of our opinion.' Referring to the nickel mines of New Caledonia, that distant colony of France, the same report says: 'It is not probable that the mines can compete successfully with the Canadian.'

Mr. Robert M. Thompson, president of the Orford Nickel and Copper Company, whose mines are near Sherbrooke, Que., and which has smelting works in New York Bay, writes to Dr. Stephen Emmens in June last a letter quoted in the Ontario Report. Dr. Emmens had stated that no wholly dry process hitherto employed is capable of separating cobalt, or even (to a thoroughly satisfactory extent) copper, arsenic, and manganese from nickel, and he expressed some dissatisfaction with Canadian pyrrhotite ores. But Thompson shows results from these ores which show that Emmens must be hard to please. Here are some assays made, we take it, by Emmens himself:

Wharton's grey nickel ..	99.39 per cent.
Martino's disk nickel....	99.06 "
Orford nickel .....	99.23 "

Now this Martino's is the finest foreign nickel, and yet the Orford article, produced by exclusively dry process from Canadian pyrrhotite ores, shows a higher percentage. Mr.

Thompson goes on to say, 'One of the largest consumers of nickel in the country [the U.S.] writes me: 'In some respects your nickel is superior to any we have ever used. The metal is very white, and remarkably soft and ductile, both of which points are of the greatest value.'

"An extract from the London, England, *Engineer* of January, 1893, states that because of the large supplies coming from Canada and New Caledonia the price of nickel has steadily fallen, in spite of the new demand in Europe for military purposes, about 500 tons (a million pounds) per annum being now required for the bullet casings in the new small-arms ammunition. The alloy used for this purpose, one of nickel to four of copper, has been suggested, says the *Engineer*, as a substitute for copper in locomotive fire-box plates."

A warning paragraph to people who are restless or over sanguine, or in too much of a hurry, finds a proper place on page 147 of the Report. Thus: "No little misapprehension prevails as to the demand for nickel. There are some who declare that there is no limit to the quantity which the markets are capable of absorbing, and that some cause of policy, or want of policy, is blocking the wheels of progress in the Sudbury district. If Sudbury was in the United States, we are sometimes told, the woods would be alive with prospectors, mining camps and smelting works; millions of capital would be invested there, millions of tons of ore would be raised and treated annually, refining works would be established and Sudbury would supply the world with pure metal. Such is the language of dreamers and of men with mining locations to sell. But men who know the trade do not speak in that way, neither do men who have a knowledge of how industries grow." And a quotation is given from Mr. Ian Cameron, of the Dominion Mineral Company's Works, which concludes: "I think the supply of nickel is greater than the demand, and that this is the reason there is no greater expansion of the industry in this country or in New Caledonia. *The demand is not by any means unlimited*; we have got to make our trade as we go along."

The report gives in another place, pp. 161, 162, an estimate of nickel production. After recounting that in the year 1878 it was about 400 tons for the entire world, increasing to 1,200 tons in 1880, 2,000 tons in 1884, 3,000 tons in 1887, four-fifths of the last year's consumption being used in Europe, it goes on to say that the district of Sudbury, with three or four large furnaces in operation, is now in a position to produce a daily output of 12 or 15 tons of nickel contained in a cupro-nickeliferous matte, or about 4,500 to 5,000 tons a year. New Caledonia is capable of a similar production, so we may conclude that in a short time the total annual production of these two countries will be from 9,000 to 10,000 tons of pure nickel yearly.

Glancing over a chapter entitled "Some New Nickel Minerals," we find something novel as well as interesting. A paper was read last year, it appears, before the American Chemical Society, by Dr. Stephen H. Emmens, of Youngwood, Pennsylvania, bearing the title given above, and the writer, a well known chemist, tells us he found at Sudbury three nickeliferous minerals "that appear to be distinct from any species hitherto described." These are folgerite, blueite and whartonite, and he gives analysis of each. They all present nickel, iron and sulphur in varying proportions. One is named after Commodore Folger, of the U. S. navy, in recognition of his achievements in the utilization of nickel

steel; one after Archibald Blue, Director of the Ontario Bureau of Mines; one after Joseph Wharton, of Camden, New Jersey, in recognition of his eminence as the head of the nickel industry in America.

#### TEXTILE NOTES.

The St. Hyacinthe, Que., Manufacturing Co., which makes woolen goods and knit underwear, is running the carding and spinning night and day. Nine sets of cards are operated.

The St. Croix *Courier* says that the cotton mill at Milltown, N.B., is now running thirty-five hours each week.

The Chambly Canton (Que.) cotton mill is throwing out eighteen of the bag looms and replacing the same with duck looms.

A new engine of 75 horse power has been lately placed in the Richelieu woolen mill at Chambly Canton, Que.

Mr. Myles, of the Woodstock, N.B., woolen mill, recently stated before the Carleton County Council that his company would probably increase their capacity and make horse blankets and camp spreads. The attention of the farmers of the county was asked, looking to the exercise of better care in regard to their sheep and marketing the wool in better shape.

The following were elected officers for the ensuing year at the recent annual meeting of the National Association of Wool Manufacturers held in New York: President, Rufus S. Frost; vice-presidents, John L. Houston, C.H. Hartly, A. C. Miller, and Thomas Dolan; treasurer, Benj. Phipps; secretary, S. N. D. North.

Mail advices from Leeds say of the woolen trade report, that "there are some indications of an improvement in the foreign trade. Rather more business is being done on Indian account, and the sales to Canada continue to be up to a fair average. The present home consumption of serges of various qualities and prices is a good average one, and in selling large parcels manufacturers can afford to take rather below what of late have been the ordinary quotations."

The Boston News Bureau reports that wool sales at Boston, Philadelphia and New York for eight months were approximately as follows:

	Pounds	
	1893.	1892.
May .....	11,393,650	20,479,150
June .....	9,900,476	21,144,650
July .....	14,281,950	38,586,750
August .....	6,484,787	29,605,600
September .....	14,473,275	31,080,500
October .....	13,665,652	29,031,953
November .....	23,901,671	21,457,600
December .....	12,694,697	20,952,800
Totals .....	106,796,158	212,339,003

The Montreal Woolen Mills Co. have lately thrown out 30 of the old looms and replaced the same with a like number of English looms, the Knowles patent.

Steam pumps, to be used in the pumping of tan liquor, have been recently placed in the tanneries of the Breithaupt Co. and the Lang Tanning Co. at Berlin. The pumps were made by the Northey Co. of Toronto, and it is intended that they should successfully stand heavy pressure, as the whole pump ends are made of a special gun metal composition.

According to the Peterborough *Review*, Messrs. Gross and Nichlin, tanners in Esquesing, Halton county, have found their present premises too limited and contemplate removal to Peterborough. The *Review* says

that in all probability exemption from taxation will be asked, and that from 75 to 100 men will be employed by the firm.

The manufacturing industries of Yarmouth, N.S., in the past year have probably been as lucrative in returns for their products as in any similar period during the last ten years. These manufacturing industries comprise the Yarmouth Duck and Yarn Co.; the Iron Works of the Burrell Johnson Co., and of Frank H. Wilson; the Kinney-Haley Manufacturing Co.; the Yarmouth Woolen Mill Co., and some other smaller manufacturing establishments. The writer is glad to note that the Yarmouth Duck and Yarn Co. have added very largely to their facilities for the production of their well known duck, canvas and cotton yarns, by purchasing large premises contiguous to their splendid building on Water street, and fitting it up with extra machinery, and now employ from 200 to 300 operatives in their various works. The out-put of wages by the concerns named above is, of course, of great advantage to the trade of the community.

—*St. John Telegraph correspondence.*

#### SHOE AND LEATHER NOTES.

A disastrous fire occurred in Shediac, N.B., by which the shoe factory of Messrs. Harper & Webster, with its contents, was totally destroyed. An insurance of \$16,000 was carried on the factory; the loss is estimated at \$20,000. The shoe factory was the principal industry of the village, employing about 100 hands, and the members of the firm are worthy gentlemen who have been long in building up their business.

The Amherst Boot and Shoe Co., of Amherst, N.S., have increased their capacity by the addition of a circular sand paper machine, two heel and edge trimming machines, and a pegging machine.

The representatives of Toronto houses report fair orders for spring goods. But trade to supply immediate wants is extremely limited.

Comparatively few rubber goods are now being sold, at least so most Toronto jobbing houses report, and the inference is that the retail trade is well supplied.

The leather market is quiet. In the presence of labor difficulties, Toronto shoe factories have but slight requirements, while the demand of eastern factories is at present none too brisk.

The shoe labor question has assumed a new phase this week, and the operatives of the J. D. King Company are now on the strike. Work in the factory is, however, we understand, being continued, though of course with greatly reduced output.

Mr. C. F. Smith, of the James Macready Company, Montreal, is reported by the *Herald* as saying: "Our firm alone turns out about 10,000 pairs a week, and the average product of the combined Montreal factories is between 90,000 and 100,000 pairs weekly. Between 4,000 and 5,000 hands are employed in these factories, and their yearly earnings amount to about \$1,250,000."

Some little time ago a loose nail slugging machine was introduced into some of the Quebec factories. By it loose nails were used, instead of the continuous wire, and the advantage consists in that different shaped heads, say, a square, a diamond, or a round-shaped head, can be produced. When first brought out manufacturers were doubtful as to its utility on account of the extreme complexity of its parts. But this, we under-



stand, is being gradually remedied, and the machine bids fair to come into greater use.

Nothing is more striking in the samples of spring foot-wear than the number of decorations displayed. One house in the city has fifteen different patterns of toe tips.

The "Poland tie" is a very neat slipper for ladies' wear, made in black ooze to imitate broadcloth.

A style, taken from the American trade, which will probably have some little sale here, is the Juliet shoe. It is made in patent leather and in dongola. In shape it may be called a half Congress shoe, with the elastic tops running to the usual height. It is principally used in evening wear.

A new feature before the Canadian foot wear trade this season is the crinkled vamp. The crinkles are only placed on the shoe after a somewhat difficult process. The shoe is pressed in a machine made for the purpose, stiff cords being placed in each impression; they are then stitched and cemented on the under side. This of course is of no practical use, and may be described as a "craze of the times."

#### FOR GROCERS AND PROVISION DEALERS.

Mr. J. D. Moore has recently forwarded from his warehouse at St. Mary's, fifteen carloads of prime Canadian cheese to Portland, Maine, for shipment to the Old Country markets.

Representatives of a St. John, N.B., firm have been in Guelph arranging for shipments of dressed beef to New Brunswick.

Word has been received of the burning of the British barque "Clan Grant," with a cargo of tea, said to weigh a million pounds, and valued at \$375,000. The "Clan Grant" was bound from Amoy to New York.

