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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 24, 1893.

{ \$2 A YEAR.
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Corsets-Corsets

TO THE TRADE.

Our stock of Corsets in the following is complete:—

IMPROVED FEATHERBONE

N. P., WORLD'S FAIR

O. C., M. C.

HYGEIAN

J. M. D.

BALL'S

B. C.

We are sole agents in Canada for Thomson's Glove Fitting Corsets. A full assortment of prices and sizes now in stock.

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO.

JOHN MACDONALD. PAUL CAMPBELL
JAMES FRASER MACDONALD.

LACE DEPARTMENT.

The lively demand for Lace Goods indicates a season of high favor. The present activity will probably settle into a steady demand.

WE ARE WELL PREPARED.

Point D'Irlande Laces

Bourdon Laces

Chantilly Laces

Applique Laces

Irish Guipure Lace, etc.

Also VEILINGS IN GREAT VARIETY.

Samson, Kennedy & Co.,

TORONTO.

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER,

JOHN MULDRUP,

SPECIAL VALUE.

Indian

AND

Ceylon Teas.

Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering fine value in . . .

Raw Sugar,

SYRUPS AND

MOLASSES

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East,

TORONTO.

Leading Wholesale Trade of Toronto.

GORDON,



MACKAY & CO.

TORONTO.

Special Lines

THIS WEEK.

Handkerchiefs,

Half Hose,

Black Worsteds,

Cotton Italians.

MACHINISTS'

FINE TOOLS.

Drills,

Chucks,

Reamers, etc.

WILEY & RUSSELL

Screw

Cutting

Tools.

RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. O. McDonald, Esq., Sir J. C. Abbott, K.C.M.G., Hugh McLennan, Esq., R. B. Angus, Esq., M. B. Greenshields, Esq., W. H. Meredith, Esq.

E. S. OLOUSTON, General Manager. A. MAONIDRE, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greats, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'a. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmins- Toronto, " Cornwall, " ter, B.C. Vancouver, B.C. Ft. William " Ottawa, Ont. Victoria, " Goderich, " Perth, " Vernon, B.C. Snelph, " Peterboro, Ont. Wallace's Ont. Halifax, N.S. Pictou, Ont. Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE:

ALEXANDER LANG, Manager. IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN.

London—The Bank of England. " The Union Bank of London. " The London and Westminster Bank. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Lined Company Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

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

BRANCHES.

Ailsa Craig, Hamilton, Parkhill, City B'chs Ayr, Jarvis, Peterboro, 712 Queen E. Barris, London, St. Cath'rns 450 Yonge St. Belleville, Montreal, Sarnia, 791 Yonge St. Berlin, MAIN OFFICE, Sault Ste. Marie, 546 Queen W. Blenheim, 187 St. James, 415 Parl'm't. Brantford, City B'chs, 128 King E. Cayuga, 2084 Notre, Toronto Jct. Chatham, Dame, Stratroy, Walkerton. Collingwood, 276 St. Thord, Walkerville. Dundas, Lawrence, Toronto, Waterloo. Dunnville, Orangeville, Windsor. Galt, Ottawa, HEAD OFFICE, Woodstock. Goderich, Paris, 19-25 King W. Guelph, Woodstock.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Asia-PACIFIC, FRANCE—Lazard, Freres & Cie. (France & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China Japan, South America, Australia, and New Zealand

THE DOMINION BANK

Capital (paid up)..... \$1,500,000 Reserve Fund..... 1,400,000 DIRECTORS:

JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. S. B. Osler, James Scott. Wilmet D. Matthews.

HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street corner of Bather Street. Queen Street East corner Sherbourne. Market Branch King & E. Market Sts. Dundas Street corner Queen. Spadina Avenue, corner College Ave.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. E. E. BETHUNE, Cashier.

The Chartered Banks

THE Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend of forty shillings per share will be paid on 7th April next to the proprietors of shares registered in the Colonies, making with the dividend paid in October, a distribution of seven and a half per cent for the year ending 31st Dec., 1892.

The dividend will be payable at the rate of exchange current on the 7th day of April, 1893, to be fixed by the managers.

No transfers can be made between the 23rd inst., and the 7th prox., as the books must be closed during that period.

By order of the Court. A. G. WALLIS, Secretary.

