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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 26.

TORONTO, ONT., FRIDAY, DECEMBER 30, 1892.

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We have just received a large shipment of

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In eight different grades. Each grade in a variety of patterns.

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JOHN MACDONALD & CO.,
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JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

NOVELTIES

FOR THE

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IN
Bronze, Leather, AND Plush.

Also a beautiful variety of Ladies' and Gents'

Silk Handkerchiefs

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Lawn Handkerchiefs
(Perfumed) in Boxes.

Samson, Kennedy & Co.,
TORONTO.

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

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WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

England—34 Clement's Lane, Lombard Street,
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J. SHORT McMASTER, JOHN MULDRUP,

FIRST ARRIVAL

New Grenoble Walnuts.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

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Special Lot
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WHOLESALE GROCERS,
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

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The remainder of our
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HARDWARE.

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CUTLERY

RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund \$1,150,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. E. W. Shepherd, Vice-President. S. H. Ewing, W. M. Ramsey. Henry Archibald, Samuel Finley.

F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector.

BRANCHES.—Aylmer, Ont., Brookville, Clinton, real, Morrisburg, Norwich, London, Meaford, Mont-Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Toronto Junction, Trenton, Wat-erloo, Ont., Winni-eg, Woodstock, Ont.

AGENTS IN CANADA.—Quebec—La Banque du Peuple Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Bank of P.E.I., Summerside Bank. Merchants' Bank—Bank of C. C. Manitoba—Imperial Bank. New-foundland—Commercial Bank, St. John's.

AGENTS IN EUROPE.—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Cork—Munster and Lister Bank, Ltd. Liverpool—Credit Lyonnais. Antwerp—Belgium—La Banque d'Avvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES.—New York—Mechanics' Bank, Bank of Montreal, Morton, Bliss & Co. Portland—City Bank. Boston—State Nat'l Bank. Cleveland—Commercial Nat'l Bank, Detroit Nat'l Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Montana—First Nat'l Bank, Great Falls. Montana—North West Nat'l Bank, Great Falls. Bank. Minneapolis—First Nat'l Bank.

AGENTS IN CANADA.—Quebec—La Banque du Peuple Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Bank of P.E.I., Summerside Bank. Merchants' Bank—Bank of C. C. Manitoba—Imperial Bank. New-foundland—Commercial Bank, St. John's.

LA BANQUE DU PEUPLE.

ESTABLISHED 1838. Capital paid-up \$1,300,000. Reserve \$480,000. JACQUES GRANT, President. J. S. ROUSSEAU, Cashier. W. M. ROBERT, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES. Base Ville, Quebec—P. B. Dumoulin. Lavale. Costicook—J. B. Gendreau. St. Booh. Three Rivers—P. E. Paunton. St. Johns, P.Q.—P. Beaudoin. St. Berni—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier. Montreal, Notre Dame St. W.—H. St. Mars.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862. CAPITAL PAID UP, - (\$600,000) \$3,000,000. RESERVE FUND, - (\$45,000) \$1,285,000. LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; VICTORIA, B.C.; New Westminster, B.C.; Vancouver, Seattle, Tacoma, Washington. In CANADA—Bank of Montreal and Branches, Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. In UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1838. CAPITAL PAID UP, - \$200,000. RESERVE FUND, - \$35,000. W. H. TODD, President. J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. T. W. JOHNS, President. L. E. BAKER, Cashier. John Lovitt, O. E. Brown, Vice-President. Hugh Cann, J. W. Meedy.

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. RESERVE FUND, - \$285,000.

HEAD OFFICE, - - - QUEBEC.

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1858. Capital Paid-up \$1,500,000. Reserve Fund 1,000,000. DIRECTORS. JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JAIRUS HART. JOHN Y. PATZANT.

HEAD OFFICE, - - - HALIFAX, N.S. THOMAS FISHER, Cashier.

AGENCIES IN NOVA SCOTIA.—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In Quebec—Montreal. In West Indies—Kingston, Jamaica. In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 210,000. HEAD OFFICE, - - - HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS. ROBE UTTACK, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. C. W. ANDERSON.

BRANCHES.—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Baring, Magoun & Co. Boston—Suffolk National Bank. London (England)—Farr's Banking Co. and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$750,000 Sterling. LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Hoach, A. T. Wood. Charles Gurney, A. B. Lee, (Toronto.) J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES: Alliston, Ldswell, Mount Forest, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Hamilton, Barton St. Port Elgin.

CORRESPONDENTS IN UNITED STATES. New York.—Fourth National Bank, Hanover Nat'l Bank Buffalo.—Marine Bank of Buffalo. Detroit.—Detroit National Bank. Chicago.—Union Nat'l Bk Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 450,000.

BOARD OF DIRECTORS. THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller. Head Office—HALIFAX.—D. H. DUNGAN, Cashier. MONTREAL BRANCH.—E. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seignour sts. Ormatown, Que.

AGENCIES IN NOVA SCOTIA. Antigonish, Lunenburg, Sydney. Bridgewater, Mattland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. AGENCIES IN NEW BRUNSWICK. Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. AGENCIES IN P. E. ISLAND. Charlottetown, Summerside.

CORRESPONDENTS

Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation'l Hide & Leather Bk. Chicago, Am. Exchange National Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. Credit Lyonnais.

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA. Capital Subscribed \$1,500,000. do Paid up .. 1,245,000. Rest 604,171.

DIRECTORS. CHARLES MAGEE, ROBT. BLACKBURN, President, Vice-President. Hon. Geo. Bryson, Alex. Fraser, Fort Coulonge, W. Wetmore. George Hay, John Mather, David MacIaren.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 752,500. Paid Up 544,190.

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

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dunsford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., Queen Victoria St. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 66.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after

Tuesday, 3rd Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 30th Nov., 1892.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with 2 columns: Capital Authorized, Capital Subscribed, Capital Paid-up, Reserves. Values range from \$1,000,000 to \$80,000.

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allen, Esq., Robert McIntosh, M. D., J. A. Gibson, Esq., Thomas Paterson, Esq., T. H. McMILLAN, Esq., Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - - \$700,000

BOARD OF DIRECTORS:

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

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

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

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

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

Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1855.)

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

Reserve, - - - - \$110,000.

Board of Directors:

W. J. STAIRS, Esq., - - - - President. Hon. ROBERT BOAK, - - - - Vice-President. W. Boche, Esq., M.P.F. | J. H. Symons, Esq. W. Twining, Esq. | O. C. Blackadar, Esq. W. Robertson, Esq., - - - - Cashier.

AGENCIES.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

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

Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow, Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT

Loan & Savings Company.

65th Half-Yearly Dividend.

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

Monday, 9th Day of Jan'y Next.

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

By order. GEO. H. SMITH, Secretary.

THE FREEHOLD

Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Table with 2 columns: Subscribed Capital, Capital Paid-up, Reserve Fund. Values range from \$3,192,900 to \$81,058.

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

THE HAMILTON

PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 43.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1892, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, the 2nd Day of January, 1893.

The Transfer Books will be closed from the 16th to the 31st December, 1892, both days inclusive.

H. D. CAMERON, Treasurer. November 2nd, 1892.

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..... 890,000

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 103 Bay Street Toronto.

THE

Dominion Savings & Investment Society

DIVIDEND NO. 41.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the society, opposite the City Hall, Richmond st., London, on and after the SECOND DAY OF JANUARY, 1893.

The transfer books will be closed from the 19th to the 31st December inst., both days inclusive.

H. E. NELLIS, Manager. London, Dec. 15th, 1892.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with 2 columns: Capital, Paid-up, Assets. Values range from \$1,057,250 to \$1,355,000.

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. 48, Chap. 20, 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 AND SAVINGS COMPANY.

59th Half-Yearly Dividend.

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

Monday, 9th Day of January, 1893.

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

WALTER S. LEE, Managing Director.

THE

Huron & Erie Loan & Savings Co.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's offices, in this city, on and after

Monday, January 2nd, 1893.

The transfer books will be closed from 16th to the 31st inst., inclusive. By order of the Board.

G. A. SOMERVILLE, Manager. London, Ont., Dec. 1, 1892.

The Home Savings & Loan Co., Ltd.

DIVIDEND NO. 27.

Notice is hereby given that a dividend has this day been declared on the paid-up capital stock of the company for the half year ending 31st inst., at the rate of seven per cent. per annum, and that the same will be payable at the office of the company, No. 78 Church street, Toronto, on and after

Monday, 2nd Day of January, 1893.

The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the Board. JAMES MASON, Manager. Toronto, 14th December, 1892.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 45.

Notice is hereby given that a Dividend of Three per cent. has been declared for the current half-year ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Monday, 2nd January, 1893.

The Transfer Books will be closed from the 31st to the 31st of December, both days inclusive.

By order of the Board. WALTER GILLESPIE, Manager. Toronto, Nov. 28th, 1892.

THE

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of 3 1/2 per cent. has been declared for the current half-year ending Dec. 31st, 1892, and that the same will be payable by the company's bankers on and after the

Second Day of January, 1893.

The transfer books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the Board. A. M. COSBY, Manager. Toronto, Dec. 15th, 1892.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with 2 columns: Capital Subscribed, Capital Paid-up, Reserve Fund, Deposits and Can. Debentures. Values range from \$500,000 to \$650,000.

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 Company, Ltd.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

Third Day of January, 1893.

The transfer books will be closed from the 17th to the 31st December, 1892, both days inclusive.

By order of the Board. ANDREW RUTHERFORD, Manager.

Toronto, 30th Nov., 1892.

Toronto Savings and Loan Co. 10 King Street West, Toronto.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this company has been declared for the half year ending 31st December next, and that the same will be payable at the company's office, in Toronto, on and after the

Second Day of January, 1893.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

Toronto, Dec. 5th, 1892. A. E. AMES, Manager.

The Ontario Loan and Debenture COMPANY.

DIVIDEND NO. 58.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st inst., and that the same will be payable at the company's office, London, on and after

3rd January Next.

The transfer books will be closed from 21st to 31st inst., both days inclusive.

LONDON, Dec. 8th, 1892. WILLIAM F. BULLEN, Manager.

Ontario Industrial Loan & Investment Co. (LIMITED).

DIVIDEND NO. 23.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. upon the paid-up capital stock of this company has been declared for the current half-year (being at the rate of seven per cent. per annum), and that the same will be payable at the offices of the company, 13 and 15 Arcade, Toronto, on and after

Monday, the Second Day of January, 1893.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board. EDMUND T. LIGHTBOURN, Manager. Toronto, Nov. 16th, 1892.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

Central Canada Loan & Savings Company OF ONTARIO.

Dividend No. 17.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this Institution has been declared for the current half-year, and the same will be payable at the offices of the company on and after MONDAY, the SECOND DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 17th to the 31st day of December next, both days inclusive. By order of the Board.

Toronto, 9th Nov., 1892. R. R. WOOD, Secretary.

Bankers and Brokers.

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

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

GREEN, WORLOCK & CO. (Successors to Garesché Green & Co.)

BANKERS.

Victoria, British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO Agents for Wells, Fargo & Company

Alexander & Fergusson, STOCK BROKERS AND INVESTMENT AGENTS.

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

H. L. HIME & CO., 15 TORONTO STREET, STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made. Loans Negotiated.

JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET MONTREAL.

STRATHY BROTHERS, (Members Montreal Stock Exchange) INVESTMENT SECURITIES

1707 Notre Dame St., Montreal.

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

The Chartered Banks (Continued).

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865. Capital Paid-up \$604,400 Reserve Fund 55,000 Head Office, TORONTO.

BOARD OF DIRECTORS.

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

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

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

SLOW PAY

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

DUN, WIMAN & CO., Toronto, and all principal Cities of Dom'n.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

PRESIDENT, Hon. J. C. AIKINS, F. S. VICE-PRESIDENTS, Hon. SIR RICHARD CARTWRIGHT, K. C. M. G. Hon. S. C. WOOD.

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

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

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.

Vaults a solidly secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co. VAULTS

Cor. Yonge and Colborne Sts.

Capital \$1,000,000 Guarantee and Reserve Fund \$206,000

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

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

The Company also acts as Agent for Executors and Trustees and for the transaction of all financial business; invests money, at best rates, in first 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, Vice-Pres. & Man. Director. TORONTO BRANCH Mail Buildings. MIDLAND & JONES, Agents

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

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

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

The Critics' Verdict.

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

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

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO. TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
Manufacturers' Agents and General Merchants,

The Dominion Cotton Mill's Co., Montreal.
Mills at Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N. S., Magog (Print Works).
Grey Cottons, Bleached Shirtings, Bleached and Grey Sheetings, Cot on Bags, 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.
Mill's at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co's Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS.

Fine, Medium and Coarse, Etoffes, Blankets, Horse Blankets, Saddle-felt, Glove Linings.
FLANNELS—Grey and Fency in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
KNITTED UNDERWEAR—Socks and Hosiery in Men's, Ladies' and Children's. Cardigan Jackets, Mitts and Gloves. BRAID—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces Carpet Rugs.
The Wholesale Trade only Supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

THE traffic earnings of the C. P. R. for the week ending 21st December last were \$402,060, as compared with \$429,000 in the same period of 1891.

A "FIRE apparatus," costing \$1,600, has arrived at Stellarton, N. S., and been put up in the engine house. But the *Eastern Chronicle* does not tell us what sort of a fire apparatus it is.

THE Waterloo, Que., Wood Manufacturing Company has been formed. A building 60x140, two stories high, is being erected, and a New York firm is to take the output of the factory for the South American trade.

A GROUP of gentlemen in Sherbrooke have been incorporated under letters patent under the name of the Royal Corset Company; capital stock, \$20,000. Messrs. Gaboury, bank manager, McManning, Cormier and Oliver, merchants, are in it.

A COMPANY is applying for a franchise to build gas works to supply St. John's, Que., and the neighboring town of Iberville; it asks the sole right for twenty years, a free site for the works and exemption from taxes. At this rate the towns named had better ask to be made sharers in the company's success.

Oysters are

COMING IN
AND OUR CELEBRATED

OYSTER PAILS

Are going out at the rate of

..... 60,000 PER DAY.