The annual meeting of the Manitoba Dairy Association was held in Winnipeg on Wednesday, Jan. 17th.

The Montreal Gazette says that the beet root sugar factory at Berthier is preparing for a big season this year. M. Lefebvre & Co., the vinegar manufacturers, its owners, have contracted with the farmers for over 3,000 acres of sugar beets.

A number of the leading grocers of South London have agreed to close their places of business each week evening except Saturday at 7 o'clock sharp.

Cheese shipments from Perth during 1893 amounted to over 28,805 boxes, and were valued at \$210,635.

The Licensed Victuallers of Montreal have elected the following officers: Hon. President, Mr. Henry Hogan; President, Mr. Joseph Riendeau; Vice-president, Mr. Geo. Carslake; Treasurer, Mr. Andrew J. Dawes; Secretary, Mr. Chas. Desmarreau; Assistant Secretary, Mr. Mederic Menard; Directors, C. Vallee, Jas. Guest, Theotime Lanctot, Henry Dubois, J. O. Villeneuve, L. A. Lapointe.

The Kinnettes Creamery Association held a very successful meeting in Elora recently, when the report presented showed nearly \$22,000 of business done the past year.

It is said that a large dairy will be operated in Chilcotan, B.C., next season.

Latest estimates place the 1894-5 crop of Java coffee at 1,250,000 piculs, of which a large part is private growth. First receipts of new crop are looked for in April. The cultivation of Liberian coffee is on the increase in Java and on the Malabar coast.

A despatch from Halifax, dated January 16th, says: At the annual meeting of the Board of Trade this afternoon a resolution was passed, co-operating with the St. John Board of Trade in urging the Dominion Government to prevent the importation from the United States, under the name of molasses, of an inferior mixture of molasses, glucose and syrup. It was also resolved to memorialize the Dominion Government to raise the standard of free sugar from No. 14 to No. 16 Dutch standard.

The dairy school in connection with the Guelph Agricultural College opened on the 15th with 153 pupils in attendance.

A meeting of the Dominion Wholesale Grocers' Guild was held in Montreal on Thursday last. Mr. Hugh Blain, of Toronto, acted as chairman in the absence of the president, Mr. C. P. Hebert. Matters of general interest to the trade were considered, but no definite conclusions arrived at. Representatives were present from Toronto, Hamilton, London, Brantford, Berlin and other Ontario towns and cities.

#### INSURANCE MATTERS.

An excellent cartoon by Gribayedoff satirizes the unbecoming competitive rush for new business made by some of the big life assurance companies of the United States. The scene is a sort of modern Do-the-Boys Hall, in New York City; 1893 stands ladling out a pudding, entitled "New Business Pudding, 1893," while in the background a youth is entering the room bearing a dish labelled "New Business Pudding, 1894." Three lads, respectively designated McCurdy, Hyde and McCall, surround the table. The old master of the feast calls out: "Come, Hyde, it's time to quit, the 1893 pudding is all gone;" to which Hyde replies: "That's all right, but McCall over there got more of the 1893 pudding than I did, and I'm going to have more than McCall got if I've got to get some of that pudding that's coming in at the door." On this, McCurdy (whose plate is broken and whose face and form are spattered with the remains of something, labelled "\$300,000,000") replies: "I say, Hyde, I'd advise you to quit. I tried to get more of that pudding than McCall did—and just look at me." The moral is obvious.

Mr. T. A. Gale, inspector for the Mercantile Fire Insurance Company of Berlin, tells us that business is brisk with that company. During the year 1893 it increased nearly a third in volume.

The Metropolitan Plate Glass Insurance Company of Montreal will ask for an Act of incorporation.

Ottawa proposes to have a fire assurance company of its own, and parties will apply next session for an Act of incorporation.

The town council of Yarmouth, Nova Scotia, received last week from a committee a report on a proposed fire-alarm system for the town, whereby the boxes are to be connected with the street car engine house, where steam is kept up constantly. The alarm will be given with a mammoth steam whistle to be provided for the purpose. The St. John Sun says: The council have plans completed and expect to have work commenced at once on boilers and steam pumps to be used in connection with a reservoir which will be built the coming summer to add to the efficiency of the water system.

In the course of a retrospective glance at the fire insurance field in the United States and an

attempted forecast of the present year, the *Investigator* comes to rather a doleful conclusion as to the possibility of profit in the business. There were last year, says that journal, 21 United States fire insurance companies failed—"most of which were Ohio and West Virginia 'undergrounders' and wild cats"—8 reinsured their risks, and 4 retired. To replace these thirty-three companies there are, it appears, only twelve organized, four in Virginia, the rest in Tennessee, Florida, Carolina and Minnesota, except one each in Boston and New York.

#### PATENT RECORD.

The following list of United States patents granted to Canadian inventors, January 2nd, 1894, is reported for THE MONETARY TIMES:

- Joseph Bennett, Winnipeg, box or drawer.  
Walter H. Avis, Toronto, wire covering machine.  
Romaine Callender, Brantford, electric circuit controller.  
Romaine Callender, Brantford, telephone exchange system.  
Felix Decarie, Montreal, lead pipe coupling.  
Edward M. Dennis, Walkerville, automatic hinge for school seats.  
William O. Gotwals, Ottawa, letter and bill file.  
Margaret Killen, Halifax, fire escape.  
Woodburn Langmuir, Toronto, rubber tire.  
Joseph Ledoux, Montreal, carriage axle.  
George W. Mallory, Guilds, door check.  
Daniel Mains, Toronto, machine for sewing looped fabrics.  
William McDonald, North River, Cape North, anchor.  
Harry Cooper, Toronto, wrench.  
William B. Cowan, Guelph, triturating and emulsifying machine.  
Total issue, 576.  
The following list of United States patents granted to Canadian inventors bears date January 9, 1894:  
Selden S. Casey, H. M. Kay, and H. A. Stringer, London, grip wire fence tool.  
Isaac Lehman, Ashcroft, tire setter.  
William Ross, Montreal, portable and variable shifting for drilling machine.  
Terrence Brockville, Toronto, boiler covering.  
George H. Waring and O. B. White, St. John, steam engine.  
Total issue, 453.

—We learned from English sources at Christmas time that so great was the yield of grapes, and so glutted the wine growers in the south of France with their produce, that they offer wine at one penny per quart, but fail to obtain that price. The splendid vintage has made wine a drug in the market, and new casks cost more than the wine needed to fill them. A Paris correspondent of this journal, who has spent several months at the close of 1893 in travelling through the Cognac and Bordeaux districts, Charente and the Gironde, states that he found business much depressed since the McKinley Act was put in force by the United States; business of all kinds in the South of France has suffered.

—The statement of the Bank of Yarmouth for the year ended 30th December, 1893, has been issued. The profit and loss account shows the net profits of the year to have been \$22,043.93, which is at the rate of seven and a third per cent. on the capital of \$300,000 paid up. A dividend of six per cent. is declared,



half payable in February, and the balance carried forward. The reserve fund is \$60,000. The bank's circulation is only \$80,250, but it has \$473,600 of deposits. Total assets are \$959,448, of which \$188,090 is in readily available shape, and possibly, too, a portion of the item designated current loans, sterling bills, &c.

—A meeting of the Lindsay Board of Trade was held on the 10th inst. to appoint a board secretary, the office having been held by the late J. D. MacMuroby. Mr. J. H. Sootheran will in future fill the position.

—At the annual meeting of the Winnipeg Grain Exchange Mr. S. A. McGaw was elected president, Mr. D. G. McBean, vice president, and Mr. C. N. Bell, secretary.

#### CLEARING-HOUSE RETURNS.

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

	Clearings.	
	Jan. 8th.	Jan. 11th.
Montreal .....	\$9,392,684	\$10,661,603
Toronto .....	6,119,744	7,278,077
Winnipeg .....	962,967	1,115,806
Halifax .....	859,794	1,454,162
Hamilton .....	633,989	813,786

Total .....

Aggregate balances this week, \$2,574,931; last week, \$3,488,236.

#### Correspondence.

##### THE INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR:—Readers of recent issues of Toronto daily newspapers will have observed that the Supreme Chief of the I. O. F., in his last letter, purporting to answer mine, shirks the offer I then made him to establish the substantial accuracy of the following:

(1) That the rates of his Order are entirely insufficient to enable the Order to meet its liabilities;

(2) That they are erroneously constructed, and most inequitable, especially to the younger members;

(3) And consequently the insurance plans of the Order are not as advertised, on a solid financial basis, neither are they safe nor permanent.

The Chief says as to (1): "This is certainly a grave charge to make." It is certainly a grave charge. How can the Chief come before the public for support and endeavor, by a sea of words—misleading and wholly irrelevant to the issue—to shirk examination of a charge which the Chief admits to be, and is so grave?

As the Dominion Government standard does not meet the approval of the Supreme Chief—this standard, be it remembered, is applied by Government to all other companies issuing such endowment insurance contracts as the I. O. F. and enforced as *absolutely essential* to protect the public interests, and to secure payment of such contracts, surely he should agree that the referee he selects from those I named—may use the Combined Experience Table upon which, the Chief advertises, the rates of the I. O. F. are based. Especially so, if such referee may also consider all the Chief has stated, if the referee thinks it has any bearing on the issue, which I do not.

Experiments based on like disregard of the inexorable laws of mathematics and mortality and the experience founded on them, are not new, but, having hitherto ended in disaster, are condemned by those who respect that experience.

For example, the Congress of Fraternal Societies has condemned endowment assessment insurance and will not admit to membership any society doing such business.

The Legislature of New York has prohibited

it by law. Mr. Westfield, a leading advocate of assessment insurance, says: "No honest assessment company can furnish endowment insurance," and yet the I. O. F. issues only endowment insurances.

The Dominion Superintendent of Insurance says: "Endowment contracts are quite unsuitable to the assessment plan of insurance," and recommends "that all assessment associations hereafter incorporated be prohibited from making endowment or annuity contracts." Why did the Government and Insurance Department take such strong ground? Simply because it is impossible to do such business safely, without counting the cost and providing for it upon well known, long tried and thoroughly established principles.

No such blunder is likely to be repeated in Canada as was made in 1889 by Parliament, in incorporating under the cloak of a fraternal society such an insurance scheme as that of the I. O. F., free from government inspection and from all the other checks and safeguards of the business enforced as essential to safety upon all other companies doing endowment insurance. In fact, Parliament in 1890 refused incorporation to a company applying for an Act framed on that of the I. O. F.

Endowment policies such as this Order issues, without security and adequate provision for their payment, are only a delusion and a snare. Trusting to luck, setting actuarial science and well-settled experience at defiance, or making "the Order" a law unto itself, as the Supreme Chief apparently does, will not answer, and cannot fail to result in great loss to holders of its policies.