No. 3 Clements Lane, Lombard st., London, E.C., March 7th, 1893.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq.

James Stevenson, Esq., Gen'l Manager BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

Sir Wm. P. HOWLAND, O.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. Cockburn, Esq., M.P. Hon. J. C. Aikins.

C. HOLLAND, General Manager. E MORRIS, Inspector.

BRANCHES.

Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Lindsay, Port Arthur, Toronto.

AGENTS: London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized..... \$3,000,000 Capital, Paid-up..... 1,940,000 Rest..... 1,020,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, St. Catharines, Woodstock. Ingersoll, St. Catharines, Woodstock. (Cor. Wellington St. and Leader Lane. Toronto, Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. AGENTS,—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec. Berlin, Montreal, Renfrew. Brantford, Mitchell, Sherbrooke, Que. Chatham, Napanee, Stratford. Galt, Ottawa, St. John's, Que. Gananoque, Owen Sound, St. Thomas. Hamilton, Perth, Toronto. Ingersoll, Prescott, Walkerton. Kincairdine, Preston, Ont. Windsor. Kingston.

BRANCHES IN MANITOBA.

Winnipeg. Brandon

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'ers' Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British N. America a general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

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

DIRECTORS

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

Toronto..... W. R. Wadsworth, Manager. " King st. west, J. T. M. Burnside. " " " " J. A. Strathy. Brockville..... Jno. Pringle. Cobo rg..... T. A. Bird. Collingwood..... W. A. Ketchum. Gananoque..... C. V. Cepchum. London..... T. F. How. Montreal..... J. Murray Smith. " P't St. Charles, J. G. Bird. Peterboro..... P. Campbell. Petrolas..... W. F. Cooper. Port Hope..... E. B. Andros. St. Catharines..... G. W. Hodg' t's.

BANKERS:

London, England, The City Bank, (Limited) New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morson. A. T. Todd, A. J. Somerville.

AGENCIES. Bowmanville, Cannington, Harrison. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale. Brussels, Forest, Pictou. Campbellford.

BANKERS. New York—Importers and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. J. L. BRODIE, Cashier.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 R. W. HENKEL, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

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

Western Bank of Canada.

DIVIDEND NO. 21.

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

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

By order of the Board.
 T. H. McMILLAN, Cashier.
 Oshawa, Feb. 29, 1893.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:
 Augustus W. West, - - - - - President.
 W. J. Coleman, - - - - - Vice-President.
 F. G. Parker, Patrick O'Mullin, James Fraser.
 HEAD OFFICE, - - - HALIFAX, N.S.
 Cashier, - - - - - John Knight.

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

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

LA BANQUE NATIONALE.
 HEAD OFFICE, - - - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.
 A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot,
 Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.,
 M. A. LABRECQUE, Inspector. P. LAFRANCOIS, 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 Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 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, Ridgeway,
 Drayton, Ingersoll, Sarnia,
 Elmira, Leamington, Strathroy,
 Glencoe, Orillia, St. Mary's,
 Guelph, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank.

Great Britain—The National Bank of Scotland.
 Prompt attention paid to collections.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate. Application may be made to
 J. HERBERT MASON,
 Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital - - - - - \$3,223,500
 Capital Paid-up - - - - - 1,319,100
 Reserve Fund - - - - - 659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 318,000 00
 Total Assets..... 3,378,984 67

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, O.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

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up 932,474 97
 Total Assets..... 2,541,274 27

ROBERT REID (Collector of Customs) PRESIDENT.
 T. H. PURDOM (Barrister) Inspecting Director.
 H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vio. 22, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

MONEY TO LEND

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,200,000
 Reserve Fund 826,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital.....\$ 750,000
 Total Assets, now..... 1,845,233

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

WALTER GILLESPIE, - - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.
 A. M. COBBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$200,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 600,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1885.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,580

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed,	460,800 00
Capital Paid up	314,318 58
Reserve Fund,	190,000 00
Contingent Fund,	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	168,415

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital	\$2,510,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,188,673

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

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

Bankers and Brokers.

JOHN STARK & CO.,

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

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

GREEN, WORLOCK & CO.

(Successors to Garesché Green & Co.)
Established 1873. **BANKERS.**

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

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

Alexander & Fergusson,

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AND
INVESTMENT AGENTS.

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MONTREAL.