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

YOU'LL SAY SO
if you try it once.

Write us for prices and discounts.

DOMINION PAPER BOX COMPANY
36 & 38 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE waterworks at Sydney, C. B., are finished, and the water has been turned on. The present reservoir, at an elevation of 140 feet above tide water, furnishes, says the *Herald*, an ample supply for the present requirements of the town.

REPORTS from the southern part of California indicate a large crop of oranges. Last season the crop was backward, while this season it is well advanced. The figures furnished by the railroad places the crop at 5,000 to 6,000 car loads, or 1,450,000 to 1,750,000 boxes.

WE learn that G. C. McClean, dealing in paints, oils, etc., at Brockville, is offering his creditors 25 cents in the dollar. Mr. McClean, it seems, inherited \$4,000 or \$5,000, but through carelessness in business ran behind with his obligations, and had to assign about two weeks ago. His liabilities are about \$4,000.

JUDGE JETTE rendered judgment last week in Montreal in favor of plaintiff in the case of Gravel vs. the Canadian Pacific Railway Company, which was an action for \$150 damages on account of the loss of three horses, killed on the track at Ste. Rose, owing to a defective fence under the charge of the company defendant.

EVERY BUSINESS

Man should be reliably posted on the law relating to Drafts, Cheques, Notes, etc. The Bills of Exchange Act, 1890, by J. J. McLaren, Q.C., will so post him. It's up to date. \$5 well invested. You can

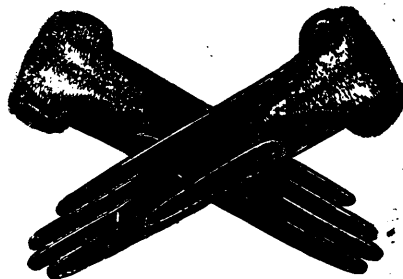
BE YOUR OWN LAWYER

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

PUBLISHED BY

THE CARSWELL CO'Y, LTD.,
30 Adelaide St. East Toronto.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.
SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way.
January, 1892.

For First-Class

BRUSHES

of all kinds write the
PORT ELGIN BRUSH CO.,
Port Elgin, Ont.

Mercantile Summary.

THE *Star* says that the picturesque and celebrated falls of Montmorenci and all the surrounding property have been sold for \$286,000 to the Quebec & Levis Electric Light Company, which has acquired Montmorenci for the sake of the water power of the falls, which is to be chiefly employed in producing portable electricity. A new iron flume, 1,200 feet long and six feet in diameter, is being built to carry the water from above the cataract to the factories below. It is possible that the company will supply electric power for factories in Quebec and motive power for a street railway, and for trains upon the Montmorenci Railway.

THE following are the failures for the week in the Province of Quebec, outside Montreal: E. Lesage, general dealer, St. Leon, Maskinonge county, who has been asking an extension of time, has assigned on the demand of Messrs. J. Hamel & Co., Quebec; liabilities are about \$5,000.—Mrs. J. B. Duperre, milliner, is offering a compromise; liabilities limited.—A butcher at Thedford Mines, named Eusebe Paquet, has assigned; he owes \$2,200.—J. B. Buchanan, general store, reported in trouble a week or two ago, and who was seeking an extension, has been asked to assign.

Curling Brooms

—WITH—

Bamboo Handles

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

TO THE TRADE.

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

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

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

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

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

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

ESTABLISHED 23 YEARS.

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

18 and 15 St. Helen St. MONTREAL
Advances made on Consignments. Correspondence Solicited.

90 Wellington St. W. TORONTO.

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

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
212, 214, 216 St. Paul St., & 266, 268, 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. Thomas, St. Kitt's, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

Sailing Arrangements.

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

(And regularly thereafter.)

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

Full information on application to
SCHOFFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
ROBT. BEFORD & CO., N. WEATHERSTON
MONTREAL. 28 York St.,
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Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

146 MCGILL ST., P. D. DODS & CO.
MONTREAL.

The Proper

epilogue to lunch is one of our LA CADENA Cigars, while that feeling of well-being which follows a comfortable dinner at home or at the club is greatly enhanced by that other clear Havana—LA FLORA. The banker, the merchant, the insurance man or the lawyer who would enjoy a refreshing and fragrant smoke should always keep a supply of these two brands. You may recommend them to your most exacting friends without fear of the slightest reflection upon your reputation and judgment as a smoker.

Satisfactory results, at less expense, may also be had from any of the following:

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

They are standard brands, and general favorites with good judges.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

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

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

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

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

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.

MONTREAL AND VANCOUVER.

•••••

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

Dress Goods, Wool Challies, Prints
AND HOUSEHOLD LINENS

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

Mercantile Summary.

About the first of the present year Hughes & O'Brien, formerly clerks in Victoria, B.C., began the grocery business in that place, but granted credit too freely, and now find it necessary to consult with their creditors.—R. O'Rourke, blacksmith, of the same city, is reported away.

The well-known Chicago beef and pork man, Philip Armour, does not do things by halves when he starts to be generous. One little notion of his, before he went to Europe for a holiday, was to make a Christmas present to each of his employes. We are not told in detail what he chose for the rest, but he presented each of the travellers of the house with a first-class gold watch.

We do not often approve of commercial or industrial "combines," but one does feel like hurrahing for the blacksmiths of Western Kings County, Nova Scotia, who have associated themselves for the purpose of compelling the payment of spot cash for all work done after the first of next year. The Berwick Register published a list of twenty-six blacksmiths who have subscribed themselves as determined to work on the cash basis only.

THE Sackville Post learns that Mr. F. Bain geologist, of North River, P. E. I., has been for some weeks at that place at the instance of the City of Toronto, to make analyses of the stone of the New York freestone quarry, and to ascertain its properties as building material. This is the stone of which the new city buildings at Toronto are being built; the city is anxious to ascertain the weathering properties and friability.

The Dry Goods Dealer

Who keeps our
Berlin Wools,
Knitting Wools

* And . . .

Materials for
Art Needlework

Keeps a line that sells well and brings fresh custom. Our

Felts, Decorative Silks, Stamped Linens,

Etc., etc., include all the newest designs and shades that can be procured in foreign markets. We are large importers.

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

THE Windsor street railway is to be run by electricity next spring.

THE net profits to the city of London from the waterworks department this year was \$20,281.73, after \$28,042.74 had been paid on interest account, and \$17,217.40 for working expenses.

THE Commercial Travellers' Association held its annual meeting in Toronto yesterday, when Mr. C. C. Van Norman was chosen president. A report of the meeting is held over till next week.

THE jewelry stock of M. Fenwick & Co., of Niagara Falls, valued at \$1,599.52, was sold by J. W. Jones, Tuesday, to F. T. Trebilcock, of London, at 40 cents on the dollar. Mr. Trebilcock also purchased the leasehold of the premises for \$220.

THE sheriff was in possession of the assets of the Manitoba Wire Co. (limited) at Winnipeg, which has been in trouble about a year. He sold them out under the power of a chattel mortgage.—The same officer has also disposed of the steam laundry stock of James Hemby in that place.

WE learn from the St. John Telegraph that the counsel for the defence in the graveyard insurance case of Dr. Randall and C. B. Welton, have applied to the Attorney-General for a fiat for writ of error. The writ of error is issued under the signature of the Lieutenant-Governor, with the great seal of the province attached. The object is to render void the conviction in the case of C. B. Welton and Dr. Randall.

THE prevailing price paid for potatoes in part of the Annapolis Valley of Nova Scotia has been 35 to 40 cents per bushel. The Liverpool Times says that thirteen cargoes of potatoes have been shipped from Canning and Port Williams, aggregating 40,000 bushels, during the last two months. Eight cargoes aggregating 35,000 bushels went to Havana, one cargo of 2,870 bushels went to Bermuda, a cargo of 3,368 bushels went to Demerara, two cargoes went to Boston, one cargo to Jacksonville.

FAILURES among traders in Montreal for the week are few. J. A. Maud, dealer in crockery, has assigned upon the demand of his father. He, J. A., is a young man, and only recently established in business. He owes in all \$3,010, most of which is due to one local wholesale house, and to his father.—A clothier in a small way, named Moses F.

Superior, has made an assignment, having liabilities of \$3,463. He never enjoyed a very strong credit.—A. Hoofstetter, livery stable, has suspended payment; liabilities are altogether local.

THE Peterboro' Canoe Company, W. H. Hill, president, G. A. Schofield, secretary, J. Z. Rogers, manager, expect to occupy their new factory next month. It has a lot of new machinery, and has a number of orders from the old country.

A COOL daylight robbery was committed in the Toronto jewellery shop of Dewdney & Bro. on Queen st., a day or two after Christmas. Three men with revolvers entered in the early morning and drove the man and boy in charge to the back of the shop, where they were gagged and tied. One robber watched them and the other two plundered the shop of \$500 cash and several hundred more in stock. Then they disappeared and have not been traced.

THE manager of the British Columbia Canning Co., on Rivers Inlet, fifty miles north of Vancouver Island, says that he has found the shad placed in the Sacramento River, years ago, have worked their way north to Rivers Inlet, and even further up the coast. During the salmon season three fine shad, weighing 2 to 2½ pounds each, were caught by the fishermen in their ordinary sockeye nets. It is only four years since the first of these were taken in the Straits of San Juan de Fuca, and last year the first was netted in the Fraser near its mouth. Mr. Kirkland is confident that in a few years shad fishing will be one of the most important branches of the B. C. fishing industry.

THAT dairy farming pays in Manitoba is shown by the experience of J. A. Crooks, of Togoan. This gentleman, three years ago, went largely into dairy farming, and, unlike most wheat farmers, reports this to be his most successful year in Manitoba. He made over 16,000 pounds of cheese, which he sold at an average of ten cents a pound, and also made a quantity of butter. His proceeds from these articles and from sales of cattle have been most satisfactory. On this the Portage la Prairie Liberal comments as under: It is about time the Portage plains farmers seriously made up their minds to go in for mixed farming. If they had done so a couple of years ago, there would not be so many writs issued, nor so many chattel mortgages as there have been during the past fifteen months.

SOMEBODY is sending to the Victoria Mutual Fire Insurance Company, through a priest in Hamilton, periodical sums of conscience money. The total has reached \$300.

A DIVIDEND of 1½ per cent. for the half year, and an extra dividend of one-half per cent. has been declared by the Canada Southern Railway, and the Michigan Central has declared 2½ with an extra of 1½, making in all 5½ for the year. Both are Vanderbilt lines, and they have made a new division of conjoint traffic earnings, namely, that the C. S. R. gets 40 per cent instead of 33½.

THAT was a smart lesson to dishonest traders taught at Halifax last week, in the case of Jacob Baltimore, a Polish Jew. This man was running a dry goods store at Acadia Mines and assigned to Daniel & Boyd, of St. John, in November. Judgment creditors arrested him and took him before a commissioner of the Supreme Court (E. W. Hamilton). He was committed to jail for two months, on the ground that he "wilfully contracted the debt in question, without having had at the time a reasonable expectation of being able to pay or discharge the same, and that fraudulent circumstances have occurred with regard to the disposition of his property."

A SUBSCRIBER who has perused the four pages of "Holiday Reading" in our last issue writes to us expressing his gratification with that portion of it described as telegraph stories and recollections. He says: "Nothing more interesting has appeared in THE MONETARY TIMES for years than those reminiscences of Montreal, and particularly the story of the Burns' Centenary celebration in Toronto. There are plenty besides old telegraphers who are interested in these tales from the past; and I hope you may continue to find contributors who will delight your readers with their recollections in as pleasing a vein as those of your Christmas issue."

IN June last, oleostearine was only five cents the pound in Chicago; to-day it is ten and a half. This is a grease especially adapted to stuffing leather; being made from the fat that surrounds beef kidneys, it is almost solid residuum after the oleo oil has been pressed out. The fat, or tallow, is carried by conveyors to the cooling tanks, where it parts with its animal heat. It is then chopped fine and laid in cloths, which are subjected to great pressure in a press. The oil extracted is the foundation for the oleomargarine of commerce. The

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WHITE FISH

AND

TROUT

We have a few packages No. 1 Fall Caught White Fish and Trout which we can sell from Midland. Order a couple of packages to reduce freight charges.

EBY, BLAIN & Co.,

Wholesale Grocers Front and Scott Sts.,

Toronto, Ont.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

✂ ✂

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TORONTO.

scarcity and high price of oleostearine are ascribed to the new method of making lard. It is claimed, says the *Shoe and Leather Review*, that cottonseed oil and oleostearine are compounded into an article that is sold as, but is really a substitute for, lard. Tallow stearine is the residuum from ordinary tallow, and the oil is sold as tallow oil. They have not advanced in price.

A FEATURE of the Christmas examinations of the British American Business College was the presentation of medals and prizes. A gold medal for general proficiency in commercial subjects was presented by Mr. H. N. Baird, president of the Toronto Board of Trade, some time ago. This was won by E. Broomer of Toronto, who was very closely followed by Mr. H. L. Daville of Aurora. The gold medal for the best set of books was awarded to Miss Jennie Blackhall of Toronto. It was a young lady, too, who carried off the silver medal for shorthand and typewriting, namely, Miss Holley of Weston. The prize presented by Mr. Baird is a large and handsome medal. It is inscribed on one side "Awarded by H. N. Baird, Esq., President of the Toronto Board of Trade, to E. Broomer, December 22, 1892," and the reverse bears a copy of the corporate seal of the board. Among the other prizes presented at this old and successful Toronto school for business training was a silver medal for the greatest improvement in handwriting. This was won by a young man from Brampton.

The failures in Toronto this week are few and unimportant. A number of judgments having been obtained against D. C. McLean, timber dealer, he has assigned.—Something over a year ago D. R. Kenny, an Oakville fruit grower, came to Toronto with a little money. He has got through his money, it seems, and now assigns.—Not being content to work along quietly, as they had done in the previous three years, G. L. Diehel & Co., makers of mantels, put up a new factory. This outlay, together with losses incurred through the failure of builders, has rendered an assignment necessary.—For the last week the name of A. H. Rundle, plasterer, has been quite prominent in the newspapers in connection with that of R. J. Fleming, mayor of Toronto. It appears that the two have been operating together in real estate, and there is now a dispute between them over paper amounting to \$7,000, which is past due. In consequence of this a meeting has been held of Rundle's few creditors, who find that he is per-

fectly solvent, and have given him time to realize on his assets. It is stated that his contract for plastering the Parliament buildings netted him a profit of \$10,000.