In its issue of December 23rd last, the *Economist* of London, Eng., one of the oldest and most influential financial journals in the world, in an article entitled "Where Not to Insure," says of the I. O. F.: "It was also sought to register the company in the United Kingdom as a friendly society in the course of 1892, but their method of conducting business was such that in January, 1893, official information was given through the *Times* by the Registrar of Friendly Societies, that the prospectus of this Order as then issued appeared to be 'essentially misleading,' and that 'caution should be observed by any person having dealings with the Society.'"

The *Economist* also said in the same article, "It is evident that the scheme of the Order is not only *essentially unsound* in theory, but that in the prospectus the exposition of this theory is entirely misleading, owing to the suppression and distortion of material facts."

An advertisement in another recent English paper headed "I. O. F.," says: "The premiums are based upon the Combined Experience Table."

Let us examine any specific instance, say age of entry 33 (the alleged present average age of the members.) For this age the stationary rate collected is 75 cents per month, aggregating for the year \$9, from which is deducted 5 per cent. for expenses, leaving available only \$8.55 to pay \$1,000 at death or earlier permanent disability, or on attaining age 70 (when premiums cease), and "one-tenth of the amount insured annually, the unexhausted balance being payable at death."

Using said Combined Experience Table as used by the Massachusetts Ins. Dept. to ascertain the true rate for such a contract, and omitting any addition to the premium required to provide for payment on permanent disability, the annual premium, including the 5 per cent. charged by the Order for expenses, is \$21.39 per \$1,000 for such an endowment insurance at 70, and that class embraces, as the Chief has stated, nearly all the insurance business of the Order.

The proper rates for the rest of the Order's insurance business—the special endowments—would be much higher, and the practice of the Order relatively so much worse.

Now, how is the Chief providing for payment of the Order's ordinary endowment insurance contracts? The foregoing example for age 33 illustrates his method. While an annual premium of \$21.39 is essential by the Combined Experience Table used by the Order, only \$8.55 is available, although the normal net cost of the term insurance for a single year at age 33 is \$8.91 by the same table, and this normal net annual cost, part of which only the Chief has available, steadily and rapidly increases as age advances, being at age 45, \$12.21; at age 55, \$21.66; at age 65, \$44.08; and at age 69 (at the close of which premiums cease), \$60.09, or over seven times what the

Chief gets, since, according to the Order's practice, (1) "A member pays the same rate of assessment as at age of entry, if under 50, on initiation" and (2) "There is only one assessment each month."

This natural law—that the cost of insurance increases yearly with the advance of age—the Chief wholly ignores, and lets the monthly call stand as at age of entry, although the part of such call available, \$8.55 to pay the losses of that year alone, is less than the normal net cost, \$8.91, by his own table for that single year, and steadily, and as above stated, rapidly increases, and further makes no provision for the second or larger initial part (b) \$11.85 of such proper premium, absolutely essential for the payment of such contract.

Similar remarks apply to the proper premium for any age other than 33. From what is stated it will be seen how greatly the Supreme Chief errs in advertising that the Order's rates are based on the Combined Experience Table.

It is essential that proper rates for such contracts be based on a true rate of interest and a true mortality table.

Were the Order putting by and investing safely and productively the whole of its present available premium income, it would not be sufficient for the payment of its contracts as they mature, even were there no death losses. As heretofore pointed out, "The Insurance Fund of the Order is already short many hundreds of thousands of dollars, that is to say, in order to provide for its present obligations, the Order should have on hand many hundreds of thousands of dollars more than it has; or, in other words, its insured have not to that extent the security they should have to provide for payment of their contracts."

Since the recent addition of the Illinois Order to the ranks of the Canadian Order this deficiency will soon amount to millions of dollars.

It is scarcely credible that the chief officer of this Order can be so ignorant of the elements of this business, as would seem from his letters and practice, or can really think that such disregard of the law of mortality, and much more the absence of provision of the portion of the premiums essential for such contracts, is not fatal to the success and permanence of the Order.

The Chief renews his reference to medical selection and new blood, and to alleged gains from lapses, and, in doing so, shows the folly of writing on matters upon which one knows little or nothing. Gains from medical selection have been repeatedly investigated, with the result that they are but temporary, and almost wholly disappear after the seventh year. The other or supposed chief source of gains, namely, from lapses, has been often examined; quite recently by the highest authorities in Britain, and also by actuaries on this side of the Atlantic, with the result as under: "That the effect of lapses among members is ADVERSE to the companies, and that the death rate and cost of insurance among persistent members is increased thereby."

The table prepared by Mr. Eldridge, of Washington, D.C., and submitted by him to the Convention of Assessment Companies at Chicago, in 1890, shows that the mortality or death rate is increased by over one-sixth by reason of the lapse of members, and in assessment companies (such as the I. O. F.) the mortuary calls will be increased in the same ratio. Such increase in the mortuary calls or cost of insurance will be small in comparison to that which must take place when the payment of endowments at the age of expectancy sets in fairly. In the I. O. F., as well as in the oldest company the Chief names in his Table 2, there has been such a large addition of new members during the last few years that their present mortality is no guide to what may be soon expected. In this Order, for example, the total membership does not probably exceed the new membership of the last four or five years.

Even were it admitted that the Supreme Chief can do with mortal man what has never been done—keep down mortality permanently to what it is on newly selected lives (the source of his temporary success)—it would only in this case greatly aggravate the Order's deficiency, owing to the entire insufficiency of the Order's rates, by its having so many more policies to pay without having made adequate provision for their payment on maturity. For example, the Combined Experience Table

shows that out of 84,089 persons living at age 33, there are 35,837 who live to age 70, or 42.6 per cent.

When the Illinois addition is completed the Order will have about 70,000 members; and if the average age be not changed by the addition, and all, for example, were of that age, 29,832 of that number would, according to the Combined Experience Table, reach age 70. If the members carry the usual average amount, \$1,500 each, the amount carried on that number maturing at age 70 would amount to \$44,748,000, without adequate provision for its payment. Should the mortality be only half that of the expected, this amount then payable would be doubled, and if the mortality be one-fourth less than the expected, this large amount will be increased to \$67,122,000.

Already the Chief says there are in the Order 214 members of 60 years of age or over. The normal net yearly cost of insurance alone by the Combined Experience Table used by the Order at age 60 is \$30.33 per \$1,000 and rises at age 65 to \$44.08, and at age 69, when premiums cease, to \$60.09—an increase of nearly 50 per cent. every five years, while those who entered 19 years ago, then aged 41, pay at present rates only \$10.08 available to pay losses, or less than one-third of the normal net cost, and nothing to provide for the endowments due ten years hence. Where is the money to come from?

In such a mode of doing business, no consideration is given to what is essential to fulfil what is promised for the future, but such a rate is taken as from its liberality will likely prove at least temporarily popular. This is "sowing the wind to reap the whirlwind." When insolvency comes (and that it must come as the result of such methods of business is certain) "the ruin produced to the older members comes at a time when their vigor, in many cases, will be forever gone, and they are no longer capable of realizing by their labor the means of beginning anew to make that provision for their helpless age which they had, for the best part of their lives, been honorably striving to effect." The Massachusetts Insurance Commissioner has well said: "In none of the employments in life is it more true than in insurance management, that honest ignorance is more dangerous and fatal than designing fraud."

Yours, &c.,  
WILLIAM MCCABE.

Toronto, Jan. 15th, 1894.

A LEGAL DEFECT.

Editor MONETARY TIMES:

SIR,—I desire to call your attention to the defective and disgraceful state of the law as regards judgment debtors in the County Court and the High Court. As the law is at present judgment may be recovered against a man for, say \$400, and the man may have the money in his pocket—his own money—or more probably the money of his creditor or creditors, and he cannot be compelled to pay one cent. It is true that he may be examined as a judgment debtor (after his creditor has spent perhaps \$200 in finding out that he has no goods or lands), but there is no law for making him pay. There is no official with the authority to order him to pay, and the debtor with the money in his pocket can laugh and defy any one to compel him.

This is no imaginary case, but a statement of the true state of affairs, as I can vouch for from experience. In the Division Court a man can be brought up on a judgment summons and examined, and an order can be made for the payment of so much a month, but this cannot be done in the County Court or the High Court.

Why this state of affairs should be allowed to exist I do not know. What we want is a process of judgment summons in the County Court and High Court similar to the process in the Division Court, and the Ontario Government ought in the interests of the mercantile community to pass an Act for the purpose. An amendment to the Judicature Act would suffice.

Kindly insert this in your paper so that the matter can be studied over by your subscribers, some of whom no doubt have influence enough to get the necessary legislation passed at the coming session of the Ontario House.

Yours truly,  
E. J. B.

January 16th, 1894.

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED).

The annual general meeting of the shareholders of the above company was held in the company's offices, 23 Toronto street, on Wednesday, 17th January, at 12 o'clock, noon, the following being present: John L. Blaikie, Esq., president; John Hoskin, Q.C., LL.D., vice-president; Col. Sir Casimir S. Gzowski, K.C. M.G.; Messrs George W. Lewis, Major-General Thacker, James Campbell, Frank Turner, L. K. Osborne, John Stark, C. S. Gzowski, jun., J. Oliver Gilpin, James Barber, W. J. Robertson, Alex. Smith, Albert Ogden, A. R. Creelman, Q.C., C. C. Baines, J. E. Hansford, Newmarket Silverthorn, J. S. Playfair, A. T. Crombie, Hon. James Young.

The president, John L. Blaikie, Esq., having taken the chair, the manager, Mr. Rutherford, acting as secretary, the following report and balance sheet was read:—

REPORT.

The directors have much pleasure in laying before the shareholders a statement of the affairs of the company for the year 1893.

The profits, including a balance of \$791.29 brought forward from last year, amount to \$249,235.61.

After deducting cost of management, interest on debenture bonds and all other charges, there remains a net profit of \$91,942.88, which has been disposed of as follows:—

Interim dividend of 3½ per cent., paid July 2, 1893 .....	\$35,140 00
Dividend of 3½ per cent., payable January 2, 1894 .....	35,140 00
Transferred to reserve fund .....	5,000 00
Transferred to contingent fund .....	16,000 00
Balance carried forward at credit of profit and loss account .....	662 88
	<hr/>
	\$91,942 88

Your directors are pleased to be able to state that the company has made substantial and satisfactory progress during the year just closed, not in the way of an enlargement or extension of business, but in a reduction of liabilities and a weeding out of doubtful and undesirable securities. The unsettled condition of financial affairs all over the world, and more especially during the latter months of the year in the neighboring republic, has induced a spirit of cautious and conservative management in all our monetary institutions, a husbanding of resources and a providing for all possible contingencies. The directors have therefore thought it wise to continue building up the contingent fund which was commenced last year, and they have no doubt that the substantial addition made to that account out of the profits of the year will meet with your approval.