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TORONTO.

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Board of Trade Building,
TORONTO, - - ONT

STRATHY BROTHERS,

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

Special attention given to investment.

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

Anderson & Temple,

(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
Toronto Trust Chambers, 59 Yonge st.
TELEPHONE 1639.

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

Trust and Guarantee Companies.

—THE—
Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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

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

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

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

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

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 obtains the need of security for Administrators, and relieves individuals from responsibility as well as from onerous duties.

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

J. W. LANGMUIR, Manager.

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OF NORTH AMERICA.

ESTABLISHED - - 1872.

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HEAD OFFICE, - - MONTREAL.

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

The London Guarantee & Accident Co.

Of London, England.

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

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

The Critics' Verdict.

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

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FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK;

Sheppard Romans, President.
William E. Stevens, Secretary.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 27 YONGE STREET, TORONTO

Caledonian Insurance Co.,
Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 54 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

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

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

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

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

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

NORTHERN ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,935,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,380,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Mar. 23.	Cash val. per share
British Columbia	90	\$2,920,000	\$2,920,000	\$1,366,000	6%	84 3/4	89 1/2
British North America	\$248	4,866,666	4,866,666	1,336,000	3%	166	379.02
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	146	73.00
Commercial Bank of Manitoba	100	740,500	562,450	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	108	43.20
Dominion	50	1,500,000	1,500,000	1,400,000	5	28 1/2	140.75
Eastern Townships	50	1,500,000	1,499,915	625,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	90	600,000	600,000	210,000	3	11 1/2	23.10
Hamilton	100	1,350,000	1,250,000	650,000	4	169	182.00
Hochelaga	100	710,100	710,100	210,000	3	.....	.....
Imperial	100	1,963,600	1,947,900	1,023,970	4	184 1/2	184.60
La Banque Du Peuple	50	1,900,000	1,900,000	560,000	3	.....	.....
La Banque Jacques Cartier	95	600,000	500,000	175,000	3	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,125,000	2 1/2	160	160.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	140	140.00
Molsons	50	2,000,000	2,000,000	1,150,000	4	174	37.00
Montreal	900	19,000,000	19,000,000	6,000,000	5	23 1/2	233
New Brunswick	100	500,000	500,000	225,000	6	269	263.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	139	189.00
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	132	135
Ottawa	100	1,500,000	1,343,300	710,900	4	149	149.00
People's Bank of Halifax	80	700,000	700,000	130,000	3	115 1/2	23.10
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	3,000,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4	165 1/2	171
Toronto	100	2,000,000	2,000,000	1,700,000	5	254 1/2	254.50
Union Bank, Halifax	50	500,000	500,000	120,000	3	121	30.50
Union Bank, Canada	100	1,900,000	1,900,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,570	20,000	3 1/2	.....	.....
Western	100	500,000	361,384	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	121	90.75
LOAN COMPANIES.							
UNDER BUILDING SOCI'S ACT, 1869.							
Agricultural Savings & Loan Co.	50	630,000	630,000	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	124,075	3	108	26.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	167	36.50
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3 1/2	125	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	95	47.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	669,550	4	140	140.00
Farmers Loan & Savings Company	50	1,067,260	611,480	146,195	3 1/2	121	65.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000	626,000	4 1/2	166	88.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	301,484	3 1/2	135	136.00
Landed Banking & Loan Co.	100	700,000	668,000	185,000	3	115	115.00
London Loan Co. of Canada	50	679,700	631,500	68,600	3 1/2	106	108 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	415,000	3 1/2	133	32.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	60,000	121,928	3 1/2	104	58.00
Union Loan & Savings Co.	50	1,000,000	879,566	225,000	4	189	69.60
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	174	87.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,600,000	888,388	105,000	3 1/2	116	116.00
Central Can. Loan and Savings Co.	100	1,000,000	1,000,000	250,000	3 1/2	131	132 1/2
London & Ont. Inv. Co. Ltd.	100	2,750,000	850,000	155,000	3 1/2	120	30.00
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	130	65.00
Land Security Co. (Ont. Legis.)	25	1,377,825	648,707	845,000	5	215	59.75
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	115	115.00
"THE COMPANIES' ACT," 1877-1899.							
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	181	131.00
Can. Landed & National Inv't Co., Ltd	100	2,006,000	1,004,000	345,000	3 1/2	136 1/2	136.75
Real Estate Loan Co.	40	581,000	321,690	60,000	3	76	51.20
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	211,368	67,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	486,800	314,216	190,000	3 1/2	101 1/2	101.50
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	121	123 1/2