We observe with interest that people are awakening to the importance of the sardine fishery on our Atlantic Coast. Application is being made to incorporate L'Union Sardiniere du St. Laurent, headquarters Quebec, capital stock \$100,000, to put up sardines. Messrs. J. B. E. Letellier, L. P. Chaboult, and Louis Bilodeau, of Quebec, and others, to be directors. And a new sardine factory is to be built at Lubeo Mills, on the boundary between New Brunswick and Maine, by Canadian and American parties. The *St. John Telegraph* says it will be fitted with "fryers" instead of ovens, it being the intention of the proprietors to put up a thoroughly first-class product, which, seemingly, is only to be accomplished by returning to former methods of preparing the fish. There has yet to be discovered a better process than drying by sun or artificial heat, followed by a dip into a vat of clear boiling oil, as was practiced in the earlier days of sardine manufacture in the east.

AFTER being four years in business as a grocer and shoe dealer at Owen Sound, J. A. Lochart finds his paper protested, and assigns with liabilities of \$2,400. His nominal assets are of similar amount.—A small grocer in Windsor, named E. J. Little, also assigns.—To-day a meeting of creditors of Wm. Ellis, Jr., Alvinston, has been held; he assigns, although less than three months in business.—About 1886, John M. Connachie moved from Lavender to Honeywood and started a general store, but at the time of the failure of Boyd Bros. & Co., he found himself heavily indebted to them. However, this he arranged with the bank, and succeeded in paying the debt. Of late his business has not been prosperous, and now he makes an assignment.—In the early part of the month J. L. Dunn & Co., varnish manufacturers, Windsor, sold out to the Acme White Lead Co. Now creditors are offered 55 per cent. on liabilities of \$2,500. It is stated that the sale only realized \$950.—In 1886 Robert Weatherill bought the dry goods stock of J. Keating at Oil City, paying \$2,000 thereon, and giving a mortgage of \$3,400 for the balance. Although this has been paid, Mr. W. has found that with losses by bad debts, etc., he cannot succeed, and an assignment has been made.—Formerly W. W. Trull & Co. were general storekeepers at Orono, but in 1884 they sold out and began a private banking

business. Until recently they enjoyed good credit and were supposed to be doing well. Now we hear that they have suspended payment. Creditors expect to be paid in full.—Frances Dowell, baker, and L. Woodcock, grocer, at Cobourg, have both assigned. The latter has been there for years.

EXTRA HAZARDOUS.

"I had a chance to pick up \$10,000 once and didn't know it," said E. P. Bowen, a Hawkeye insurance man. "I went into a billiard hall in St. Joe, and finding a stranger knocking the balls about, asked him to join me in a game. He consented, and we played until midnight. I took a great fancy to the stranger, and having a large sum of money on me, and being fearful of the Jesse James gang, asked him to walk with me to the hotel. He consented, and declining an invitation to drink, bade me a pleasant good-night. Two days later Jesse James was killed for the \$10,000 reward. I went to the undertaker's to see the dreaded outlaw, and my hair fairly rose on end when in the dead man I recognized my companion in that midnight walk to the hotel. I might have captured him and secured the reward, and then it might have turned out differently. Anyhow, I do not regret allowing that \$10,000 to slip through my fingers."—*St. Louis Globe-Democrat.*

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Dec. 29th, are: Clearings, \$8,978,391; balances, \$1,289,686.

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Will find it to their interest to buy

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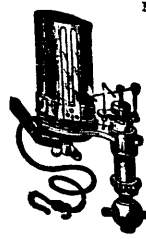
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TORONTO, CAN., FRIDAY, DEC. 30, 1892

THE SITUATION.

There has been a flurry on the New York Exchange, in which rates for money in exceptional cases ran up as high as forty per cent. The first signs of uneasiness arose out of what were considered abnormal shipments of gold; the notion that the movement was unnatural was founded on the fact that, at this time of the year, gold ordinarily moved the other way. There is no doubt that silver certificates have taken the place of gold; this displacement is indicated by the shipment of gold. The failure of the Monetary Conference has created or increased a demand for the repeal of the silver purchase law in the United States. Preparations have to be made at this season for the payment of a large amount of dividends. All these causes have contributed to produce the flurry in Wall street; though the last has probably played the greatest part in producing it. On the first of January, dividends of great corporations will begin to be paid, and the money thus moved will largely take the form of deposits, and the pressure of the situation be relieved. If the silver purchases be stopped now, things will soon right themselves. If continued permanently, the result must, in the end, be a gold panic; but there is no chance of the perpetuation of the law after next session of Congress. The rumour that the Secretary of the Treasury contemplates making a loan of \$100,000,000 as a means of obtaining gold appears to have no foundation, the necessity for such an operation not being admitted by him.

From Michigan to the Canadian North-West, the stream of emigrants which set in this year promises to increase in volume next spring. A number of farmers from that State having been brought into an enquiring state of mind regarding that country, by the representations of Mr. Cole, Dominion Emigration Agent, who visited

that State, sent a delegation to our North-west, to verify representations made to them. In a letter to Mr. Cole, written after their return home, the delegates say: "We proceeded north to Edmonton, by the Calgary and Edmonton railroad, and found a country that in our opinion cannot be surpassed for fertility on the continent of America," "millions of acres of fertile land open to settlers free of charge, except \$10 for entrance fee; and we have seen several herds of cattle that have never had the shelter of a stable, or a pound of hay throughout the whole year, and they were in good order." And they add, to show their satisfaction with the country, "we have nearly all located; some of us also located for friends in Michigan. We have no hesitation in recommending our friends in Michigan, who desire to better their position, to come to the Canadian North-West." Others write in a similar strain. These pioneers will no doubt be the means of a large number of others following them. Already the stream runs both ways; the attractions of a vast area of fertile land in our North-West must soon make that which runs north the larger of the two.

A commercial treaty agreed to between France and Switzerland has met its fate in the French Chamber of Deputies, whose members refused even to consider it. The treaty on the French side was the work of the Ribot Ministry; and its treatment by the Chamber is so marked a want of confidence that, under ordinary circumstances, it would lead to the resignation of the Ministry. The intrigues against the Republic will prevent resignation now. There is just one chance that the treaty may be reinstated: if the Senate should sanction the instrument, it could be sent back to the Chamber, which might then reconsider its decision. The nations comprising the Dreifbund, Germany, Italy and Austria, have become uneasy at the state of things in France, which they regard as threatening the peace of Europe. But if an explosion should occur, threatening the consequences dreaded, they would be willing to act promptly in the direction which the allies require them to take in certain emergencies.

Some time ago hints were dropped that new dynamite outrages in London might be feared, and some precautions were taken to guard against them. Whether this watchfulness prevented attempts being made and caused the conspirators to change the scene of their operations or not, an unexpected blow was struck in Dublin. An explosion such as dynamite would produce took place outside the detective office, in Exchange Court, by which Detective Synott lost his life. It is curious to notice the use which is being made of the event; the Opposition organs see in it the failure of the conciliation policy of Mr. Morley; while the Nationalists are anxious to have it believed that the enemies of Home Rule are at the bottom of the plot. The chances are that dynamiters are working entirely on their own account, and are out of touch and sympathy with either political party. Something is gained when the Nationalist organs denounce the outrage; but it is not

probable that the dynamiters will be silenced by their rebukes: it is more likely that relentless conspirators of the Clan-na-gael order will pursue their own vile course in their own murderous way, without regard to admonitions or consequences.

By the rising to the surface of part of the water works conduit pipe which crosses Toronto bay the city is likely to be greatly inconvenienced, and may even be placed in some peril. When the pipe was laid it was proposed to pump out the water as a means of testing its water tight qualities. Alderman Lindsey pointed out that if this was done the pipe would rise. Another mode of making the test was resorted to. When the loading of the pipe was determined upon, the engineer in charge thought he had taken security against the rising of the pipe, which, so long as it remained full of water, would keep its position. The possibility of pumping out the water, if the pipe should clog up at the lake end, was foreseen, but when a man was stationed at the grating to remove obstructions that might occur there, adequate security was thought to have been taken. However it happened, the conduit pipe did clog at this end, the air was pumped out after water ceased to enter, and part of the pipe rose. At two points there was a failure in the system; clogging, which prevented water flowing in, took place, and the pipe rose in spite of the loading. Whose was the fault? Did the man in charge, at the lake end of the pipe, do his duty, and was the loading originally insufficient, or has it been decreased by the action of the current of water in the bay? Water may be scarce, and its quality may be doubtful; care in the use, the avoidance of waste, the boiling and the filtering of the water before it is used, are all essential. There are many people who have no conscience about wasting water, when they have deluded themselves into the belief that the waste costs nothing. It is absolutely essential that strong measures be taken to punish persons guilty of a practice which, at a time like this, threatens to visit, on the whole body of the citizens, the disaster of a water famine.

A gratifying and unusual result has attended the working of a cotton mill in New Brunswick, under the direction of the Court of Equity. Two or three years ago, the Parks cotton mill was under financial pressure, and strong efforts were made to force it to a sale. The fact that its owners had resisted a combination of cotton mills and persevered in preserving the independence of their own factory, was a motive that caused additional pressure to be used to bring it to sale. Judge Palmer, believing that the concern was in a position to retrieve itself, refused to order a sale: on the contrary, he undertook to have the mill worked under the direction of the court, and the protection which the law allowed him to throw around the concern has enabled him to work out its salvation. The company has improved its position to the extent of \$150,000 since the suit began, and is stated to be now in a position to pay off all overdue accounts, including \$8,000

to Miss Parks; and when these are done, it is further said, there will be left ample working capital. This is perhaps the most remarkable piece of success ever achieved by a business carried on under the direction of a court. We have heard of a case kept so long in the Court of Chancery that the rise in the value of the real estate made a small fortune for the litigants. But in the present case, the earnings made in the face of competition, when the combined mills professed to be able to make but moderate returns, have been sufficient to achieve this fortunate result which the Hon. Mr. Pugsley was, the other day, able to announce. The result is no doubt mainly due to the exertions and perseverance of Mr. J. H. Parks, whose father was the founder of the factory.

Some enterprising person has gone to the expense of printing a notice of intended application to Parliament for a magnificent international canal scheme, which would make useless the Welland and St. Lawrence canals in Canada, and the Erie canal in the State of New York. The governments interested are of course to be asked to consent that rivals shall be chartered to destroy the public property in the existing canals. Lift locks, three and a half times as high as any yet built, form part of the scheme. One would think that canals the magnitude of those projected would be on a dangerous scale for the trial of experiments. Can it be possible that the time of Parliament will be taken up with this extraordinary project?

On the strength of the Panama canal frauds, schemes of political ambition are hatched by Royalists and Bonapartists, while the Anarchists are avowedly watching for an opportunity to repeat the dynamite outrages of last March. The French government is on the alert, and will probably be able to prevent a Royalist or Bonapartist plot becoming dangerous to the Republic. The methods of the Anarchists are more to be dreaded, since a single individual suffices to explode a bomb. The government appears resolved to satisfy the demand for a full enquiry, which may by the force of reaction go much beyond the limits of the canal frauds, and lay bare a Boulangist conspiracy to bring about a revolution.

BANKING REVIEW.

The most remarkable feature of the monetary position is the steady and continuous increase in the deposits of the banks. The increase is again \$3,500,000, while there was an increase of \$2,400,000 in the previous month. In fact during the year the increase has been simply phenomenal. The figures for the last five years are as follows, the 30th November being the date in each case:—

| | |
|-----------|---------------|
| 1887..... | \$112,000,000 |
| 1888..... | 134,000,000 |
| 1889..... | 132,000,000 |
| 1890..... | 138,000,000 |
| 1891..... | 157,000,000 |
| 1892..... | 179,000,000 |

This is an extraordinary record certainly, and one that seems to indicate beyond peradventure a constant and rapid increase of wealth on the part of the people of Canada. The large amount of deposits now held is not swelled by any unusual balances of the Federal and Provincial Governments, for these deposits are very little more than they were five years ago. These large sums are the deposits of the people, as distinct from the Government, with the exception of so small an amount as to be quite insignificant in the presence of such totals as are now before us. But to obtain a true idea of what the whole savings of the people of Canada are, we must add to them the amount deposited in the various kinds of savings banks existing in the country. These are of three descriptions; the savings banks of the Government, the savings departments of loan companies, and the two great savings banks of Montreal and Quebec. The amount held on deposit respectively by them, according to a late return, is as follows:—

| | |
|-------------------------------|--------------|
| Government savings banks..... | \$39,800,000 |
| Loan Co. deposits | 18,500,000 |
| Savings bank, Montreal | 8,800,000 |
| do. Quebec | 3,800,000 |
| | <hr/> |
| | \$70,900,000 |

The total savings of the country may therefore be thus represented:

| | |
|--|---------------|
| Amount deposited in banks | \$179,700,000 |
| do. do. Government and other savings institutions | 70,900,000 |
| | <hr/> |
| | \$250,600,000 |

This is not an unfavorable showing for a population like that of the Dominion of Canada, although the figures do not come up nearly to the standard of the Scotch, the English or even the Australian banks. But what is chiefly gratifying in this record is the steady and continuous progress, constituting as it does an undoubted index to the progress of the country in wealth and development. For these figures, taken over such a long term of years and over such wide areas of country, do undoubtedly give us the final sum of all that happens financially to its inhabitants. Their successes and their failures, their losses and their profits, their drawbacks and reverses, when all finally summed up and balanced, result in the end in the figures we have shown. During this period thousands of persons have passed from wealth to poverty, thousands more are worth less to-day than they were five years ago. But these instances do not affect the great general onflowing tide of progress which reflects the condition of the country as a whole. And many persons would say that we are only at the beginning of an era of growth and development such as Canada has never before seen. This, however, is a mere speculation, a fancy, an opinion, which may be wholly dissipated by the facts of the case as they occur from time to time. The above figures, however, are not opinions and fancies; neither are they sets of figures specially prepared to prove a point. If they were, they would be valueless. They are the result of statements made from a great number of independent sources, in which there is an entire absence of any

motive for either exaggeration or diminution.