Owing to continued competition, investments on safe securities can only be obtained at comparatively low rates of interest. At the same time the directors are pleased to state that they have been able during the past year to effect a considerable reduction in the rates formerly paid on borrowed moneys.

The payments falling due on the company's investments, both in Ontario and Manitoba (to which Provinces the lending business of the company is confined), have been most satisfactorily met, and it affords the directors pleasure to be able to state that a very considerable amount of property which reverted to the company at the amalgamation has been disposed of during the past year.

Owing to the acceptance by Mr. Stark of the vice-presidency of another loan company, the board have accepted, with regret, his resignation as a director of this company, and a by-law will be submitted for your approval, reducing the number of directors to twelve.

The directors have to regret the removal by death of one of their number, Mr. J. B. Osborne, who has held office in the Canada Landed Credit Company and the amalgamated company for over 27 years. The vacancy was filled by the appointment of his son, Mr. Jas. Kerr Osborne, a gentleman well and favorably known to many of the shareholders.

They have also to record the death of one of the auditors, Mr. George P. Dickson, who has faithfully served the company in that capacity for many years. The vacancy was filled by the appointment of Mr. George T. Fergusson, the books and accounts, as well as the com-

pany's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All which is respectfully submitted.  
JOHN L. BLAIKIE,  
Toronto, 17th January, 1894. President.

Assets.

Mortgages and accrued interest .....	\$4,292,487 51
Less sinking fund ..	105,321 51
	<hr/>
	\$4,187,166 00
Municipal debentures .....	25,052 25
Company's building on Toronto street .....	40,000 00
Cash in Standard Bank of Canada .....	\$33,548 99
Cash in Canadian Bank of Commerce .....	9,957 52
Cash in Bank of Hamilton .....	5,306 56
Cash in National Bank of Scotland .....	5,457 63
Cash in office .....	798 00
	<hr/>
	55,068 70
	<hr/>
	\$4,307,286 95

Liabilities.

Liabilities to the public—	
Debentures and accrued interest .....	\$2,861,703 33
Loans completed, but not paid over ..	27,115 09
Sundry creditors ..	7,386 72
	<hr/>
	\$2,896,205 14

Liabilities to shareholders—

Capital stock subscribed .....	\$2,008,000 00
Capital stock paid up (50 %) .....	\$1,004,000 00
Reserve fund .....	350,000 00
Contingent fund, 31st Dec., 1893 ..	\$ 7,000 00
Transferred from profit and loss account .....	16,000 00
	<hr/>
	\$23,000 00
Less losses written off .....	4,600 00
	<hr/>
	18,400 00
Unclaimed dividends .....	\$ 2,878 93
Dividend payable 2nd Jan., 1894 ..	35,140 00
	<hr/>
	38,018 93
Balance at credit of profit and loss account .....	662 88
	<hr/>
	\$4,307,286 95

PROFIT AND LOSS ACCOUNT.

Receipts.

Balance from last year .....	\$ 791 29
Interest, rentals, etc .....	248,444 32
	<hr/>
	\$249,235 61

Expenditure.

Interest paid and accrued on debentures .....	\$125,916 67
Dividends on capital stock .....	70,280 00
Charges of management, directors' fees, inspection, etc .....	19,698 37
Manitoba agency expenses .....	4,283 70
Charges on money borrowed and lent .....	7,393 99
Transferred to reserve fund .....	5,000 00
“ contingent fund .....	16,000 00
Balance carried forward .....	662 88
	<hr/>
	\$249,235 61

ANDREW RUTHERFORD,  
Manager.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Company (Limited), for the year 1893, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 30th December, 1893. We have also examined the securities and found them in perfect order.

G. TOWER FERGUSSON,  
H. W. WILLIAMSON,  
Auditors.

Toronto 17th January, 1894.  
In moving the adoption of the report the Chairman said:—  
Gentlemen,—In moving the adoption of the report now submitted for your approval, I shall only trouble you with a few brief remarks. Any lengthy observations on my part

are unnecessary, the report and the accompanying statements being in themselves full and explicit.

As you are all aware, and as referred to in the report, the past year has been one that will long be remembered because of the very unsettled condition of financial affairs in several parts of the world, and what may be called a paralysis of many of the great industries of the United States.

It is certainly matter of thankfulness that during so trying a period Canada has stood the strain nobly, and is to-day, all things considered, in as good a position as probably any country in the world.

Yet, gentlemen, having regard to the condition of affairs generally, I believe that you will agree with the view taken by your directors as to the desirability of pursuing a thoroughly conservative policy, not seeking indeed to do an increasing business, but rather to look well after what we already have. Acting upon this principle, good work has been done in the way of weeding out undesirable securities and in disposing of properties that reverted to the company at the time of the amalgamation. The directors in following out the cautious and conservative policy referred to have, as you will see in the balance sheet before you, transferred out of the profits of the year's business \$5,000 to reserve fund, which now amounts to \$350,000, and \$16,000 to contingent fund, carrying forward a balance of \$662.88 to credit of profit and loss account. This, I doubt not, will meet with your approval, and it is gratifying that we are able to do so much and make so substantial an addition to contingent fund, after paying a dividend of 7 per cent., as well as every charge and expense connected with the year's business.

It cannot, gentlemen, but be gratifying to you to know that, notwithstanding the unsettled condition of financial affairs prevalent during the past year, a considerable reduction has been effected in the rate formerly paid on the debentures of the company, which speaks well for its high standing and good credit in Great Britain.

But this need not be wondered at when it is borne in mind that the debenture holders have for thirty years past received payment of their interest coupons at the National Bank of Scotland with unfailing regularity, and knowing that the security given by this company is so ample, they need never have a moment of disquiet or uneasiness with respect to their safety.

It may not be out of place, gentlemen, for me to take notice of the distrust and fear that prevailed so extensively on both sides of the Atlantic before the purchasing clauses were repealed of what was known as the "Sherman silver bill" a fear that the currency of the United States might be made to rest upon a silver rather than upon a gold basis. My reason for mentioning this is because many persons in Great Britain are in the habit of thinking of America as a whole, and do not keep in view the fact that this Canada of ours is a gem in the British Crown; that her people are loyal and law-abiding subjects of our most gracious Queen, and that in Canada our currency rests solid upon a gold basis.

In this connection I gladly avail myself of the opportunity now afforded me to say how much we owe to the influence and ability of our Edinburgh agents, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., and how greatly we appreciate their services.

It is also very pleasing to be able to state that, notwithstanding the low prices current for nearly all products of the farm and the general depression that has more or less prevailed everywhere, the payments on the investments of the company have been most satisfactorily met.

I do not know of anything else connected with the statements before you respecting the business of the company that I need to refer to, but have to notice some changes on your Board of Directors. Mr. Stark has resigned his position as one of our directors, he having accepted the vice-presidency of another loan company. I have next to refer to the death of our oldest director, Mr. J. B. Osborne, and of Mr. George P. Dickson, one of our auditors. We all mourn the death of our old friend Mr. Osborne, who for so many years took a deep interest in the affairs of the company, and whose intimate knowledge of certain sections of Ontario, as well as his great intelligence and high character, made his counsel and pre-

sence of great value to the board at their stated meetings.

Mr. James Kerr Osborne, son of our late director, has been elected to the vacancy caused by his father's death, and we feel assured that he will be a worthy successor.

The death of Mr. George P. Dickson we also mourn, for he had for many years proved himself to be a thoroughly conscientious and painstaking auditor, and had won the respect and esteem both of the directors and of the community generally.

As his successor the board appointed Mr. George T. Fergusson, a gentleman of the highest standing and who will discharge the responsible duties of auditor with conscientious care and marked ability. As permanent auditors require to be elected by the shareholders a motion to that effect will be submitted.

No mention is made in the report of the officers of the company, but I cannot conclude, gentlemen, without saying that the officers of the company have all discharged their respective duties with commendable diligence and fidelity, but to Mr. Rutherford, our Manager, we are under special obligation, as he has with unwearied perseverance watched over the company's affairs, and by his tact and ability done much to promote its interests.

I beg now to move that the report be adopted and printed for circulation among the shareholders, but before putting the motion I shall be glad to answer any inquiries if any gentleman desires to ask any questions.

The vice-president, Dr. Hoskin, Q. C., seconded the motion, which was unanimously adopted.

The usual resolutions were passed, and the scrutineers reported the following elected directors:—Wm. Alexander, J. Laug Blaikie, James Campbell, A. R. Creelman, Q. C.; Hon. Senator Gowan, LL.D. C. M. G.; Dr. Hoskin, Q.C.; J. Kerr Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E.; Hon. James Young.

The meeting then adjourned. At a meeting of the directors subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

MONTREAL TELEGRAPH COMPANY.

On Thursday last, 11th inst., was held the forty-seventh annual meeting of shareholders in the Montreal Telegraph Company. The meeting took place in the company's offices, St. Sacrament street, Montreal. Mr. Andrew Allan, president, occupied the chair, and the shareholders present were: Messrs. Hector Mackenzie, J. B. McLea, R. Meredith, Jas. Wilson, Jas. Moore, J. H. Joseph, W. R. Miller, Murdoch Mackenzie, W. Rae, H. Archibald, Albert Adams, M. Burke, W. E. Cheese and D. Ross-Ross, Secretary.

The annual report was read, and unanimously accepted upon motion of the chairman. As usual at the annual meeting Mr. Joseph asked when the division of the surplus was going to take place. Mr. Allan promised that the new board would look after this matter promptly and arrange it with their first business.

The annual report noted the regular payment of the rental by the G.N.W. Telegraph Company and the consequent regular payment of 8 per cent. dividend. It goes on to state that the forty-seventh annual statement, to the 31st ultimo, exhibits the following satisfactory condition of the company's financial affairs:

<i>Assets.</i>	
Telegraph lines .....	\$1,625,890 00
Telegraph cables .....	33,487 39
Offices and equipment .....	212,500 00
Real estate in Montreal, Quebec, Ottawa and Toronto .....	279,946 46
Cash, accounts receivable, stocks, etc. ....	97,376 96
	\$2,249,200 81
<i>Liabilities.</i>	
Shareholders' capital .....	\$2,000,000 00
Dividend No. 118, payable 15th January .....	40,000 00
Unclaimed dividends, etc. ....	1,288 40
	\$2,041,288 40
Surplus of property over shareholders' capital .....	151,823 85
Contingent Fund .....	56,088 56
	\$2,249,200 81

"The extensive property of the company remains free from debt or incumbrance of any kind, and its continued maintenance and repair by the Great North-Western Telegraph Company is provided for under Clause 2, and guaranteed by the Western Union Telegraph Company."