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 16
250,000	8 ps	Alliance	20	21.5	10 10 1/2
50,000	25	C. Union F. L. & M.	50	5	21 3/4
100,000	5	Fire Ins. Assoc.	5	5	.....
20,000	20	Guardian	100	50	24 3/4
60,000	20	Imperial Lim.	30	5	23 3/4
136,498	10	Lancashire F. & L.	90	9	52 1/2
26,868	20	London Ass. Corp.	25	25	68 5/8
10,000	10	London & Lan. L.	10	9	3 1/2 1/2
77,368	10	London & Lan. F.	95	24	164 1/2
245,840 1/2	75	Liv. Lon. & G. F. & L.	50	9	434 1/2
80,000	25	Northern F. & L.	100	10	64 5/8
110,000	20 ps	North Brit. & Mer.	25	62	98 3/4
6,728	13 1/2 ps	Phoenix	50	50	27 3/4
122,384	6 1/2	Royal Insurance	20	8	50 61
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	119 1/2 1/2
2,500	15	Canada Life	400	50	630 7/8
5,000	19	Confederation Life	100	100	293 3/8
5,000	19	Sun Life Ass. Co.	100	124	240
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	156 1/2 1/2

RAILWAYS.		Par value	London Mar. 10
Canada Pacific Shares 5%	\$100	84 1/2	87
C. P. R. 1st Mortgage Bonds, 5%	.....	114	116
do. 50 year L. G. Bonds, 3 1/2%	.....	102	108
Canada Central 5% 1st Mortgage	.....	106	108
Grand Trunk Con. stock	100	82	9
5% perpetual debenture stock	.....	127	129
do. 4% bonds, 2nd charge	.....	137	139
do. First preference	10	58	59
do. Second pref. stock	100	324	324
do. Third pref. stock	100	212	213
Great Western per 5% deb. stock	100	126	129
Midland Stg. 1st mtg. bonds, 5%	100	108	110
Toronto, Grey & Bruce 4% stg. bonds	.....	.....	.....
1st mtg	100	101	102
Wellington, Grey & Bruce 7% 1st m.	.....	100	102

SECURITIES.		London Mar. 10
Dominion 5% stock, 1906, of Ry. loan	.....	113 1/2
do. 4% do. 1904, 5 6 8	.....	108 1/2
do. 4% do. 1910, Ins. stock	.....	124 1/2
do. 3 1/2% do.	.....	105 1/2
Montreal Sterling 5% 1903	.....	105 1/2
do. 5% 1914, 1904	.....	108 1/2
do. do. 5% 1909	.....	108 1/2
Toronto Corporation 5% 1907 Water Works Dr. b.	.....	108 1/2
do. do. 5% 1895 Water Works Dr. b.	.....	108 1/2
do. do. con. deb. 1898, 6%	.....	113 1/2
do. do. gen. con. deb. 1893, 4%	.....	108 1/2
do. do. stg. bonds. 1898, 4%	.....	108 1/2
City of London, 1st pref. Red.	.....	108 1/2
do. Waterworks	.....	108 1/2
City of Ottawa, Stg.	.....	104 1/2
do. do.	.....	104 1/2
City of Quebec 6 1/2 Con.	.....	115 1/2
do. do. 1878	.....	116 1/2
City of Winnipeg, deb.	.....	107 1/2
do. do. deb.	.....	104 1/2

DISCOUNT RATES.		London, Mar. 10
Bank Bills, 3 months	1 1/2
do. 6 do.	1 1/2
Trade Bills 3 do.	1 1/2	9 1/2
do. 6 do.	2 1/2	2 1/2

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A. F. LOBB. FRANK W. MACLEAN.

DECISIONS IN COMMERCIAL LAW.