We noted once before the fact that this large increase of deposits could not be taken as an evidence of the stagnation of business. In some countries, and notably in England, this is undoubtedly the case at times.

After a period of panic and collapse it is not an uncommon thing for the deposits of the banks to go on steadily accumulating, while business is just as steadily dragging on in a dull and stagnant fashion. This cannot be said to be the case in Canada at present. The loans and discounts of the banks, including investments, were \$204,000,000 a year ago, while they are \$222,000,000 this year. The deposits during the same time increased \$22,000,000. A considerable portion of the increase in deposits has been absorbed by the business of the country, the balance being held in cash, call loans, or reliable investments.

With respect to these call loans it may be well to say a word. They are a most convenient form for the employment of a bank's spare funds. But they are undoubtedly liable to be abused to the furtherance of stock speculation. It is a well-known fact that certain lines of stocks of a more or less speculative character have been introduced to Canada stock exchanges during the last few years. It is also tolerably well known that in certain cases a considerable part of the whole value of the stock rests upon loans obtained from the banks. So long as money can be obtained easily and cheaply it is quite in the power of those who speculate to deal in shares to force up the price of speculative stocks far beyond the figures at which investors would buy. And this is indeed the case at present. While many of the older and more stable stocks are quoted at investment prices and are being sold for investment, there are certain others which are clearly above investment figures, the difference being represented wholly by the speculative element. This element has its support and sustenance entirely on the facility with which loans can be obtained from banks on the security of such stocks. The same thing we are well aware prevails in all the stock exchange centres in the world; but the market in Canada is so limited, and the area whence loans can be drawn is so small, that on the occasion of a demand for money for business purposes, and the calling in of loans in consequence, the stock market is apt to be thrown into a state of confusion. This system of call loans therefore has its danger as well as its conveniences, and should not be pushed too far. Otherwise borrowers may be caught unexpectedly with demands which they are unable to meet without throwing blocks of stock upon the market. And while banks look upon these loans as part of their cash resources, they may find that the funds will not come when they are called for. We think there needs a certain amount of prudence in this matter, and that the banks in lending money should distinguish somewhat more than they have done between those that maintain investment prices and those that have been forced above them by manipulation and speculation.

ABSTRACT OF BANK RETURNS.
30th November, 1891. [In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Provs. | Total. |
|--|------------------|-------------------|-----------------------|-----------|
| Capital paid up.. | \$ 34,501 | \$ 17,268 | \$ 9,465 | \$ 61,234 |
| Circulation | 18,266 | 12,929 | 6,242 | 37,431 |
| Deposits | 78,069 | 58,825 | 20,961 | 157,846 |
| Loans Discounts & Investments... | 101,197 | 72,109 | 31,128 | 204,434 |
| Cash, Foreign balances (Net) and Call Loans... | 37,032 | 23,237 | 6,035 | 66,304 |
| Legals | 5,106 | 3,543 | 1,454 | 10,103 |
| Specie | 2,982 | 1,943 | 878 | 5,783 |
| Call Loans... | 4,887 | 7,406 | 943 | 13,236 |

30th November, 1892. [In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Provs. | Total. |
|---|------------------|-------------------|-----------------------|-----------|
| Capital paid up | \$ 34,691 | \$ 17,505 | \$ 9,706 | \$ 61,905 |
| Circulation | 18,499 | 12,818 | 5,807 | 37,124 |
| Deposits | 89,062 | 67,494 | 23,160 | 179,716 |
| Loans, Disc'ts & Investments... | 110,672 | 77,706 | 33,958 | 222,336 |
| Cash, Foreign Balances (Net) & Call Loans.. | 39,613 | 26,922 | 5,373 | 71,908 |
| Legals | 5,673 | 3,748 | 2,073 | 11,494 |
| Specie | 3,142 | 1,977 | 1,138 | 6,258 |
| Call Loans... | 8,225 | 10,470 | 1,320 | 20,015 |

A CASE OF AVERAGE IN MARINE ASSURANCE.

A schooner loaded with coal was stranded in Humber Bay, near Toronto, and abandoned. The hull was insured, but not the cargo, and notice of abandonment was given to the underwriters, who secured the services of an experienced wrecker and a wrecking expedition, and attempted to save the vessel. It was considered advisable and the best course in the interest of the owners of the cargo, as well as the underwriters, to attempt to save the vessel and cargo together. Owing to stress of weather operations could not be begun for some days after the expedition was ready, and when the wreckers got to work a portion of coal was taken out and an attempt made to save the vessel, but without success, and she had to be abandoned. Before any of the cargo was delivered the owners and the underwriters executed an average bond, by which, after a recital of the loss of the schooner, they respectively bound themselves to pay the losses and expenses incurred according to their respective shares in the vessel, her earnings as freight, and her cargo, and that such losses and expenses should be stated and apportioned in accordance with the established laws and usage of the Province in similar cases by a named adjuster.

The adjuster apportioned the loss between the underwriters as owners of the material saved and the owners of the cargo, making the amount due from the latter \$2,814, and an action was brought against them on the average bond to recover the same. The sum of \$557 was paid into court, and liability beyond this amount was denied.

It was held by the Supreme Court of Canada that the average bond only obliged

the owners of the cargo to pay what should be legally due according to the law of general average; that the cargo and vessel were never in that common peril which gives the right to claim for general average; and that the sum paid into court was sufficient to cover the cost which would have been incurred in saving the cargo by itself, and the underwriters were not entitled to recover more. The decision is of importance as determining the rights of parties under the circumstances set forth.

ESTIMATES IN LIFE INSURANCE.

It is tolerably evident that the tontine system, as applied to life insurance, has come to stay. Nearly every progressive company has adopted, under one name or another, this system of allocating profits. The tontine system, when legitimately used and honestly explained, has something in its favor. At the same time it opens the door for a great deal of misrepresentation. One of the most discouraging features of competition that an honest insurance solicitor meets with in his canvass is the question of estimates. An unscrupulous agent can so mix up estimates with guarantees that, unless the applicant knows something about the merits of the respective companies, the chances are that the honest solicitor representing an old and honorable concern, will get worsted by the unscrupulous agent representing some untried organization that has nothing better than youth and "estimates" to recommend it. Some life companies continue to use estimates that favor of deception. For, judging by past experience, it is difficult to see how they can possibly be even approximately realized.

We think it about time to call a halt in this matter, where estimates similar to the old original full-tontine estimates are now being used by companies issuing non-ferfiteable tontine policies. It is to be borne in mind that rates of interest are lower than they were some years ago, while the cost of obtaining new business in life underwriting is much higher. So that, knowing what some of the large American companies are actually paying on matured tontine policies, it seems strange that some Canadian companies still continue to use estimates that appear impossible of attainment. This feature is demoralizing to a legitimate business, and it is time a general revision of estimates was undertaken.

To illustrate the absurd length to which "Estimate"-makers will go, we give an estimate of a young company submitted to an assurer on a 20-payment Life Plan, 20-year semi-tontine, at age 48:

| | |
|--|---------|
| Cash value [per \$1,000 end of Tontine | |
| Period | \$1,917 |
| Or paid-up policy | 2,700 |

Now as the full Government Reserve on this policy is only \$667, the estimated surplus is \$1,250, or nearly one-half the cash value, is made up of estimated surplus, while the above cash surrender value is equivalent to nearly 7 per cent. compound interest on all premiums paid, besides carrying the risk for 20 years! Surely this is absurd, and such statements,

miscalled estimates, are calculated to discredit, before intelligent people, the company making them. On the same plan and at same age, old established companies only give the following estimates:

| | Tontine surplus | Paid up policy |
|---------------------|-----------------|----------------|
| New York Life | \$725 | \$2,040 |
| Mutnal. N. Y. | 751 | 2,000 |
| Equitable | 810 | 2,170 |
| Canada Life | 965 | 2,344 |

The corresponding estimates of some younger Canadian companies are as follows:

| | | |
|---|---------|---------|
| Manufacturers' Life | \$1,085 | \$2,565 |
| North American | 1,124 | 2,610 |
| The young company above referred to exceeds all others, as follows..... | 1,250 | 2,700 |

Such unwarranted guessing as this last is not creditable to a young company, and it would be more modest and more in accordance with probable results if one-third or one-fourth of the stated amounts were deducted. We hope the time is not far distant when young companies as well as old will proceed to issue more conservative estimates, rather than mislead credulous people, or discredit their own foresight in a matter so important as life assurance.

INTERNATIONAL RAILWAY COMMUNICATION.

In their fourth annual report, the Interstate Commissioners of the United States touch on the railway connection with Canada, in a way to create uneasiness and to prolong the uncertainty which a constant series of menaces has created. The idea of the commissioners, that American railway interests require to be protected against Canadian competition is a survival of McCullomism, the twin brother of McKinleyism, after the adverse verdict of the electorate of the Republic. The report divides the Canadian Pacific and the Grand Trunk Railways each into two sections, one being in Canada and the other in the United States, and treats them all, Canadian and American, as Canadian. Thus, the American public is told that of the total mileage of the Canadian Pacific, 5,565, 145 miles are in the Republic, and of the total of the Grand Trunk, 4,199 miles, 1,039 are, in the same way, outside of Canada. It is a confusion of terms to talk of 1,500 miles of American railways as Canadian, merely because they are operated by companies which have railways in Canada. All railways on United States soil are American; that is a fundamental condition of their existence; that some of them are operated by companies which have railways elsewhere is an accident, which does not alter that condition. All American railways may of course be subjected to the interstate law, which regards the long and the short haul; but the purview of this law is confined to the limits of the legislative jurisdiction of the authority by which it is enacted. If any railways within the United States be not subjected to the interstate law, within the limits of the territory of the Republic, whose fault is it? On what grounds does the exemption rest?

A question raised by the commissioners has reference to the Canadian jurisdiction.

They want Canada to alter her laws affecting railways; what law we cannot make out from the summary of the report published. The report suggests that, "in view of the friendly relations between Canada and the United States, it may be possible for our [the Washington] government to take such action as will bring about repeal by the Dominion Parliament of the statute referred to, which exempts Canadian roads in respect of American traffic from the regulations and restraints imposed on them by law as to all other traffic." The commissioners think it conceivable that the United States might bring sufficient influence to bear upon the Dominion Parliament to secure the repeal by the latter of all laws and regulations which operate to [what they call] the unjust prejudice of American carriers. They admit, however, that "the difficulties arise mainly from natural causes and commercial conditions, and only to a limited extent from the legislation of Canada." In fact, they first suggest a remedy, and then throw doubts on its efficacy. On the strength of this doubt an alternative proposal is made: "The true remedy," Congress is told, "is to be sought in compelling those foreign roads, through the operation of statutory restraints imposed by Congress, to practically come under the provisions of the Act to regulate commerce by making their compliance with its requirements, to the same extent as our lines, the condition of engaging in international business." And then follows a doubt whether they do not now so comply: "it is charged," they say, "that the Canadian roads do not now regard that Act," so that the commissioners in effect admit that they are themselves groping in the dark. If the so-called Canadian roads be required to observe the Interstate Act, within the limits of the Republic, that would place them on a level with other American roads; but if it be meant, as apparently it is, that the Canadian roads proper, roads within Canadian territory, should be required to observe the conditions or restrictions of an American law, then the suggestion means that the roads be discriminated against, and that compliance with the discrimination should be enforced by a menace to withdraw from the American connections of these roads the right of engaging in the business which they were chartered to perform.

It is obvious, of course, that a withdrawal of rights guaranteed by charter, as suggested, would inaugurate a policy by which Americans, not less than Canadians, would suffer. If the rule were once established and became international—it could hardly remain operative on one side only—at least one Canadian road, operated by Americans, would be affected. And when folly once began to work its will, the wisest man in either country cannot tell where it would stop. The interests are mutual, not diverse, and any injury done to one side of the international line would be felt on the other.

The leading idea of the interstate commissioners is that American railways require to be protected from competition; in other words, that certain American railways shall be bolstered up at the expense of

the producers and consumers of American produce, while other American railways, miscalled Canadian, are punished for the alleged crime of offering their services to the public on too favorable conditions. This is surely in opposition to the decision of the electorate in the recent elections. It is the interest of the American farmer that his produce, the exported surplus of which must take its chance against the world's competition, should be carried at the lowest competing rates; and the interest of the American consumer lies in the same direction. Any country in which free trade ideas prevail would welcome competition in this line, instead of repelling it; and there is a notion prevalent among Americans that the result of the late elections was a decided step in the direction of free trade; but apparently the news has not reached the interstate commissioners.

MARITIME COMMERCE.

SECOND ARTICLE.

Beginning, then, with New Brunswick, which it is hardly necessary to describe as on the Atlantic coast of Canada, Martin writes of the province: "It is one of the most thriving and peaceable of the North American colonies, and the strides which it has made in social wealth and happiness are exceedingly great, and on this account I feel the more grievously the almost total absence of statistical information." The province has an area of 28,000 square miles, and there is yet much fertile land awaiting settlement.

The facts and figures of New Brunswick trade bear witness of a commerce which in its activity and variety is perhaps not exceeded by any other state of equal size in the world. The great staples, of course, in the early days of its trade, were fish and lumber, as will be seen from the statistics which are presented for the information of the reader.