Mr. Joseph, seconded by Mr. Meredith, gave notice of a motion to reduce the number of directors from seven to five. The old board of directors were then re-elected as follows: Messrs. Andrew Allan, president; Hector Mackenzie, Jesse Joseph, William Wainright, Henry Archibald, William Rae, Henry Yates.

BANK OF NEW BRUNSWICK.

The annual meeting of the Bank of New Brunswick was held in St. John on Monday, 15th inst. Not many shareholders were present. The annual report was read and adopted.

Hon. Senator Lewin said, in reply to a shareholder, that the directors had not considered it prudent, in view of the state of business, to increase the dividend or give a bonus.

Mr. C. W. Weldon referred to the dull times throughout the world last year, and said the bank was to be congratulated on having done so well. He believed the shareholders were greatly indebted to the directors for their prudent management, and he moved a vote of thanks to them, which was seconded by Mr. Thomas A. Rankine.

The vote of thanks was unanimously adopted.

A motion was then made by Mr. Weldon that the by-laws be altered so that the number of directors could be increased from five to seven, three to be a quorum, and gave reasons, one of which was that three of the directors were often absent. Mr. Jones seconded the motion, which was carried.

The following is a statement of assets and liabilities as at 30th December last:

<i>Liabilities.</i>	
Capital stock .....	\$500,000 00
Notes in circulation .....	453,707 50
Bills of exchange current .....	86,228 04
Balances due to other banks .....	37,211 15
Cash deposited, not bearing interest .....	510,000 40
Cash deposited, bearing interest, including interest to date .....	1,280,668 33
Rebate for unearned interest on bills discounted .....	25,000 00
Rest .....	\$525,000 00
Profit and loss .....	31,098 60
	Total profits on hand .....
	556,098 60
	\$3,448,954 02
<i>Assets.</i>	
Dominion notes .....	\$168,160 00
Specie .....	156,230 07
The bank circulation redemption fund .....	23,083 30
Notes and cheques of other banks .....	54,100 00
Balance due from other banks .....	112,360 72
Bills of exchange current .....	43,897 48
Loans and bills discounted .....	2,591,317 70
Bonds and stocks .....	266,434 75
Banking house .....	30,000 00
Other assets .....	3,370 00
	\$3,448,954 02

The election of directors was proceeded with, Messrs. G. Sidney Smith and A. W. Lovitt being scrutineers. The following gentlemen were declared elected: James D. Lewis, John Yeats, C. H. Fairweather, S. Jones, W. W. Turnbull, James Manchester and C. F. Woodman.

BANK OF YARMOUTH.

The following is a statement of the affairs of the Bank of Yarmouth, Nova Scotia. It bears date 30th December, 1893, signed by T. W. Johns, cashier:—

<i>LIABILITIES.</i>	
Notes in circulation .....	\$ 80,250 67
Due to banks .....	1 00
Deposits .....	76,872 23
" bearing interest .....	396,738 64
" accrued interest .....	17,720 00
Capital .....	300,000 00

Reserve account .....	60,000 00
Profit and Loss .....	12,854 36
Rebate of interest .....	6,000 00
Dividends unpaid .....	11 25
Dividend No. 58, payable 1st February, 1894.....	9,000 00
	<b>\$959,448 15</b>

ASSETS.

Specie and Dominion notes .....	\$ 56,828 79
Circulation redemption fund .....	5,000 00
Notes and cheques of other banks .....	9,130 92
Due from other banks .....	117,131 15
Notes discounted, current loans, sterling bills of exchange, and other assets .....	666,186 92
Past due account (estimated loss)	1,420 37
Do., secured (written off)	4,550 00
Investments .....	91,200 00
Bank premises .....	8,000 00
	<b>\$959,448 15</b>

STOCKS IN MONTREAL.

MONTREAL, Jan. 17th, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal .....	221½	221	6	221	220	226
Ontario .....	116	114	54	116	117	117
People's .....				180	180	110½
Molson's .....					160	17½
Toronto .....					239½	25½
Jac. Cartier .....	120	120	3	120	117	117
Merchants .....	159½	159	55	165	157	164
Commerce .....	136	135½	41	136½	135	145½
Union .....						
M. Teleg. .....	147½	144	285	144½	143½	152½
Rich. & Ont. .....	82½	80	23½	84	82	79½
Street Ry. .....	163	163	266	163	16	179
Gas .....	177	170	2090	174	173	234½
C. Pacific Ry. .....	73½	72	300	73½	73	89½
Land grant by de N West Land .....					109	108
Bell Tele. .....	135	135		149	136	164½
Montreal 4% .....						

HIS DUTY DONE.

The late Henry W. Paine, the veteran lawyer of Boston, once went to one of the interior towns of Maine, where a boy was on trial for arson. He had no counsel, and Mr. Paine was assigned by the court to take charge of his case. He discovered after a brief interview with the boy that he was half-witted. The jury, however, was composed of good, solid, country farmers, who owned barns such as the defendant was alleged to have set on fire, and, in spite of the boy's evident weakness of intellect, they brought in a verdict of guilty. The presiding Justice turned to Mr. Paine and remarked: "Have you any motion to make?" Mr. Paine arose, and, in his dry and weighty manner, answered: "No, your Honor; I believe I have secured for this idiot boy all that the laws of Maine and the constitution of the United States allow—a trial by his peers."—*Springfield Republican.*

OBEYED TO THE LETTER.—Merchant—Did you deliver my message to Mr. Smith? Boy—No, sir, he was out and the office locked. Merchant—Well, why didn't you wait for him, as I told you? Boy—There was a sign on the door saying "Return at once," so I came right back.

—Two working men were discussing serious subjects. Quoth the younger, "I say, Bill, what's them ere joint stock companies?" "Well, I'll explain it to yer. You and Jim and half a dozen more of our mates puts up a Id. each and buys two ounces of bacca and a clay. Then I calls myself the managing director, and I sits down and smokes that pipe and bacca. D'ye see?" "Yes, but where do we come in?" "Oh, you're the shareholders; you look on and spits."—*Natal Witness, Dec. 2nd, 1893.*

—At the annual meeting of the Noxon Bros. Manufacturing Co., Ingersoll, the officers were re-elected as follows:—President, Samuel Noxon; superintendent, F. H. Noxon; treasurer, Stephen Noxon; secretary, R. H. Cotter; additional director, W. Waterworth.

—Twenty-nine vessels, carrying 17,000 tons of merchandize, were berthed in the Manchester and Salford docks of the Manchester ship canal during the first week of navigation.

—The Directors of the Hamilton and Barton Incline Railway Company have declared a dividend of 8 per cent. on the paid up stock of the company.

—The most expensive illustrated book yet made is said to be a Bible now owned by Theodore Irwin, of Oswego, N.Y. It is valued at \$10,000.

—It is rather surprising to learn that the little Republic of Uruguay has more newspapers in proportion to its population than any other country in the world.

—Halifax, N. S., is to have a soda water factory.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 17th, 1894.

ASHES.—The business at present doing in pot or pearl ash is a mere bagatelle, and receipts since last writing are extremely light. We quote first quality of pots \$4.40 to 4.45, seconds \$3.80 to 3.85, pearls nominal at about \$5.50 per cental.

DAIRY PRODUCTS.—The market for cheese is very quiet; there is no export and local markets are apparently small. The cable holds steady at 57s., and this, together with light stocks, keeps values steady, fine fall goods being held at 11½c. per lb. For butter there is a fair jobbing enquiry for local wants; the supply is quite limited, especially of finer grades, and prices are very firm. We quote finest fall creamery 24 to 25c.; finest Township dairy, 22 to 23c.; Western, ditto, 19 to 20c. per lb. Eggs are rather easier at 22 to 23c. for strictly fresh; limed, 15 to 17c. per doz.

DRY GOODS.—Some houses report their orders fully up to those of this date last year, but there are anticipations of rather numerous failures in the coming spring, and risks are being very closely scanned as a rule. City retail men are footing up the results of last year's business, and strenuous efforts are being made to reduce stocks, discount sales being numerous in all quarters of the city. Payments show no general improvement, and in values we can learn of nothing new.

FURS.—There is no improvement in the raw fur market, and most local dealers are withholding quotations in the meantime. No quantity of winter-caught furs have yet been offered in this market.

MONTREAL STOCKS IN STORE.

	Jan. 15, '94.	Jan. 8, '94.
Wheat, bushels .....	633,833	635,420
Corn " .....	1,435	1,435
Oats " .....	169,069	139,581
Rye " .....	37,303	660
Peas " .....	65,200	110,813
Barley " .....	63,265	6,737

\$969,805 \$894,646

GROCERIES.—The meeting of the Grocers' Guild to consider the situation as regards tobacco is being held to-day. The Western men are here, and the matter will likely be exhaustively considered. Sugars are somewhat scarce at present, as both the refineries have been shut down for the annual repairs, but are again working. Quotations are the same as given last week. Syrups are in fair demand, and are relatively cheaper than molasses. Teas are without special feature. Dried fruits are rather quiet, but values are pretty steady, especially in Valencia raisins, as the Denia market was recently cabled two shillings up. We quote Valencias, 3½ to 5½c.; layers, 6½c.; currants are in very light supply, Provincials 3½ to 4c., cases up to bond 6½c.; sultanas, 4½c. to 6½c.; Austrian prunes of extra quality are in the market at 6½c., French 4½c.; dates 4½c. to 5½c.; figs 9½ to 10c. in boxes, mats 5 to 5½c. per pound.

HIDES AND TALLOW.—There are indications of a probable decline in the price of hides. Several large Quebec tanners have stated that they will not pay beyond 4c. per pound for No. 1 inspected, and local dealers will likely make 3½c. the extreme price for No. 1 green. Calfskins are still 7c. per pound for the very few offering; lambskins, 75 to 80c. each. Tallow, 6 to 6½c. for rendered; rough, 1 to 3c. per lb.

LEATHER.—Leather dealers are still complaining that shoe manufacturers are still light buyers, and there is thus far apparently no active cutting being done for spring goods. Prices are without change. We quote:—Spanish solé B. A. No. 1, 19 to 22c.; do. No. 2 to

\$12,500

Will buy the interest of a managing director of an established corporation who is retiring on account of old age and ill-health.

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

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

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

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**JOSEPH GILLOTT'S**  
Of Highest Quality, and Having  
Greatest Durability are Therefore  
**CHEAPEST.**  
**PENS**



B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—The changes noted in bar iron, wire, and wire nails last week are confirmed. It is understood that the Ontario Rolling Mills of Hamilton have withdrawn from the combination, and it is just possible that further changes may take place in the

**DICKSON & TOWNSEND**  
TELEPHONE 2972

**Glass Factory FOR SALE.**

Pursuant to the winding up order, and with the approval of the Master in Ordinary, there will be offered for sale the following property of the ERIE GLASS CO. OF CANADA, Limited, Port Colborne, Ont., by public auction, at the warehouses of Messrs. Dickson & Townsend, 23 King street west, in the City of Toronto, Canada, on

**Thursday, the First Day of February, 1894**  
at two o'clock p.m.

**Parcel 1, Buildings—**

The Factory Premises, comprising furnace building 60x72 feet, containing one eight-pot furnace—size of pots 50x32, 3 large ovens, 3 small ovens, one Lehr 5 ft. long, four glory holes, one pot oven. The furnace, oven and Lehr were built from plans furnished by the firm of Dixon, Wood & Co., Pittsburg, Pa. Plans and photographs of buildings on view at liquidator's office. There is a stone base rent under the whole of furnace building for storing chemicals, sand, etc., also two fire-proof rooms for storing moulds.

Attached to furnace building is Lehr and two story frame building, 7x14½, used for grinding room, and containing grinding machine for jars. Lower story of frame building contains blacksmith shop, box shop, and about 23 h. p. engine and boiler.

At a convenient distance from glass factory is a large two story frame store house and packing-room 110x30.

The above buildings are comparatively new and suitable for a glass factory and are valued at \$15,000.

**Parcel 2, Plant—**

162 moulds in first-class order, \$3,575.00; a quantity of tools used in the manufacture of glass, \$1,048.93; a number of clay pots, \$332.75; office furniture, including safe, type-writer and cabinet, \$204.57; wood working machinery, glass machinery, shafting, pulleys and belting, \$1,733.32; total, \$5,894.57.

The above plant is in good order, having been used but a short time.

The land on which the buildings of the company stand, about an acre and a half, is held under lease for a term of years from the Dominion Government at a rental of \$90 per year.

The Town of Port Colborne, Canada, is situated on the banks of the Welland Canal, Lake Erie, 22 miles from the City of Buffalo, on the line of the Grand Trunk Railway. Shipping facilities by water and rail. A G. H. siding runs alongside the factory.

The company have been in receipt of a bonus from the town which practically paid for the natural gas used by them in the manufacture of glass-ware, and it is believed that favorable arrangements can be made with the town by parties purchasing this property. There are facilities with the present plant for turning out \$100,000 worth of glass per annum.

**TERMS OF SALE.**

Ten per cent. at the time of sale and fifteen per cent. additional within ten days thereafter, the balance payable in nine, fifteen and twenty-one months with interest at 6 per cent. secured as may be approved by the Master in Ordinary.

The whole property will be offered in one lot subject to a reserve bid. If the reserve bid is not reached the property will be put up in separate parcels.

Any further information and permission given to view the property will be given by E. R. C. CLARKSON, Liquidator, 26 Wellington St. East, Toronto, or by

BLAKE, LASH & CASSELS, Solicitors, Toronto, Ont.

near future. In pig iron there have been some moderate sales of Summerlee pig at \$19.50, Carnbroe \$18., and Eglinton \$18.25; of the last-named brand there is but a very limited stock here. In Glasgow warrants are down to 43s. Tin is cabled at £71 15s., the very lowest figure yet, and the market is described as easy. Copper and lead are also dull and low. In plates there is little doing, and the movement generally is still a limited one. We quote: Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.50; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.90 for Canadian; car lots, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$1.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge;

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Established 1852  
**OF MANCHESTER, Eng.**  
Capital THREE MILLIONS Sterling.  
Canada Fire Branch—Head Office, TORONTO  
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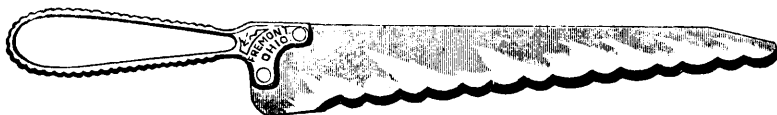
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**The  
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**GEORGE F. JEWELL, F.O.A.**, Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

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

steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Anti-

mony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 20 per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—The only notable change since last week is an advance in price of turpentine to 50c. per gal. for single brls.; lots of 5 brls., 49c. Castor and all other oils are without any change whatever. The meeting of lead men in Toronto last week resulted in no revision of present prices, which stand till further notice. We quote:—Turpentine, 50c. per gallon for single barrels; raw, two to four barrels, 49c.; Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; steam refined seal, 50 to 52c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

**TORONTO MARKETS.**

TORONTO, January 18th, 1894.

**DRY GOODS.**—During the autumn months, when spring samples were shown, orders were given even more freely than wholesale men had expected. But at present the retail trade are pursuing a very conservative course in buying, which deserves the approval of all interested parties. Such goods as prints and tweeds are now being shipped. But the spring trade as a whole will open up later this year; and retail men are not inclined to buy heavily, in anticipation of a trade whose extent and conditions are as yet unknown.

**FLOUR AND MEAL.**—Last week we reported the flour market as having a somewhat more hopeful tone. But things have now relapsed into the quietness which has been so prolonged. Manitoba patent flours appear to be in best demand locally. Following recent advances in oats, all oatmeals are held with firm hands; the demand for consumption is reported good. Corn meals, in common stock, are selling at \$2.75, while \$3 to 3.25 is given as a quotation for Gold Dust. Shorts and bran are reported scarce, while for them a fair demand exists.

**GRAIN.**—Wheat is dull. English and American markets have shown weaker tendencies, and little or nothing beyond the movement of a few cars to local millers has been done on the local market during the week. Barley is firm and higher quotations are reported; it would appear that local brewers are making moderate demands on stocks, while deliveries

**T. R. WADSWORTH ESTATE**

TENDERS FOR LEASING

**WESTON MILLS, WESTON, ONT**  
**AND FARM PROPERTIES**

The Toronto General Trusts Company, administrators will annexed of the estate of the late Tom Rodney Wadsworth, will receive tenders up to

Thursday, the 15th February, 1894,

for the leasing for a period of five years the well-known and valuable flour mills, with complete roller system, known as Weston Mills, Weston, Ont., with the land and premises attached thereto, excepting the residence and grounds and cottage opposite formerly occupied by the late Mr. T. R. Wadsworth.

The mills are situate on the Humber River, at Weston, and are worked by never failing water power. In connection with the mills there are a brick office, two dwelling houses, a number of sheds and other outbuildings.

An extensive and lucrative business has been carried on for the past sixty-five years, and a good connection has been formed.

**TENDERS WILL ALSO BE RECEIVED**

up to Thursday, the 1st day of March, 1894, for the lease for five years of the whole or portions of the following farm properties, regard being had to the buildings situate thereon: South half lot 24, lot 23, east half lot 22, and the east twenty acres of lot 21, concession B, Township of Etobicoke; also those parts of lots 22 and 23 lying eastwards of the Concession road, between concessions B and C of the said township and extending to the roads known as Scarlett's road and Wadsworth's lane, excluding thereout and therefrom the said Scarlett's road and Wadsworth's lane, the lands comprised in St. Phillip's church and parsonage grounds, the right of way of the Grand Trunk Railway and all other public roads; the whole containing about 228 acres, more or less.

Possession of the mill property may be had on the 1st day of March, and the farm properties on the 1st of April next.

Parties tendering for the mill property may also tender for the whole or any portions of the farm properties, regard, however, being had to the buildings thereon.

The highest or any tender not necessarily accepted.

For viewing the premises apply to Mr. Charles Wadsworth, at the mill's office, on Mondays, Wednesdays and Fridays, between the hours of 10 a.m. and 6 p.m., and for plans of the property and further particulars apply to him or to

**The Toronto General Trusts Co.**

ADMINISTRATORS

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TORONTO.

Jan'y 16th, 1894.

**THE  
ONTARIO MUTUAL**

**LIFE ASSURANCE CO.**

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**Three Million Dollars**

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

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

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

Wishing all a Happy and Prosperous New Year.

**WM. HENDRY, Manager.**

Waterloo, Jan. 1st, 1894.



from farmers are somewhat limited; no export enquiries are being received. Oats are firm and in good demand; last year both Manitoba and the Maritime Provinces had stocks exceeding their own demands; this year, however, Manitoba has sent no oats to eastern markets, while the eastern provinces are receiving supplies from Ontario. Peas are steady, with some little enquiry for export, but so far this week we have not heard of any sales being made. Rye is firm at 45c. Buckwheat is lower at 48 to 50c. per bush.

**TORONTO STOCKS IN STORE.**

The following table shows the stocks of flour and grain in store at Toronto for the week ending Jan. 15th, and at a corresponding date last year, as follows:

	Jan. 15, 1894.	Jan. 16, 1893.
Fall wheat, bush	99,031	189,102
Spring wheat "	14,107	50,755
Hard wheat "	28,972	85,167
Goose wheat "	1,523	9,000
Oats "	33,732	49,693
Barley "	55,279	61,673
Peas "	6,666	2,919
Corn "	.....	1,477
<b>Total grain, "</b>	<b>239,310</b>	<b>449,786</b>

The stocks of grain in store at Port Arthur on 5th December were 1,518,070 bushels. During the week there were received 80,865 bushels, and shipped nil, leaving in store on the 15th December 1,598,935 bushels.

**GROCERIES.**—The trade movement is of a general character and the situation finds few features of special interest. Coffees are in moderate demand. A general movement in teas is reported and some houses report very

good sales during the last few days. Stocks of dried fruit are now within narrower compass, but the demand is now limited and strictly confined to staple goods. A good demand for sugars has existed which has undoubtedly been brought out by present low prices; as a result the market is somewhat firmer. No changes are reported in the canned goods market.

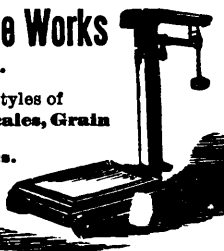
**HARDWARE AND METALS.**—Some of the wholesale houses and not a few of the retail houses in this line of trade are at present engaged in stock-taking. Travellers have been on the road but a few days and it is too early to predict the probabilities of the coming season's trade. In metals the bar iron association is broken up, but some are inclined to think that it will be formed again soon. In the meantime association prices are being pretty generally adhered to.