It is with something of the flavor of Horace, the trenchant Cooney remarks that during all this time, though Europe writhed in the agonies of war, we reposed in the arms of peace. The country bordering on the Gulf, and indeed the whole province, has always been slandered by every pamphleteer and scribbler that has written about the colonies. The ignorance of one class has misrepresented it, a second has reviled and caricatured it, and the knavery of a third has endeavored to deprive it of its resources and plunder it of its acquisitions. And the same writer thus gives what may be called the beginning of the timber trade of the province. He writes: "It was in 1814 or 1815 that the timber trade became favorable and profitable both in the province and in Great Britain. The ordinary commerce increased, and ship-building added another branch to the province. A tide of immigration began flowing in, and the population increased. New settlements sprang into existence with western rapidity, and the lumber trade assumed such proportions that in a few years upwards of £1,000,000 sterling became invested in saw mills, wharfs and booms. The trade of the Canadas (then Upper and Lower Canada) also began to

assume a very extensive character, while that of New Brunswick may be said to have commenced. Not only Quebec, but St. Andrew's, and even Miramichi, henceforth became the annual resort of a great number of trading vessels, as well as of large bodies of emigrants. In the pressing exigencies of the British nation did the colonial timber trade originate, and to these exigencies may be ascribed its subsequent progress and extension, as well as our own immediate local importance."

Of the commerce previous to this period up to 1877, he says: "Up to this period there were but few settlers, and not a very large capital was employed. The trade was necessarily limited. It consisted principally of an exportation of salmon and alewives to the Spanish and West India markets, an inconsiderable business in furs, and a trifling barter with such trading vessels as came hither from Halifax and the adjacent ports." Of the timber trade, as far back as 1793, Cooney says that 7,000 tons of timber were prepared for market, 2,800 tons were shipped, and that as low as ten shillings per ton, and not until eight years after it had come to market.

About this time the fur trade, which had been some years declining, now almost totally failed, and of the moose, formerly so plentiful, not one was to be seen. The mast contract also ended this year, and our trade may be said to have settled down into an almost typical miniature of its present character. The same writer also gives the following explanation: He says, "In the absence of official information, owing to the numerous alterations made in the custom house business, I found it impossible to get full returns of this trade, but it certainly seldom exceeded £1,800 to £2,000 a year; that our timber exports were often as low as 3,000, and rarely exceeded 6,000 tons annually, but our fisheries were generally very productive, often varying in the catch or quantity cured for exportation from 3,000 barrels to 5,000 tierces of salmon, and sometimes of alewives from considerably above that amount to double the number. Such may be considered the character and extent of our trade until about the year 1813 or 1814."

Martin gives a list of the arrivals and departures of vessels to and from New Brunswick from the year 1822 to 1884 inclusive. This list shows that during the period mentioned, 22,676 vessels entered the ports of New Brunswick, and the total tonnage was 2,629,637. There were from British ports 27,670 vessels with a tonnage of 2,863,789. The outwards are represented by 21,793 vessels with a tonnage of 2,753,494, and those of foreign ports are represented by 24,307 and 297,673 respectively. There is, also, a list of shipping at the port of St. John for 1832 and 1834 as follows:

| | Vessels. | Tonnage. |
|----------------|----------|----------|
| Inwards | 1,708 | 203,907 |
| Outwards | 1,710 | 212,724 |

St. Andrew's, the second port of entry in the province, furnishes the following Custom House returns for the year ending January 5th, 1833:

| | Vessels. | Tonnage. |
|----------------|----------|----------|
| Inwards | 1,111 | 75,833 |
| Outwards | 1,013 | 76,466 |

JANUARY 5, 1834.

| | | |
|---------------|----------|----------|
| Inwards..... | Vessels. | Tonnage. |
| Outwards..... | 876 | 67,853 |
| | 863 | 71,028 |

And the following is the return of the vessels registered at St. Andrew's in the year 1833 as compared with similar returns for 1832 :

| | | |
|--------------------|----------|----------|
| Square rigged..... | Vessels. | Tonnage. |
| Craft..... | 34 | 8,040 |
| | 90 | 3,023 |
| In 1832..... | 124 | 11,063 |
| | 110 | 8,817 |
| | 14 | 2,246 |

In 1830 there were 40, ships, comprising 8,718 tons, built in the province, and in 1831 there were 48, comprising 7,649. Whale fishing was begun by the province in these years. There were seven vessels averaging over 400 tons burthen each. They were sent to the Pacific and Eastern Oceans for seals, sperm and black whale oil.

The number of vessels registered in the province for the year ending January, 1833, were 2 ships, 889 tons; 11 barges, 5,492 tons; 15 brigs, 2,791 tons; 4 brigantines, 477 tons; 1 steamboat, 74 tons; 22 schooners, 1,739 tons. Total tonnage, 11,455; of which 50 vessels, of 10,404 tons, were registered at St. John, and 5 vessels, comprising 1,061 tons, at Miramichi. The shipping registered at St. John subsequent to January 24, and also in existence December 31, 1832, were 5 ships, tonnage 2,196; 24 barques, tonnage 1,088; 61 brigs, tonnage 12,745; 8 brigantines, tonnage 1,026; 4 steam vessels, tonnage 522; 157 schooners, tonnage 7,763; 14 sloops, tonnage 691; 70 wood boats, tonnage 572. Total at St. John, 848 vessels, measuring 41,114 tons, and navigated by 1882 men; ditto at Miramichi, 89 vessels, tons 270, men 196. Grand total vessels, 382; tons, 43,822; men, 2,708. At St. Andrew's in January, 1832, it consisted of 6 ships and barques, 1,840 tons; 16 brigs, with 4,416 tons; 74 schooners, tonnage 2,219. Total, 96; tonnage, 7,465. To these have been added about 12 square-rigged vessels.

The coasting and fishing trade was represented for 1832 and 1833 as follows:—

| | | | | | | |
|-----------|-------------|--------|-------|-----------------|--------|-------|
| 1832..... | COASTING. | | | | | |
| | No. | Tons. | Men. | No. | Tons. | Men. |
| 1833..... | 600 | 33,646 | 1,486 | 650 | 34,780 | 1,628 |
| 1832..... | FISHING. | | | | | |
| | For Bounty. | | | Not for Bounty. | | |
| | No. | Tons. | Men. | No. | Tons. | Men. |
| 1833..... | 28 | 1,286 | 720 | 38 | 1,386 | 120 |
| | 28 | 1,615 | 740 | 28 | 1,048 | 115 |

Of course, these figures are more or less insulated, but they will be found useful to make comparisons with our times, and it will be the endeavor to trace up to the present period the history of a commerce of a British province, a semi-independent State, and in the commerce of which very able men of the commercial world were engaged, and which very much tended to stamp upon its people the character of business enterprise and integrity that have not been improved upon in more recent times.

—The Manitoulin telegraph line has been completed, and telegraph communication is now established between the islands and the rest of Canada.

DECISIONS IN COMMERCIAL LAW.

THE CANADIAN COAL AND COLONIZATION COMPANY V. THE QUEEN.—Where the Crown having authority to sell, agrees to sell and convey public lands, and the contract is not controlled by any law affecting such lands, and there is no stipulation to the contrary, express or implied, the purchaser is entitled to a grant conveying such mines and minerals as pass without express words, according to the view of the Exchequer Court of Canada.

HENRY ROOT V. THE THIRD AVENUE RAILROAD COMPANY.—The Supreme Court of the United States decides that whether the use of an invention is public or private, does not necessarily depend upon the number of persons to whom its use is known. If any inventor, having made his device, gives or sells it to another without reserving any control over it, to be used by the donee or vendee not as an experiment, but with limitation or restriction or injunction of secrecy, and if it is so used, such use is public within the meaning of the statute, even though the knowledge of the use may be confined to one person.

COUETTE ET AL V. THE QUEEN.—A steamship belonging to the Dominion Government went ashore on the Island of Anticosti, and suppliants rendered assistance with their wrecking steamer in getting her afloat. The service rendered consisted in carrying out one of the stranded steamship's anchors, and in taking a hawser and in pulling on it until she came off. For carrying out the anchor, it was admitted that the suppliants had bargained for compensation at the rate of fifty dollars an hour, but whether the bargain included the other part of the service rendered or not was in dispute. The service was continuous, no circumstances of sudden risk or danger having arisen to render one part of the work more difficult or dangerous than the other. *Held* by the Exchequer Court of Canada that the rate of compensation admittedly agreed upon in respect of carrying out the anchor must, under the circumstances, be taken as affording a fair measure of compensation for the entire service, and a petition of right will not lie for salvage services rendered to a steamship belonging to the Dominion Government.

LAVOIE V. THE QUEEN.—Apart from statute, the Crown is not liable for the loss or injury to goods or animals carried by a Government railway, occasioned by the negligence of the persons in charge of the train by which such goods or animals are shipped. By virtue of the several Acts of the Parliament of Canada relating to railways and other public works, the Crown is in such a case liable, and a petition of right will lie under the Act respecting Trial of Claims against the Crown, for the recovery of damages resulting from such loss or injury. The publication in the *Canada Gazette*, in accordance with the provisions of the statute under which they are made, of regulations for the carriage of freight on a Government railway, is notice to all persons having occasion to ship goods or animals by such railway. One of the general conditions in the regulations applicable to the carriage of live stock by the Intercolonial Railway is that "all live stock conveyed over the railway are to be loaded and discharged by the owner or his agents, and he undertakes all risk of loss, injury, damage, or other contingencies in loading, unloading, transportation, conveyance, and otherwise, no matter how caused." By the 50th section of

the Act (R. S. O., c. 38) under which the regulations were made, it is provided that Her Majesty shall not be relieved from liability by any notice, condition or declaration in the event of any damage arising from the negligence, omission or default of any officer, employe or servant of the Crown. *Held* by the Exchequer Court of Canada that the regulations must be read as part of the clause, and that the condition did not relieve from liability where the loss or injury was occasioned by the negligence of the Crown's servants. The owner of a horse shipped in a box-car, the doors of which can only be fastened from the outside, and who is inside of the car with the horse, has a right to expect that the conductor of the train will see that the door of the car is closed and properly fastened before the train is started.

MANSELL V. BRITISH LINEN CO. BANK.—This was an action brought by the plaintiff, claiming to be entitled to certain shares, and in which an interlocutory injunction was granted on the usual undertaking as to damages restraining the shareholder and his mortgagees from selling the shares *pendente lite*. Before the trial the mortgagees applied to have the shares sold and the proceeds paid into court; but this application was successfully opposed by the plaintiff and the mortgagor. At the trial the action was dismissed. A question then arose as to the proper measure of the damages payable by the plaintiff under his undertaking. *Romer, J.*, held that in ascertaining the damages the measure was not the difference between the price of the shares when the action was dismissed and the highest market price they had reached *pendente lite*; but that all the facts must be considered, including the fluctuations of the market during the continuance on the injunction; and that the difference between the market price when the injunction was granted and the price when the application for sale was made, was the proper measure of damages.

FOLLIT V. EDDYSTONE GRANITE QUARRIES.—This was an action by debenture-holders disputing the priority of a mortgage made subsequently to the debentures. By the deed securing the debentures it was among other things provided that the debentures should constitute a first charge on the Company's assets, but that a general meeting of the debenture-holders should have power by extraordinary resolutions passed by a certain majority, to sanction any modification or compromise of the rights of the debenture-holders against the Company or against its property, so as to bind all the debenture-holders whether present or not. Under this provision a meeting was held at which a resolution was passed by the required majority sanctioning a loan to the Company of £5,000, and resolving that such loan shall take priority over the existing debentures, and shall be a first charge to the Company's properties. The shareholders passed a similar resolution, and in pursuance thereof the loan was effected and a mortgage executed charging all the Company's property in favor of the mortgagee and the trustees, for the debenture-holders postponed their security in favor of this mortgage. The plaintiffs claimed that the resolution of the debenture-holders was *ultra vires*; but *Stirling, J.*, was of the opinion that the resolution sanctioning the loan and giving priority to the mortgage over the debentures was valid, and was a modification of the rights of the debenture-holders within the condition, and was binding on all the debenture-holders, and he therefore dis-

missed the action, so far as the plaintiffs claimed relief against the mortgagee, with costs.

ENCOURAGEMENT.

While the many business men all over Canada who, in remitting their subscriptions to THE MONETARY TIMES, address a few words to its manager or editor, generally find something complimentary to say, there are occasional critics. And to this we do not object. But there are loud fault-finders as well. Here is one. We shall not give his name: "Why don't you raise the hair of the combiners and the boomsters oftener that grind our faces? Are you afraid they will boycott you? What is the matter with you giving more care to studying up the new ideas, such as Single Tax, and not feeding us everlastingly on Adam Smith and other old Frenchmen who thought they knew it all. I believe in enterprise and modern things, and I have a mind to think for myself, too, you may bet. You are too down on assessment assurance—it is good enough for me so far. And if I want to put my own money into a building and loan association, for to test it, all the hooting you can do won't stop me. But I ain't going to stop your paper just yet. You give a lot of boiled-down stuff in it that makes good reading, but you are too narrow with your views."

Now for something of a different tone as to the same journal: "There is nothing uncertain about it," writes Mr. J. R. McPhail, dealer in hardware and groceries at Prince Albert, Saskatchewan, "and its thoroughness and reliability I appreciate." Mr. Geo. R. Gordon, dealer in ready-made clothing at Vancouver, B.C., sends part of the proceeds of his pumpkin crop to pay a year's subscription, and adds: "I consider your paper a necessity to every live business man." Mr. S. Dawson, general dealer at Drumbo, amongst other things, says: "THE MONETARY TIMES is a necessity in my business. . . . There is no other journal that I read with more interest, especially your leading article, 'The Situation.'" The letter of Messrs. Flagler & Clarke, general storekeepers at Wellington, closes with this: "May your circulation for the coming year far exceed that of any of those past, for you greatly deserve it." Here is a genial response by J. P. Humphries, another general dealer at Bracebridge: "As the pumpkin crop in this part of the country is rather light, and what there are have been somewhat touched with frost, I have thought it best to send you two dollars instead." Mr. Jno. Sharp, dry goods merchant at Cannington, accompanies his remittance with this: "Having been a subscriber to THE MONETARY TIMES for twenty years, I consider it indispensable to the business man."

"I cannot afford to be without the paper, as it is the busy man's journal, which, if scanned only for a few minutes every day, will give him an intelligent idea of all that is going on around him in the commercial arena."—D. Weismiller, general merchant, Kippen, Ont.

A subscriber in St. John, N.B., writes: "I know you believe in fair-play; and often your columns are the only means we folks in the Maritime Provinces have of getting our views or our grievances properly before the people of the West, who do not see our local journals."