**HIDES AND SKINS.**—The week's trade has not been characterized by any new developments. The hide market remains unchanged, with green still standing at 3½c. per lb., and

**The Largest Scale Works IN CANADA.**

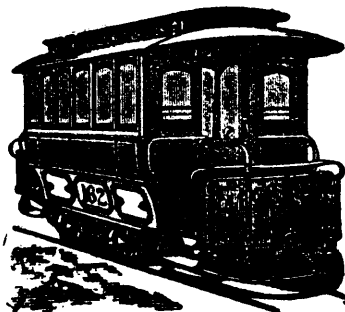
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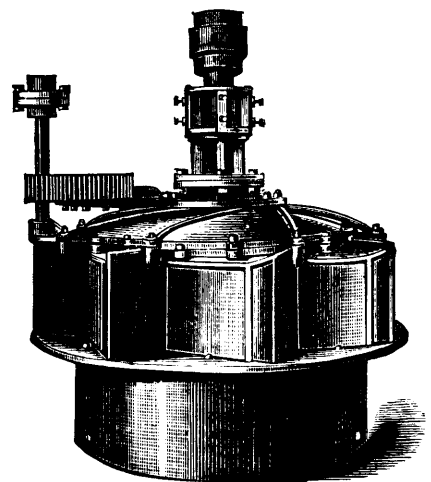
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Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

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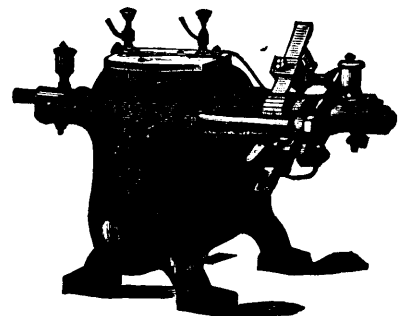
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TORONTO PRICES CURRENT.—Jan. 18, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) Jan. 18, 1894.

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.

Canned Fruits—Cases, 2 doz. each. Table listing items like Apples, Blueberries, Currants, etc.

Canned Vegetables—Cases, 2 doz. each. Table listing items like Beans, Corn, Peas, etc.

Fish, Fowl, Meats—Cases. Table listing items like Mackerel, Salmon, Lobster, etc.

Sawn Pine Lumber, Inspected, B.M. Table listing various lumber sizes and prices.

Hard Woods—M. ft. Car Lots. Table listing items like Ash, Birch, Elm, etc.

sales of cured at 4½c. reported. Only a nominal business in calfskins is being done. Sheepskins are rather slow of movement, quotations remaining unaltered at 75 to 80c. each. A fair demand for tallow exists, and a moderate movement of stocks is taking place.

**LEATHER.**—Trade still remains on the quiet side. But little movement in sole leather to local factories can be reported, as a result of the labor troubles, which still continue. Some shipments to eastern factories have, however, been made. The export movement is showing some little movement, but no large shipments are being made this week. The country trade is slack and continues to be the subject of many complaints. A moderate movement of slaughter to eastern factories is reported.

**PROVISIONS.**—Trade is rather quiet. Butter is easier, while receipts of large rolls have been heavy; we quote large rolls at 18 to 19c. and choice tubs at 19 to 20c. per lb. Cheese on the local market is quiet and steady. In hog products the feeling is easier and but little is doing; dressed hogs are quoted at \$6.30 to 6.40; long clear bacon is lower at 8½ to 9c. per lb., while lard at 10 to 10½c. follows the same tendency. The market in dried and evaporated apples is very quiet, and enquiries lack strength. Stocks of pickled eggs held at outside points are generally thought to be very large, and this has had a depressing effect on the market. We quote: pickled, 14 to 15c.; held fresh, 17c. per doz.

**SEEDS.**—Foreign advices report depressed markets in alsike clover, and buying quotations of from \$5 to 6.75, according to quality, are offered. The red clover market remains about steady, with, if anything, firmer tendencies; from \$6 to 6.30 is being paid for offerings.

**WOOL.**—Talk of changes in the United States tariff alone enlivens the market. The opinions of merchants vary much as to the situation and its probable outcome. Some American dealers have been in the market during the past few days posting themselves, we understand, upon the condition of things here. Meanwhile, the actual trade doing is limited. The general tone of the market is reported slow.

**BRITISH MARKETS.**

The Glasgow circular of Jas. Watson & Co., dated 5th instant, says: We have again to report a very idle market for Scotch pig iron at practically unchanged prices. The annual statistics for Scotland and Cumberland have been published, the former showing a decrease in stocks of 61,856 tons—very much what was

**LIVERPOOL PRICES.**

Liverpool, Jan. 12, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	3½
Red, Winter .....	5	5
No. 1 Cal. ....	5	4
Corn .....	4	1
Peas .....	4	10½
Lard .....	11	6
Pork .....	75	0
Bacon, heavy .....	39	0
Bacon, light .....	41	0
Tallow .....	26	0
Cheese, new white .....	57	0
Cheese, new colored .....	57	0

expected—and the latter an increase of 121,600 tons, which is much greater than had been looked for.

**PRICES OF MAKERS' IRON ARE**

	No. 1.	No. 3.
Govan .....	44/6	43/6
Monkland .....	45/6	44/6
Coltness .....	56/6	50/6
Langloan .....	60/	48/6
Summerlee .....	52/6	47/6
Calder .....	52/	47/6
Gartsherrrie .....	51/6	47/
Shotts .....	54/6	50/6
Clyde .....	49/6	46/6
Carnbroe .....	46/	45/

**The Mercantile FIRE INSURANCE CO.**

Incorporated 1875.

Head Office - Waterloo, Ont.

Subscribed Capital ... \$200,000 00  
Deposited with Dominion Gov't ... 50,079 76

The business for the past 18 years has been:  
Premiums received ... \$1,357,649 37  
Losses paid ... 741,940 69  
Losses promptly adjusted and paid.

I. E. BOWMAN, President.  
JAMES LOCKIE, Sec.  
JOHN SHUH, Vice-President.  
T. A. GALE, Inspector

**NOTICE.**

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

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

**Saw Implements**

LATEST IMPROVED. GREATEST VARIETY. PRICES RIGHT.

Mill Furnishings, Conveyor Chains, &c.  
WATEROUS, Brantford, Canada.  
When writing mention "Monetary Times."

**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.  
34 Yonge st., Toronto.

**THE Canada Accident Assurance Co.**

1740 NOTRE DAME STREET MONTREAL.

**A Canadian Company For Canadian Business**

LYNN T. LEET, Mgr. for Canada.  
W. H. HOLLAND, Supt. for Ontario.  
JOHN GOINLOCK, Gen'l Agent, 40 Toronto St., Toronto.

**Excelsior Life INSURANCE CO.**

INCORPORATED 1889.  
Head Office  
Cor. Adelaide and Victoria Sts., Toronto, Can.

Total Assets, ... \$400,000 00  
Most attractive plans of insurance in existence  
Coupon Annuity Bonds on life and endowment plans.  
Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

Reliable Agents Wanted.  
E. MARSHALL, Secretary.  
E. F. CLARKE, Managing Director

**THE PEOPLES LIFE INSURANCE COMPANY**

Head Office, - - TORONTO.

**Agents Wanted in Unrepresented Districts.**

APPLY TO  
E. J. LOMNITZ, Manager,  
No. 78 Victoria Street, - - TORONTO

**Old Copies**

OF THE MONETARY TIMES ARE WANTED.  
We shall be pleased to hear from those who wish to dispose of any copies they may have.

MONETARY TIMES, Toronto.

**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.

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

ISSUED BY THE

**Confederation Life Association**

TORONTO, ONTARIO.

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

- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the policy.

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

V. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

**Insurance.**

**AGRICULTURAL INSURANCE COMPANY.**

NO SPECIAL HAZARDS.

G.F.O. H. MAURER, Manager,  
Freehold Building, Victoria St., Toronto.

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

(Incorporated - - - - 1848.)

FRED. E. RICHARDS, . . . . . President.  
ARTHUR L. BATES, . . . . . Vice-President.  
J. FRANK LANG, . . . . . Secretary.

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

**Insurance.**

Ewart

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 Agency, GEO. J. PYKE, General Agent  
" Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.  
Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

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

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

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

**Insurance.**

1843 JUBILEE 1893

YEAR

OF

THE MUTUAL LIFE

INSURANCE

COMPANY

OF  
NEW YORK

RICHARD A. M<sup>c</sup> CURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

AND

The Continuous Instalment.

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

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

H. K. MERRITT,

General Manager,  
Bank of Commerce Bldg.,  
TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

CHARLES HENDRY, President.	GEORGE RANDALL, Vice-President
O. M. TAYLOR, Secretary,	JOHN KILLER, Inspector.

**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. HULLIARD, Managing Director.

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

COMMERCIAL UNION

ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE, MARINE.

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

CANADIAN BRANCH:

HEAD OFFICE MONTREAL	TORONTO OFFICE. 49 WELLINGTON ST. EAST.
-------------------------	--

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

**Comparisons Challenged.**

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses a cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insureds, is published in "The Life Insurance Policy-holder's Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%, The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to co. on its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office, WINNIPEG, MAN.

Ontario Branch Office—12 King St. E., Toronto.

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED

H. SUTHERLAND,  
Manager.

**The Double Maturity Policy**

—OF THE—

**MANUFACTURERS LIFE**

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

HEAD OFFICE:  
TORONTO.

GEORGE GOODERHAM

PRESIDENT.

### PRIVATE RAILWAY CARS IN THE UNITED STATES.

The extent to which private cars are used on the railways of the United States is startling in the extreme, if the figures quoted in the subjoined item and the argument founded on them are correct. It is stated by the *Railway Gazette* that "the magnitude of the private car abuse is forcibly shown in the recently published statement of the Interstate Commerce Commission that the mileage paid on such cars amounts to \$30,000,000 a year. If these cars earn an average of \$280 each, there are thus about 107,000 of them in use. Car service men will have to bear in mind that it will not be child's play to kill out an interest so powerful as this indicates. The sum we have named (\$280) was the average earned by some live-stock cars as published two or three years ago. Perhaps refrigerators do not earn quite so much as this, and it is quite certain that coal and coke cars do not, but the evil is bad enough at best. Where the mileage paid is 1c. instead of 7½ mills, the case is worse than we have indicated. It will be remembered that at the last meeting of the American Railway Association it was proposed by the committee on car service that a letter ballot be taken on the proposition that the rate of mileage paid on all freight cars be reduced from 7c. to 4c. a mile.

### CHRISTMAS AT TIMMINSES.

Thackeray describes a little dinner at Timminses. A modest couple make themselves miserable and spend all their little earnings in order to give a dinner to people for whom they do not care and who do not care for them. The dinner is a series of mortifications, and the young pair make themselves needlessly miserable and at a most damaging cost. They know it. Their good sense accuses them of it. But other people do so, and they cannot do otherwise. What would Mrs. Grundy say? Awful thought! She might tell the truth, and say they could not afford it. They can not afford it. Timmins and his wife cannot live as the Duke of Westminster lives, nor even as the water-tax collector. But instead of living pleasantly as they can live, they must needs pretend to do as their richer neighbors do, and ludicrously fail in their pretence.