The agent of the Sun Life Assurance Co. at Peterboro, says: "I would not care to be without THE MONETARY TIMES even if I had to mortgage my next year's crop of pumpkins to raise the necessary." But every insurance man

doesn't think so highly of this journal. Here, for instance, is Mr. G. A. Caton, agent of the London and Lancashire Life Co. at Napanee, who objects that we give so much to commerce and finance that we only give one or two pages a week to insurance, and he wants more.

NORTH-WEST COMMERCIAL TRAVELLERS.

The annual meeting of the North-West Commercial Travellers' Association was held on Saturday evening, December 17, in the Board of Trade rooms at Winnipeg. The president, Mr. L. C. MacIntyre, in the chair. The directors' tenth annual report shows a growth in membership for the year of about thirty per cent. The membership is as under: Active, 293; honorary, 19; and honorary life, 4; total of 316, as compared with 246 in 1891, showing a net increase of 70 members. It appears that the travellers are much put out because the Canadian Pacific Railway will not allow them to ride on freight trains, as they used to do, and are trying to get the privilege restored. An increase of the number of directors from seven to twelve was proposed and carried, in order to strengthen the association in British Columbia and the Territories. The treasurer's report shows that the association has \$5,000 invested on real estate mortgage at seven per cent.; the remainder of the funds, viz., \$7,978 in cash and securities, is drawing 4 per cent. interest in the Commercial and Molson's banks. The increase in funds for the year is over \$2,000. A ballot having been taken, the gentlemen whose names follow were named as the board for the ensuing year:— President, W. W. Rublee, by acclamation; Vice-president, H. Bruce Gordon; Treasurer, J. Y. Griffin, acclamation; Secretary, J. M. O'Loughlin, acclamation; Board of Directors, M. R. O'Loughlin, L. C. MacIntyre, J. Munnie, J. C. Gillespie, F. Chilcott, J. H. Holman, A. S. Binns.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Western Ontario Commercial Travellers' Association was held at London, on Tuesday, 27th Dec. Mr. R. C. Struthers, president, in the chair. The sixteenth annual report of the Association for the year showed continued progress and prosperity. During the last eight years the membership has increased from 438 to 971, and the reserve fund from \$6,313.37 to \$22,485.14, while the benefits paid to members or their beneficiaries have amounted to nearly \$20,000. The increase for 1892 in numbers over the previous year is 51, and of reserve fund \$2,607.

Under the mortuary benefit by-law the payments during the year were \$3,400 to the representatives of five members. The directors recommend the adoption of the recommendation of the special committee with regard to the Association assuming its own Accident Insurance, and also the necessary by-law to carry it into effect. This was carried.

The financial statement submitted shows the year's receipts to have been \$12,992.21; the disbursements, \$8,794.07; deposits in Huron & Erie Loan Co. Savings' Bank, \$529.87, in the Dominion Savings & Loan Co., \$3,601.25, and cash in hand, \$67.02.

On motion of the president the annual report was adopted. The president and the secretary, Mr. A. Robinson, were elected representatives to the Western Fair board. The special committee on accident assurance, together with Messrs. Tasse, Crabb and Steven-

son, were appointed to revise the constitution, by-laws and rules of order of the association for next annual meeting.

At a meeting of the board, afterwards held, Mr. Alf. Robinson was re-elected secretary, and Mr. J.W. Little was re-appointed trustee.

THE HOUSE AND LAND INVESTMENT COMPANY (LIMITED).

This company was organized some months ago to do the business which its title indicates, and for the purpose of giving mechanics and artisans a means of husbanding their savings. A system somewhat new and peculiar in this country has been adopted to assist in placing its stock on the market; but one that would seem commendable, namely, collection by means of stamps. The copyright for the Dominion for using the cent, or multiple of a cent, in the stamp system has been obtained, and now stamp agencies have been and are being opened in many convenient shops all over the city, where purchasers can save their odd cents and quarters by buying the stamps. They are then gummed into a stamp book which is supplied to the holder, and when a dollar or full sheet in stamps is thus collected and left at an agency, where a receipt is given therefor, it is forwarded to the head office and immediately commences to share in the company's profits.

We are told that the company has some \$30,000 stock subscribed, and has already bought some land. There are two classes of stock, one called instalment stock, and to be paid up in monthly instalments, at up to a dollar a month, per share; the other, ordinary stock. But any one may, by permission of the Board, pay up his stock in advance calls, and "participate in the profits of the company from the date of such payment." We have seen the prospectus and by-laws of the company, which is authorized to lend on real estate, as well as to act as agent or trustee in buying, selling, loaning, exchanging and mortgaging land, and for the management of estates, etc., and stress appears to be laid in various places on the profits to be made by such a company. When loans are made on village properties at 6 per cent., as they are in Ontario to-day, and when 6½ to 7 is exceptional for choice farm loans, the halcyon days of money-making by mortgage lending must be considered gone, while the boom in Toronto's prosperity no longer exists. The people who are at the head of this company are respectable, and they may set an excellent example of economy and thrift by the use of their stamp system. But it is one thing to get money subscribed, and another to make it earn dividends safely; the latter is where the real stream comes.

—A Christmas gift on a handsome scale and one that may be fairly termed characteristic of the giver, was made to the City of Chicago a little before Christmas by Philip D. Armour. He has quietly proceeded for ten or twelve months with the erection of a handsome five-story building on Armour Avenue in that city. This is intended to be to Chicago what the Platt Institute is to Brooklyn, and the Drexel Institute to Philadelphia. It will be known as the Armour Institute, and will be devoted to the technical training of young men for handicrafts, and for scientific and art education. Besides giving the building, Mr. Armour furnishes a fund of \$1,400,000 to endow and maintain it. This is indeed a right use of great wealth.

Insurance.
North British and Mercantile
INSURANCE COMPANY,
ESTABLISHED 1809.

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

| | |
|-----------------------|---------------------|
| Fire Funds, | \$16,569,431 |
| Life | 35,481,285 |
| Total Assets, | \$52,053,716 |
| REVENUE 1891. | |
| Fire Department, | \$7,557,263 |
| Life | 5,341,984 |
| Total Revenue, | \$12,899,247 |

CANADIAN INVESTMENTS, \$4,599,753

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE

IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN FOUNDED A.D.
1710.
INSURANCE
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 \$7,000,000.

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

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

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

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY

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

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."

Established at London 1803.

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

Agencies in all the principal towns in the Dominion.
Canadian Branch Office:
Company's Building, 101 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

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

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK
E. MACDONALD.

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

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

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

HEAD OFFICE, TORONTO.

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

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

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

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

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

CANADA BRANCH, - MONTREAL.

| | |
|------------------------------|-------------|
| Canadian Investments, over - | \$1,800,000 |
| Accumulated Funds, .. | 7,665,890 |
| Annual Income, .. | 1,295,000 |
| Assurance in Force, .. | 81,250,000 |
| Total Claims Paid, .. | 9,763,340 |

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

F. STANCLIFFE,
General Manager

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

GUARDIAN
FIRE AND LIFE ASSURANCE COMPANY
OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, Manager. G. A. ROBERTS, 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, \$8,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$300,000. 85 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS McPHEE & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

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

HEAD OFFICE - QUELPH, ONT

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Dec. 29th, 1892, are as under:—

| | Clearings. | Balances |
|---------------|-------------|-----------|
| Dec. 23 | \$1,662,578 | \$128,092 |
| " 24 | 1,193,265 | 244,536 |
| " 27 | 841,170 | 135,638 |
| " 28 | 1,299,226 | 169,449 |
| " 29 | 1,161,014 | 159,789 |
| Total | \$5,557,253 | \$837,504 |

STOCKS IN MONTREAL.

MONTREAL, Dec. 28th, 1892.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average, 1891. |
|-------------------|----------|---------|--------|----------|---------|----------------|
| Montreal..... | 235 | 231½ | 138 | 235 | 234 | 293 |
| Ontario | | | | 118½ | | 110. |
| People's | | | | | 108½ | 97½ |
| Molsons | 171 | 171 | 70 | | 171 | 159 |
| Toronto | 245½ | 245½ | 25 | | | |
| J. Cartier | | | | 135 | 125½ | 105 |
| Merchants | 102 | 160½ | 106 | 163 | 161 | 149½ |
| Commerce | 144 | 142 | 262 | 144 | 143 | 134½ |
| Union | | | | | | |
| M. Teleg | 157 | 155 | 505 | 157 | 156½ | 126½ |
| Rich. & Ont | 69 | 69 | 25 | 71 | 69 | 66 |
| Street Ry. | 247 | 237 | 679 | 250 | 245½ | 180 |
| do. new stock | | | | | | |
| Gas..... | 228 | 224½ | 1287 | 228 | 227½ | 202 |
| do. new stock | | | | | | |
| C. Pacific | 89 | 89 | 125 | 88½ | 88 | 90½ |
| C. P. land b'ds | | | | | 103 | |
| N. W. Land | | | | 90 | 85 | 80 |
| Bell Tele. | | | | 164 | | 157 |
| Montreal 4% .. | | | | | | |

—The automatic telephone company of Montreal, according to a western paper, offered the London city council \$2,500 a year, for twenty years, for a franchise, and to give the city twenty telephones free for the last six years. The proposal was referred to the proper committee.

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending December 24th, 1892, were as follows, viz.:

| | | |
|-----------------------|-------------|----|
| Monday, Dec. 19 | \$164,664 | 03 |
| Tuesday, " 20 | 200,349 | 92 |
| Wednesday, " 21 | 223,535 | 13 |
| Thursday, " 22 | 201,731 | 71 |
| Friday, " 23 | 164,419 | 03 |
| Saturday, " 24 | 180,682 | 04 |
| Total | \$1,134,381 | 86 |

NEW YEAR IN CHINA.

The custom of giving presents, and particularly that of exchanging New Year calls, is essentially Chinese. The coincidence of these two rather peculiar acts of brotherly love co-existing in Holland and Scotland should furnish cause for thought. It is a little singular, certainly, that the Chinese, who are not an over-charitable or forgiving race, should enjoin the forgiveness of all debts at the beginning of the new year.

It is an amusing spectacle in Chinatown to see the creditor mercilessly hunting down the debtor during the few days that remain. No one is exempt from this necessity, for in order to pay his own debts, he must in turn collect what is due to him. The debtor who cannot fulfil his obligations by New Year goes into bankruptcy by the operations of a custom stronger than law. He undoubtedly earns the contempt of his fellowmen, but at least he is free from their persecution. His debts are forgiven with quite as much sincerity as could be expected under the circumstances.

—The money of the world is estimated to be about \$10,000,000,000, of which about \$4,500,000,000 is paper, \$1,500,000,000 silver, and \$4,000,000,000 in gold.

—Prof. Pabulum—Now, young gentlemen, having witnessed the working out of the formula of producing primary colors, let me ask what is the equivalent of the blue I hold in my hand?

Absent-minded Sophomore.—Two reds and a white, sir?—Judge.

MONTREAL MARKETS.

MONTREAL, Dec. 28th, 1892.

ASHES.—The market is easy; a lot of good No. 1 pots was bought the other day at \$4.30 per cental, which may now be regarded as the outside figure; seconds, \$3.60 to 3.65; pearls nominal at old quotations. A lot of 30 brls. was shipped to New York last week, the first export movement since the close of navigation.

DAIRY PRODUCE.—Choice dairy makes of butter and good Western find ready sale at good prices, but creamery moves slowly, and holders seem to stick to their high prices. We quote fall creamery 23 to 23½c. per lb., earlier makes, 22 to 22½c.; Townships, 20 to 21½c.; Morrisburg and equal, 18 to 19c.; Western, 16 to 18c. Cheese is still quite dull, and sells at 10½ to 11c. Good fresh eggs sell well at 22 to 23c.; limed goods, 15 to 17c. per dozen.

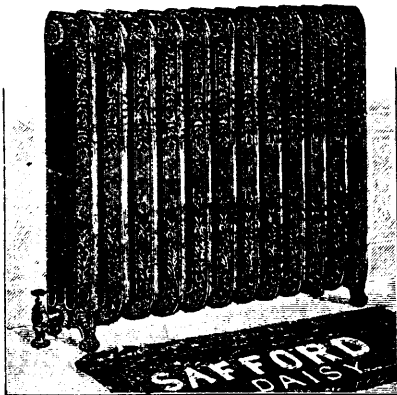
DRY GOODS.—Intensely cold weather has continued for over a week, and has induced freer sales of seasonable dry goods. The wholesale trade report a very fair sorting business for the season, and the outlook for spring business as rather encouraging. December as a whole shows payments quite ahead of same month last year. Remittances from British Columbia continue poor. Advices from the Nor'-West show that the crop there has proved disappointing compared with expectations, and this, with poor prices, will make collections hard all winter.

GRAIN AND FLOUR.—Nothing of any consequence has been doing lately in the local grain market. We quote No. 2 hard Manitoba wheat 81 to 82c. per bush; No. 3 ditto, 70 to 72c.; peas, 73 to 74c.; oats, 32 to 32½c.; feed barley, 42 to 43c.; corn, 65c. In flour, aside from a local limited enquiry for strong bakers and rollers, there is not much doing. We quote patents \$4.20 to 4.40; straight roller, \$3.40 to 3.60; strong bakers, \$4 to 4.20; extra, \$3.25; superfine, \$2.90 to 3.

GROCERIES.—Holiday times and a broken week are hardly calculated to develop activity in wholesale trade, and therefore matters are decidedly quiet. There is also very little variation in quotations to be noted. Teas exhibit great strength, and there is a good deal of enquiry for them prevailing, much more

BLOW! BLOW!

Thou winter's wind! Who cares how hard or how cold, so long as the Factory, the Warehouse and the Dwelling are heated by the Celebrated



SAFFORD PATENT RADIATOR

HOT WATER OR STEAM

SUMMER HEAT ALL WINTER.

The SAFFORD is found in the largest and best public and private buildings in this country. It is made only by

The TORONTO RADIATOR MFG. COMPANY, Ltd., Toronto, Ont.

MONTREAL, HAMILTON, QUEBEC, WINNIPEG, VICTORIA, B. C.

Agents' Directory.

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

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

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

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

JOHN J. DIXON & CO., STOCK AND EXCHANGE BROKERS, Canada Life Assurance Building. **TORONTO.** Direct wires to New York and Chicago.

— THE —
NORWICH & LONDON ACCIDENT Insurance Association. CHIEF OFFICES: St. Giles Street, Norwich, Eng.

HENRY S. PATTESON, Esq., President. **CHAS. R. GILMAN**, Esq., Secretary

HEAD OFFICE FOR CANADA **Queen City Chambers, Toronto, Ont.**

DOMINION DIRECTORS. Hon. Sir **LEONARD TILLEY**, C.B., K.C.M.G. Hon. **GEO. W. ALLAN**. **THOS. C. PATTESON**, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

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than is usual at the season; teas are evidently wanted in the country, but buyers apparently find it hard to meet the views of holders, who are very firm in their ideas. Further bids are being received from the United States, though no recent business is reported with this quarter. Sugars are about the same as they have been for some time, though yellows are rather

firmer, and 3½c. is the lowest figure at the refinery, with a range to 3¼c.; granulated, 4½c. Molasses is strengthening, and a sale of 100 puncheons of good Barbadoes is reported at 32½c. per gal.; from 33 to 34c. would be a jobbing figure. Stocks are low, there not being over 500 puncheons in first hands. A good many Canadian sugar house syrups have sold lately, but American syrups are being neglected as the quality has proved poor. In other lines there are no features of interest.

LEATHER.—Almost an entire absence of demand characterizes trade in this line at the moment. The English market is only fair; late account sales from there show about average prices. A large western tanner of calfskins writes that prices are bound to go up, that domestic stock has advanced, and American skins are advanced 25c. a piece. We now quote No. 1 imitation French calfskins 65 to 80c. The advance is due to the large demand for colored calf in the United States. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bride, 45 to 55c.

METALS AND HARDWARE.—The amount of trading being done in these lines is very limited indeed, and outside markets are just about as dull as ours. The British and American metal exchanges are shut, and there are consequently no variations in value to note. The warrant market closed at 41s. 8d. It is reported that a meeting of nail men, etc., is to be held in Toronto on the 5th prox. The reported meeting of rolling mill men a couple of weeks ago did not take place. We quote:—Coltess pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middleboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.75 to \$6; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 12 to 13c.;

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2 Toronto St.

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CAMPBELL & MAY,

Accountants, Auditors, Collecting Attorneys, Assignees in Trust.

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ESTABLISHED 1845.

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No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE THOMAS FLYNN.

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LANCASHIRE

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

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO. J. G. THOMPSON, Manager.

Agents for Toronto, LOVE & HAMILTON, 50 Yonge St

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 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 3/4 in., 4c.; 1 in., 3 1/2c.; 1 1/4 in., and upwards, 3c.

OILS, PAINTS, AND GLASS.—There is still an absence of enquiry and movement in these lines, except in the case of steam-refined seal oil, for which there is an active demand from the United States, and prices have much stiffened, and are likely to reach pretty high figures. Some considerable lots have already been bought up for the United States, and the balance of stock is pretty well concentrated. Large transactions have transpired at 41c. per gal., and jobbers do not care to take less than 45c. Cod oil is likely to advance in sympathy. Cotton seed, lard and neatfoot oils are all reported higher in the United States. We quote:—Turpentine 49 to 50c. per gallon; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6 1/2 to 7 1/2c. in cases; smaller lots, 8c.; Newfoundland cod, 40c. per gal.; steam refined seal, 45c. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5 1/2c.; genuine red ditto, 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

PROVISIONS.—Dressed hogs are coming in freely, and are realizing about \$7.75 to 7.90. Salt pork is not very active, but is steady. Smoked meats are in pretty good demand, also lard. We quote Canadian short cut \$19.50 to \$20; new western mess \$18.50 to \$19.50; hams 11 to 12 1/2c.; bacon 10 to 11c.; Canadian lard 9 1/2 to 10c.

TORONTO MARKETS.

TORONTO, Dec. 29th, 1892.

DRUGS.—Trade continues dull, and is scarcely likely to improve just yet. Wholesale houses are stock-taking, when there will be an increased movement caused by the necessity of evening up stocks, which towards the end of the year are often allowed to run rather dangerously low. Chloroform is dearer, camphor remains very steady, buchu leaves are quoted higher and are in limited supply; all grades of shellac are strong. Ergot just at present is reported as easier, but an advance in price is likely at an early date. Payments are slow.

DRY GOODS.—The wholesale houses are very quiet this week, except in a few lines of articles of seasonable sale and immediate necessity. The retail houses report much activity, and a steady demand for warm underclothing, gloves and fancy articles for ladies' wear. Nearly all travelling representatives of the wholesale trade are in the city at present, and will not go on tour for a week or ten days, when we expect, as far as can be judged from present indications, that business for the coming year will make a promising commencement. For the year now closing, the record, as far as the dry goods trade is concerned, has been upon the whole a good one, and while of course it might have been more prosperous, it has been in marked and favorable contrast to that of 1891. Prospects for the spring trade are very satisfactory.

LOUR, ETC.—In flour there is little doing, but prices are steady. Yesterday there was a demand for May delivery, and a few sales on private terms. For present delivery flour can be had at \$3; straight-roller sold yesterday at \$3.10; extra was quoted nominally at \$2.80, and Manitoba strong bakers at \$3.75. There has been no change in oatmeal. Sales are slow and infrequent. Bran keeps quiet, but prices are maintained. Outside buckwheat is steady at 40 and 41c. per bushel.

FUEL.—The continuance of cold weather keeps our local coal dealers tolerably active, and with some firms orders are reported as coming in as fast as they can conveniently be filled. The demand for wood is easy. Prices for both coal and wood are unchanged.

GRAIN.—There is little demand for any grade of Manitoba wheat, and no movement worth mention. Trade generally is dull, prices may be called nominal; at the close, yesterday, there were no indications of a favorable break; sales have been small. In barley we have had

a small movement at weak figures, but buyers and sellers are apart. Oats are very dull; ears of white, lying west, sold yesterday at 29c., and were offered outside at 27c. without bids. Peas are unsettled and weak, at 52 and 53c. Prices all round are little more than nominal, and trading is unsettled with a light demand. Our Liverpool prices yesterday (Thursday) at noon reported wheat as steady, but in poor de-

Geo. H. Hees, Son & Co

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CORNICE POLES AND TRIMMINGS

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Factory, Davenport Road }

THE UNION LOAN AND SAVINGS CO.

56th Half-Yearly Dividend.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company for the six months ending 31st instant, and that the same will be paid at the company's offices, 23 and 30 Toronto street, Toronto, on and after

SATURDAY, THE 7TH DAY OF JANUARY PROX

The transfer books will be closed from the 2nd to the 31st instant, both inclusive.
By order.

W. MACLEAN, Manager.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

DIVIDEND NO. 30.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company, for the half year ending 31st December, 1892, has this day been declared, and that the same will be payable on the

Second Day of January Next

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.
By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, 37th Nov., 1892.

THE Manitoba and North-West Loan COMPANY, Ltd.

Notice is hereby given that the fourteenth annual meeting of the shareholders of the above company will be held at the office of Messrs. ALEXANDER & FERGUSON, 23 Toronto street, Toronto, on

Wednesday, 18th day of January, 1893.

at 12.30 o'clock in the afternoon, for the election of Directors, and for other purposes.

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

THE Manitoba & North-West Loan Co. (LIMITED.)

DIVIDEND NO. 26.

Notice is hereby given that a dividend of 34 per cent. upon the paid up capital of this institution has been declared for the current half-year, and that the same will be payable at the office of Messrs. Alexander & Fergusson, 23 Toronto street, Toronto, on and after

Tuesday, the Third Day of January, 1893.

The transfer books will be closed from the 17th to the 31st instant, both days inclusive.
By order of the Board.

G. A. MUTTLEBURY,
December 12, 1892. Manager.

ONTARIO MUTUAL LIFE.

Head Office, Waterloo, Ont.

ESTABLISHED 1870.

DOMINION DEPOSIT \$100 000.

1870 { 22 YEARS' GROWTH. } 1892

| Year. | Income. | Assets. | Assurance in Force. |
|-------|----------|-----------|---------------------|
| 1870 | \$ 8,595 | \$ 6,216 | \$ 521,670 |
| 1875 | 27,449 | 3,682 | 1,171,066 |
| 1880 | 82,326 | 227,424 | 3,064,884 |
| 1885 | 273,446 | 753,661 | 8,859,361 |
| 1890 | 489,858 | 1,711,636 | 13,710,579 |
| 1892 | 517,620 | 1,959,031 | 14,534,607 |

1886 { A few figures interesting to policy-holders. } 1892

| Year. | Dividends paid to policy-holders. | Reserve for security of policy-holders. | Surplus over all Liabilities. |
|-------|-----------------------------------|---|-------------------------------|
| 1886 | \$34,010 | \$831,167 | \$ 57,065 |
| 1887 | 34,549 | 1,004,776 | 61,453 |
| 1888 | 37,511 | 1,152,763 | 90,837 |
| 1889 | 42,311 | 1,366,218 | 95,15 |
| 1891 | 49,267 | 1,558,000 | 134,066 |
| 1892 | 53,735 | 1,750,775 | 155,689 |

Liberal Conditions of Policies.

1. Cash and Paid-up Values guaranteed on each policy.
2. All dividends belong to and are paid to policy-holders only.
3. Premiums payable during the month in which they fall due.
4. Policies are incontestable two years from date of issue.
5. No restriction on travel, residence or occupation.
6. Lapsed policies may be revived within six months after lapse.
7. Death claims paid at once on completion of claim papers.

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- Robt. Melvin (2nd Vice-President)..... Toronto
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- Robert Baird..... Kingston
- B. M. Britton, Q.C..... Hamilton
- Francis C. Bruce..... London
- John Marshall..... Toronto
- J. Kerr Fusken..... Berlin
- E. P. Clement..... P.Q.
- Hon. W. Laurier..... Arthabaskaville, P.Q.
- etweta Henderson, B.A., LL.D., B.C.L..... Ottawa

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- J. H. Webb, M.D., Medical Referee..... Waterloo
- W. B. Hoagins, supt. of Agencies..... Waterloo
- W. H. RIDDELL, Secretary.....
- WM. HENDRY, Manager.....



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THE M CLARY MFG. CO.
London, Toronto, Montreal, Winnipeg.

mand, and moderately offered; corn was in poor demand and firmer.

TORONTO STOCKS IN STORE.

Stocks of grain in store at Toronto elevators are as follows on dates given:—

| | Dec. 26, 1892. | Dec. 28, 1891. |
|-----------------------------|----------------|----------------|
| Fall wheat, bush. | 149,114 | 34,963 |
| Red " " " " " " " " " " | | 6,700 |
| Spring " " " " " " " " " " | | 21,414 |
| Hard " " " " " " " " " " | 38,131 | 21,640 |
| Goose " " " " " " " " " " | 89,067 | 4,500 |
| Oats, " " " " " " " " " " | 9,000 | 7,958 |
| Barley, " " " " " " " " " " | 28,436 | 150,102 |
| Peas, " " " " " " " " " " | 73,838 | 3,194 |
| Rye, " " " " " " " " " " | 2,690 | 400 |
| Corn " " " " " " " " " " | | |
| Total bush. | 380,276 | 250,871 |

THE VISIBLE SUPPLY.

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

| | Dec. 24, 1892. | Dec. 26, 1891. |
|-----------------------------|----------------|----------------|
| Wheat, bush. | 79,835,000 | 44,620,000 |
| Corn, " " " " " " " " " " | 11,126,000 | 5,864,000 |
| Oats, " " " " " " " " " " | 6,673,000 | 3,720,000 |
| Rye, " " " " " " " " " " | 1,197,000 | 2,492,000 |
| Barley, " " " " " " " " " " | 2,280,000 | 2,402,000 |

The stocks of grain in store at Port Arthur on 15th Dec. were 1,577,987 bushels. During the week there were received 229,982 bushels, and shipped nil bushels. Leaving in store on the 22nd Dec., 1,807,919 bushels.

GROCERIES.—Beyond holiday business there has been no movement this week, but the reasonable demand has been an exceedingly good one, and retail houses have had about as much as they could do. As far as the wholesale houses are concerned, they usually devote this week to taking stock. Sugars have been noticeably dull; in dried fruits there has been the most demand; spices have also been in fair request, and tea has been selling steadily. But beyond those few special lines, practically nothing has been wanted.

HARDWARE.—Though there has not been much doing in iron and hardware, there has been a fair movement in "holiday supplies," such as silver-plated ware, lamps and the finer grades of cutlery. Generally, however, trade has been quiet. Cable advices report tinplates dull in the British markets. Prices in Toronto are unchanged. We do not anticipate much will be doing for a week or two.

HIDES, SKINS, ETC.—But little business has been done during this week. An ample supply of green hides has appeared, all of which have sold at prices that have been well maintained; cured has been wanted and sold at 5 to 5½c. per lb. No calfskins have been on the market and prices are merely nominal. There has been only a moderate supply of sheepskins, selling at one dollar; the supply of dry skins has been small and prices range from 75 to 80c. each.

LEATHER.—There has been little enquiry for leather this week, as besides making holiday and taking stock, nothing of consequence has been done. Prices here are unchanged, but continue very steady. Payments are, for the time of the year, reported to be good. During the last few days several enquiries have been received here from the East in reference to prices.

LIVE STOCK.—Farmers have done well in acting so promptly on the advice given them in the MONETARY TIMES for last week, to hold back their stock, as there has been absolutely no demand at the Western cattle yards for anything. Up to the time of writing only a couple of loads had been sent in this week, one of them sold for Montreal, but the remainder is yet in the yard; there is scarcely any hope of business being done until next Tuesday, as butchers here are usually well supplied, and in the present weather none of the stock will be spoiled. In the circumstances no quotations need be given.