Christmas is made miserable to the Timminses because they feel that they must spend lavishly to buy gifts like their rich neighbors. They thank God with warmth that Christmas comes but once a year. It is becoming a vulgar day, a day not of domestic pleasure, but of ruinous rivalry in extravagance, a day to be deprecated rather than welcomed. Are not the Timminses in this world legion? Is there not reason in their dread of Christmas because of the sordid and mercenary standard by which it is measured? The same good sense that sees the folly of Timmins' little dinner, and avoids it, can stay the abuse and regenerate Christmas. It is essentially a day of human good-will. It commemorates the spirit of the brotherhood of men. You cannot buy Christmas at the shops, and a friendly sympathy costs little. If the extravagance of funerals is such that a great society is organized to withstand it, should not the extravagance of Christmas cause every honest man and woman practically to protest against it by refusing to yield to the extravagance?—*George William Curtis.*

### ATHLETICS AND LIFE INSURANCE.

One of the topics of discussion at the recent meeting of the Boston Life Underwriters' Association was the attitude which the life companies should assume towards football players.

Dr. Wells, of this city, spoke plainly against accepting football players as risks. In beginning his address he read a list of fatal and severe accidents resulting from the game in this country during the past season. "As the game is played to-day," he said, "the attendance of a surgeon is as much of a necessity as in a duel. This fact ought to be fatal to the continuance of the sport as at present conducted."

Dr. Wells said the *London Lancet* recently recorded 109 cases in which injuries sufficient to necessitate hospital treatment happened in football games played in Great Britain last year. These included 11 deaths, 29 broken legs and 20 broken collar bones.

Dr. Conant, of Cambridge, surgeon of the Harvard eleven, replied to Dr. Wells. He said that Dr. Warren, of the Massachusetts General Hospital, who had been looking over some old papers concerning the mild game of football as played in the good old days on Memorial Hall site, found that the papers described the game as nothing less than a free fight.

Dr. Conant stated that during his experience as surgeon to the Harvard team for four years, the only accidents had been from fracture of the hand, one fracture of the leg, one dislocation of the shoulder, one dislocation of the elbow and sundry strains.

In the face of such a wide disagreement between the doctors, it is difficult to reach any satisfactory conclusion. If the question had concerned accident insurance, there would have been a much nearer approach to a unanimity of sentiment. Arguing on general principles, it is hard to see how the game of football as now conducted can be otherwise than injurious to the probable after-lives of the contestants. Athletics are a grand thing, and their cultivation by all classes of society is calculated to improve the race if only a proper moderation be observed. Injury comes from the abuse of athletics, whether in the shape of football or any other sport. It may be laid down as a condition for one's health by doing violence to the physical constitution.

Nature is remorseless. She never forgives an injury, though she may repair the damage. But the scar will remain to be a weak spot for all time to come. Common sense ought to convince any intelligent person that the physical violence involved in the game of college football, as now conducted, cannot be conducive either to health or personal safety. It is high time that the college authorities combined to take this matter in hand, and insist that the method of play be changed. The day laborer and the sailor are strong and rugged while they last, but their life is a short one. Sullivans and Corbets are splendid specimens of physical manhood, but they are old men at forty.

Between no athletics at all and athletics to excess, it is possible that the choice may lie with the latter, but in this, as in all else, the true doctrine lies *in medias res.*—*Insurance Monitor.*

### NONSENSE ABOUT NIGHT AIR.

The belief that the night air is unwholesome is, says the *Canada Lancet*, one of the grossest delusions of witchcraft era. The subjection of holy reason to "hear-says" could hardly go further. "Beware of the night wind; be sure and close your windows after dark!" Such is the advice often given by those who know no better. In other words, "Beware of God's free air; be sure and infect your lungs with the stagnant, azotized, and offensive atmosphere of your bedroom." In still other words, "Beware of the rock spring, stick to sewage." Is night air injurious? Since the day of creation that air has been breathed with impunity by millions of different animals—tender, delicate creatures some of them—fawns, lambs and young birds. The moist, night air of the tropical forests is breathed with impunity by our next relatives, the anthropoid apes—the same apes that soon perish with consumption in the close, though generally well-warmed atmosphere of our northern menageries. Thousands of soldiers, hunters and lumbermen sleep every night in tents and open sheds without the least injurious consequences. Men in the last stage of consumption have recovered by adopting a semi-savage mode of life, and camping outdoors in all but the stormiest nights. Is it the draft you fear or the contrast of temperature? Blacksmiths and railroad conductors seem to thrive under just such influences.

### A FAITHFUL EMPLOYEE.

It is not often that a humble bank porter is honored by his employees to the extent of having his portrait hung conspicuously on the walls of the directors' room, but such was the good fortune of Carey Logan, an old negro who died in Louisville a short time ago. He was an ex-slave who served the bank faithfully for fifty years, handling millions of dollars during that time without a mistake, and winning the high esteem of all who knew him, though untaught and unlettered.—*Rhodes' Journal of Banking.*

### GROWTH OF TRUST COMPANIES.

Trust companies being of a comparatively recent origin, it is interesting to note the extent of their growth and the manner in which they have passed through the late panic [in the United States]. It may as well be said that the modern trust company is the result of the restrictions of the national banking law as much as any other cause. And these limitations account for the diversion of some of the most profitable lines of the entire banking business from the National and State banks to the trust companies.

Not being obliged to conform to requirements which are obstructive, the trust company has enjoyed a signal advantage. In 1875, when the Comptroller of the Currency first collected statistics of trust companies, there were only thirty-five of these in the United States, with an aggregate capital of twenty-one million dollars and deposits of eighty-five millions. The last annual report of the Comptroller gave the number of trust companies as one hundred and sixty-eight, with an aggregate capital of \$80,645,000 and deposits of \$411,659,000.

Thus from 1875 to 1892 the increase in the number of trust companies equalled four hundred and eighty per cent., while their capital stock increased nearly four-fold. The deposits in these institutions increased nearly five-fold during that period.

In view of this rapid growth, it might be expected that in time of a panic the ordeal would be a severe as well as a damaging one. As a body or integral part of the financial organization, the trust companies passed the test in a most satisfactory and creditable manner. In all the money centres their strength and character of resources during the storm compared favorably with the National banks. Western companies which failed were engaged in a different kind of business from that prosecuted by the majority of trust companies in the money centres.—*Boston Commercial Bulletin.*

### THE BITER BITTEN.

Kate Field's *Washington* tells of a millionaire who was known as being exacting in his demands upon his employees. One of these having been drawn for jury service, asked leave of absence, saying that he had a reasonable excuse to offer.

"You can go if you like," said Mr. Moneybags, "but if you go you need not come back again."

The man went to the judge and asked to be excused from service, saying that his employer had threatened his discharge in case of his absence.

"Who is your employer?" asked the judge.

"Mr. Moneybags."

"Ah," said the judge, dryly, "your reason is sufficient." Then turning to an officer at hand—"Summon Mr. Moneybags as this man's substitute. From Mr. Moneybags no excuse will be accepted."

### A RAISED BILL'S HISTORY.

A "ten" dollar Bank of Montreal bill was recently discovered to have been "raised" to a "fifty" on examination by a teller at the Banque Jacques-Cartier. He at once set to work to trace it. He found that it had been paid in by Mr. Rochon, grocer, Ontario street. Mr. Rochon decided that he had given change for it to Mr. Beland, hardware merchant, of the same street. Mr. Beland declared that he got it from Mr. Dufresne, City Auditor; Mr. Dufresne said that he took it as part of his salary from Mr. Cavant, City Cashier, who declared that the raised bill had originally come from the Bank of Montreal itself.—*Montreal Witness.*

—A resident of Yarmouth, N.S., writing from the New England States, says: "I feel as if I want to get back home again, back in my own country. If I can possibly get money enough to buy an outfit and move my family and furniture back, I will shortly be in Yarmouth. I would go back at once if I had the means to do so. This country is not what it is cracked up to be. It is a good country to live in if a man is doing well, but everything is overdone and I think I can do better in Nova Scotia than I can here."—*Yarmouth Times.*



# 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.  
 B. HILLS, Secretary. W. T. RAMSAY, Superintendent.  
 Eastern Ontario Branch:  
 Managers, GEO. A. & E. W. COX, Toronto.

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,217.93	\$98,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	838,897.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.83	23,901,046.34

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

# Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL

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

TORONTO OFFICE - - ROYAL INSURANCE BUILDING

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

# ÆTNA LIFE INSURANCE CO'Y. OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,  
MANAGERS,  
Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD. Of MANCHESTER, England.

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

Capital Subscribed, .. .. \$5,550,000  
 Capital paid up in Cash, .. .. 1,250,000  
 Funds in Hand exceed .. .. 2,730,000  
 Deposit with Dominion Government for protection of Canadian Policy-Holders .. .. 204,100

Head Office for Canada—1740 Notre Dame St., Montreal

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

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

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Romans Popular Plan of Renewable Term Insurance by Mortuar Premiums.

DAVID DEXTER,  
Managing Director

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

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

DIRECTORS

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

P. H. SIMS, Secretary.



**Insurance.**

## North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

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

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

**REVENUE 1892.**

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

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

**CANADIAN INVESTMENTS, \$5,155,356**

AGENTS IN TORONTO

R. N. GOOCH .. .. H. W. EVANS  
F. H. GOOCH

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

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

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

HEAD OFFICE  
Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,600,000.

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

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

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

**Insurance.**

## THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

*Total Assurance over \$109,200,000*

Total Invested Funds ..... \$32,000,000  
Bonus Distributed ..... \$7,500,000  
Annual Income ..... 5,000,000  
Total Assurance in Canada..... 14,000,000  
Total Investments in Canada..... 8,125,000

**WORLD-WIDE POLICIES**

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

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

**Liverpool & London & Globe Insurance Co.**

Invested Funds ..... \$38,814,354  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms

JOS. B. REED, Toronto Agent, 20 Wellington St. E.  
W. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE  
FIRE  
INSURANCE COMPANY.**

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


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

Subscribed Capital ..... \$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 IN THE Queen Anne  
Reign of A. D. - 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 90% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARKNOCK, Esq.  
B. S. STRONG Manager Galt.

**Insurance.**

NOTICE is hereby given that  
the . . . . .

## Annual General Meeting

of the Policyholders and Guarantors  
of the

# NORTH AMERICAN LIFE ASSURANCE CO.

will be held at the Head Office of the Company,  
Manning Arcade, King St. West, Toronto, Ont., on

**Thursday, 25th January, 1894,**

at Eleven o'clock in the forenoon, for the reception of the annual report and a statement of the affairs of the company, the election of directors and the transaction of all such business as may be done at a General Meeting of the Company.

Participating policyholders have one vote for each \$1,000 of insurance held by them.

**WM. McCABE,**  
Managing Director.

January 12th, 1894.

## BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

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

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

**F. STANCLIFFE,**  
General Manager  
J. 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, \$900,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

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