PAINTS, OILS, ETC.—No movement can be reported just now in paints and oils; turpentine and linseed oil are both unchanged in price. There is some activity in window glass, which is firm in price.

PROVISIONS.—Business rather quiet. Roll butter has been in good demand locally at from 15 to 18c. per lb.; choice dairy has been quiet at 18 and 19c. for selected; medium has been plentiful and easy at from 14 to 16c.; on the street offerings have been limited, with pound

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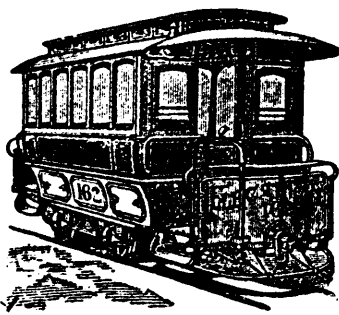
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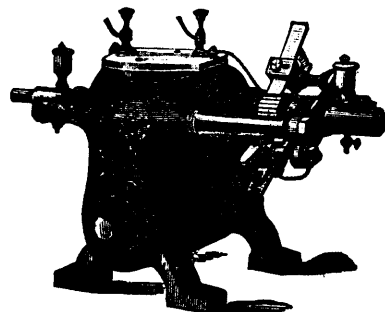
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rolls firm at from 22 to 24c. There have been small sales of cheese at from 11 to 12c. for the best, and 10 to 11 for some grades of summer make; the enquiry has been small. Fresh eggs have been scarce and sold quickly at 22 and 24c. per dozen; store eggs plentiful at from 17 to 20c.; limes, 15 and 16c. Very little demand for pork, but a few barrels of short-cut have sold at \$18.50. Bacon continues firm: long clear has sold at 9½ to 10c.; rolls and shoulders at 9½ to 10½c., and backs at 12 and 12½c.: scarcely any enquiry for trade lots, and the figures quoted above have been paid for large parcels. Hogs have been firm, but offering slowly at \$7.60 to \$7.75 for rail lots on the spot; street receipts small and sold readily. In lard quotations are firmer, chiefly owing to small supply; tierces, 10½c.; tinnets, 10½ to 10¾c. for large parcels; small parcels, 11 to 11½c., and pails 11½ to 11¾c. There has been a light demand for white beans at \$1.10 to \$1.15 for trade lots. Smoked have been wanted at 12½c., with small parcels selling at 13 and 13½c. per pound.

SEEDS.—No change has occurred in the prices we quoted last week. At present there is little enquiry, but though quotations are weak, we do not expect any immediate alteration of rates. There is a very light export demand. Timothy is in small supply.

TALLOW.—All the tallow procurable has been taken at firm, unchanged prices. Rough is wanted at 2c., and rendered at 5 to 5½c. Trade lots have sold readily at 5½c. per pound.

WOOL.—The supply of wool has been small, but sufficient for all requirements; still what has come in has been all sold at 17 to 17½c. for combing and 20c. for clothing; pulled super has brought from 22 to 23c., and extra from 25½ to 26c. There has been no demand at the factories.

COTTON STATISTICS.

The St. Louis firm of Macdonald & Co. have the following in their Christmas circular as to the receipts, shipments and stock of cotton at St. Louis, from Sept. 1st, 1892, till Dec. 23rd, 1892. The receipts during that period this year were 239,124 bales, while in same months of 1891 they were 462,146 bales. The shipments for four months 1882 were 209,776 bales, and for four months last year 549,234 bales. The stock in 1892 was 75,750 bales, and in 1891 it was 121,547 bales.

Receipts at all U. S. ports for last seven days, 186,558 bales. Receipts at all U. S. ports same time last year, 257,243 bales. Receipts at all U. S. ports since Sept. 1st, 3,373,459 bales. Receipts at all U. S. ports same time last year, 4,490,483 bales. Total crop brought to sight during last seven days, 260,387 bales. Total crop brought to sight same time last year, 374,002 bales.

"The markets were all dull and quiet, yesterday, owing to the holiday season coming on, although receipts continue very light, and higher prices are looked for next week."

The contrast between the quantity of cotton received at American ports these four months of last year, namely, 4,490,483 bales, and the 3,373,459 bales of the like period of the present year, is marked. The comparative deficiency this year is one-third. And it will be observed that the figures of the latest week, according to the above table, maintain a similar shortness of supply compared with last year. It is not wonderful that there was an advance in price of cotton.

LIVERPOOL PRICES.

Liverpool, Dec 29, 12.30 p. m.

| | s. | d. |
|---------------------------|----|-----|
| Wheat, Spring | 5 | 11½ |
| Red, Winter | 5 | 7½ |
| No. 1 Cal. | 6 | 4 |
| Corn | 4 | 3 |
| Peas | 5 | 4 |
| Lard | 52 | 6 |
| Pork | 52 | 6 |
| Bacon, heavy | 46 | 0 |
| Bacon, light | 46 | 6 |
| Tallow | 26 | 3 |
| Cheese, new white | 53 | 0 |
| Cheese, new colored | 53 | 0 |

Farewell, Old Year,
All hail the New!

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

JOHN ABELL Engine and Machine Works, Toronto.

Confederation Life.

ESTABLISHED 1871.

TORONTO.

J. K. MACDONALD, Managing Director.

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

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Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

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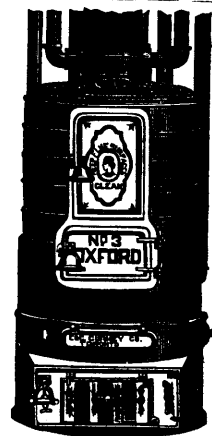
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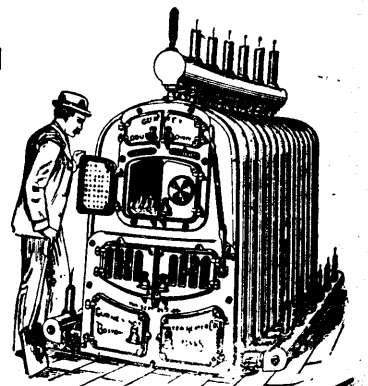
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TORONTO PRICES CURRENT.

(CONTINUED) Dec. 29, 1892.

Canned Fruits—Cases, 2 doz. each.

Table of Canned Fruits prices including Apples, Blueberries, Raspberries, Strawberries, Peas, Peaches, and Plums.

Canned Vegetables—Cases, 2 doz. each.

Table of Canned Vegetables prices including Beans, Corn, Peas, Pumpkins, Tomatoes, and Tomato Catsup.

Fish, Fowl, Meats—Cases.

Table of Fish, Fowl, and Meats prices including Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Pork, Beef, Ox Tongue, Lunch Tongue, Soup, and Fish.

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

Table of Sawn Pine Lumber and Car or Cargo Lots prices.

Hard Woods—M. ft. B.M.

Table of Hard Woods prices including Birch, Maple, Cherry, Ash, Elm, Oak, Walnut, Hickory, Basswood, and Whitewood.

Fuel, &c.

Table of Fuel prices including Coal, Stove, Nut, Soft Blossburg, Briarhill best, Grate, Wood, and Pine.

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| 1864 | \$ 17,220.00 |
| 1865 | \$ 18,720.00 |
| 1866 | \$ 20,220.00 |
| 1867 | \$ 22,220.00 |
| 1868 | \$ 24,220.00 |
| 1869 | \$ 26,220.00 |
| 1870 | \$ 28,220.00 |
| 1871 | \$ 30,220.00 |
| 1872 | \$ 32,220.00 |
| 1873 | \$ 34,220.00 |
| 1874 | \$ 36,220.00 |
| 1875 | \$ 38,220.00 |
| 1876 | \$ 40,220.00 |
| 1877 | \$ 42,220.00 |
| 1878 | \$ 44,220.00 |
| 1879 | \$ 46,220.00 |
| 1880 | \$ 48,220.00 |
| 1881 | \$ 50,220.00 |
| 1882 | \$ 52,220.00 |
| 1883 | \$ 54,220.00 |
| 1884 | \$ 56,220.00 |
| 1885 | \$ 58,220.00 |
| 1886 | \$ 60,220.00 |
| 1887 | \$ 62,220.00 |
| 1888 | \$ 64,220.00 |
| 1889 | \$ 66,220.00 |
| 1890 | \$ 68,220.00 |
| 1891 | \$ 70,220.00 |
| 1892 | \$ 72,220.00 |

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

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

Incorporated - - - - 1848.

JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half-year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)
Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

QUEEN INSURANCE COMP'Y
OF AMERICA

PAID \$549,462.00

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

Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2300.

H. J. MUDGE, Resident Manager,
LONDON

Insurance.



ASSURANCE CO.

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

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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Insurance Supplies

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TORONTO.

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

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,600

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

H. K. MERRITT,
General Manager,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1868.

HEAD OFFICE, - - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$208,270.00.

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

THE TEMPERANCE & GENERAL
Life Assurance Company.

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

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

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

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

To our Friends and Policyholders.

THE **Compliments of the Season.**

Manufacturers' Life Insurance Co.,
TORONTO.

GEORGE GOODERHAM, PRESIDENT.

Leading Manufacturers.

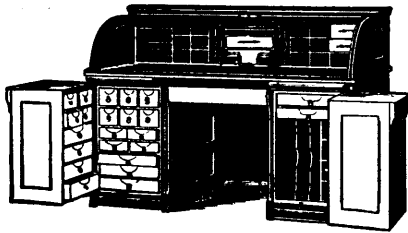
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New Desk No. 56 - Patented.

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GEORGETOWN, - - ONTARIO

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Book Papers, Weekly News, and Colored Specialties.

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MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged

all over the Lakes.

WRITE FOR PRICES.

TORONTO PRICES CURRENT.—Dec. 30th, 1892.

Table with multiple columns: Name of Article, Wholesal Rates, Name of Article, Wholesal Rates, Name of Article, Wholesal Rates. Categories include Breadstuffs, Groceries, Hardware, and various commodities.

Canada Life Assurance Company

ESTABLISHED 1847.

CAPITAL AND FUNDS
OVER

\$13,000,000

ANNUAL INCOME
OVER

\$2,250,000

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | NET ASSETS UNCALLED CAPITAL. | LIFE ASSUR'G'S IN FORCE. | INCOME. | ASSETS. | LIFE ASSUR'G'S IN FORCE. |
|------------------|------------------------------|--------------------------|--------------------|--------------|--------------------------|
| 1872...\$ 45,210 | \$ 96,461 | \$1,064,860 | 1884...\$ 978,379 | \$ 896,897 | \$ 6,944,404 |
| 1876... 102,822 | 265,944 | 2,414,063 | 1888... 525,273 | 1,536,816 | 11,931,316 |
| 1880... 141,402 | 473,633 | 3,897,139 | 1891... 920,174.57 | 2,885,871.44 | 19,438,961.84 |

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

R. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

| | |
|----------------|--------------|
| Capital, | \$10,000,000 |
| Reserve Funds, | 85,000,000 |
| Annual Income, | 8,000,000 |

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

| | |
|---|-----------|
| Policy of \$5,000, 10 pay Life Plan, 10 year Tontine. | |
| Age 41. Annual Premium | \$ 310 00 |
| Total payments in 10 years | 3,100 00 |
| Cash Result at end of Tontine Period | |
| Guaranteed reserve | \$2,465 |
| Surplus actually earned | 1,468 |
| | 3,933 00 |
| This represents a return of all premiums paid, with a profit of | \$633 00 |
| After an insurance of \$5,000 during 10 years. | |

JEFFERS & RONNE, MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

| | |
|----------------------------|-----------------|
| Cash Capital, all paid up, | \$ 1,250,000 00 |
| Accumulated Assets, | 37,397,938 05 |
| Deposit at Ottawa, | 3,305,455 60 |

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, I

Toronto, July 20, 1892.

Cor. Toronto and Court Sts.

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
G. 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

Honourable Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

| | |
|-------------------------|----------------|
| Cash Capital and Assets | \$1,122,666 62 |
|-------------------------|----------------|

INCORPORATED 1882.

HEAD OFFICE, - TORONTO, ONT.

BOARD OF DIRECTORS:

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.

G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
Dr. E. Robertson. Thos. Cons, Esq. A. Myers, Esq.
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make his mark in the business world by sending him
for a few months to

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THIS is the Leading Commercial School of the Dominion, and the advantages which it offers for the successful training of young men and women for an active business life are superior in every respect to those of any similar institution. It is the only school in Canada in which the leading bankers, business men, accountants, and other prominent citizens take such an active interest as to give the pupils the benefit of their experience in lectures on practical business subjects.

AN EVIDENCE

Of the high standing of this school in the business community is found in the donation by the *President of the Toronto Board of Trade* of a handsome Gold Medal, bearing on one side a facsimile of the Board's Official Seal. It was presented to the successful student last week.

Our system of imparting a business training is modelled after the most approved methods in use in the best regulated business houses, *and is kept up to date in every respect.*

Here are the Names of a few of our ex-Students who are now Prominent Business Men :

W. D. MATTHEWS, Ex-President of Toronto Board of Trade
R. T. COADY, Treasurer of City of Toronto.
GEO. W. KIELY, Ex-President of Toronto Street Ry. Co.
CHESTER MASSEY, Treasurer of Massey-Harris Co.
(Ltd.), Toronto
ROBT. DAVIES, Manager Dominion Brewing Co. (Ltd.),
Toronto.

EMERSON COATSWORTH, JR., M. P. for East Toronto.
WM. G. GOODERHAM, Manager and Secretary of
Gooderham & Worts Co. (Ltd.), Toronto.
HUGH BLAIN, of Eby, Blain & Co., Toronto.
E. Y. EATON, Vice-President of The T. Eaton Co. (Ltd.),
Toronto.

BUSINESS MEN who contemplate a business career for their sons or daughters should send them out fully equipped to take advantage of the openings which are continually presenting themselves, for the employment of *really competent office workers.*

**Penmanship, Commercial Arithmetic, Book-keeping, Business Correspondence,
Commercial Law, Spelling, Shorthand and Typewriting**
thoroughly and practically taught by teachers who are experts in their various departments.

School re-opens on Tuesday, January 3rd, 1893,

although students may enter with equal advantage at any time.

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