VENABLES V. BARING.—This was a contest between V. as *bona fide* holder of railroad bonds which had been stolen from Baring & Co., as to the ownership of the bonds. The bonds in question were issued by an American railway company, and deposited by the company with Baring & Co. as their agents for the sale of them. By each bond the company acknowledged itself to be indebted to two named trustees or "bearer" in a principal sum which would be due, and which the company would pay on the 1st of May, 1903, at Baring & Co.'s office; and the company "further promised" to pay six per cent. interest thereon half-yearly in accordance with coupons annexed, which were also payable to "bearer." The bonds also contained a statement that their payment was secured by a collateral mortgage on the company's property. This mortgage contained a proviso, that in case of default of payment of the interest for ninety days, the principal on all the bonds should become payable. While the bonds in question were in Baring & Co.'s custody, for sale, they were stolen in 1883. B. & Co. immediately advertised the loss. In 1891, V., who carried on business as a banker, advanced a sum of money to a customer on security of some of the stolen bonds. Baring & Co. having learned that V. was holder of the bonds, notified him that they were stolen and refused to pay interest, and the present action was thereupon brought against the railway company and Baring & Co. to enforce payment. Kekewich, J., held that the bonds were negotiable instruments, and that notwithstanding the advertisements of the loss, V. had not obtained them under such circumstances as disentitled him to claim as a *bona fide* holder for value, following Raphael v. Bank of England. He also held, that mere negligence on the part of the transferee to avail himself of the means at his disposal to detect the bad title of his transferrer, was no defence to an action on a negotiable instrument.

There is a stern lesson to those who think it is no harm to rob a government in the sen-

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1738 Notre Dame St., MONTREAL, CAN.
Cable Address, "Shields."

tence of punishment, just announced upon J. R. Arnoldi, of brass dog fame, at Ottawa and Montreal. He appeared for sentence before the Court of Assizes a week ago, Justice Falconbridge being on the bench, and was sentenced to six months' hard labor, in addition to which he will have to pay a fine of one thousand dollars. The charge against him was malfeasance in office, of which he was convicted after the hoodling investigations in 1891. His appeal was dismissed at Osgoode Hall a few weeks since.

FRAUD PUNISHED.

Word comes from Melbourne, Australia, of the result of trials of certain officials of the Anglo-Australian Bank which failed last year. It was then declared by the authorities their intention to make an example of the directors and managers of the financial concerns who were guilty of fraud, among the institutions being the Anglo-Australian, the Melbourne Land Credit Bank, and the Mercantile Bank. Certain directors of the late Mercantile Bank, including Sir Matthew Davies, chairman, were also prosecuted on the charge of issuing a false and misleading balance-sheet. According to the New York *World's* cable, the chairman of the Anglo-Australian Bank, Mr. Staples, has been sentenced to penal servitude for five years; Norwood, the auditor, to penal servitude for two years, and Haroldson, the accountant, to six months imprisonment. The wrongs done by these men caused wide-spread hardship, and their high standing did not save them from deserved punishment.

ANSWERS TO ENQUIRERS.

A. N., City.—Cannot give you the exact date. It was some weeks, possibly months ago, that Mr. Wm. S. Cruzen, Supreme Secretary of the Fraternal Guardians, one of the many endowment orders in Philadelphia, made an assignment to the gentleman who had been its counsel, Mr. Joseph L. Tull, who claimed that the Order had \$800,000 on deposit. We find by an extract from the *Record* that the Executive Committee declared that some people had

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"attempted to wreck the Order," which was one reason they gave up the ship, admitting that the plan of the Order was "before its day." The Fraternal Alliance and the American Fraternal Circle are, we believe, separate affairs.

S. C.—At a political demonstration held in honor of Mr. Mackenzie, on 30th August, 1882, that gentleman referred to the National Policy in the following terms: "The Free Traders, those of us who hold that doctrine, have to advocate the general principles involved in that free trade policy, while we have frequently stated—I have stated always, and I believe my colleagues in the Legislature have similarly stated—that an absolute free trade policy, or anything approaching to it, is utterly impossible in this country. We have to be guided to a great extent by the necessities of our revenue, and to recognize that those necessities * * * are so great that there is no probability that we should be able to make any material reduction in a very great proportion of our import duties; but wherever it is possible that a reduction can be made, in the interests of the great public, that reduction should be made."

A HOPEFUL CASE.

A wholesale house sends us a letter received lately from a customer, and referring to the article on failures in our last issue, say: "In these days, when according to Bradstreet the cases of failure from fraud have increased from 1 per cent. in 1890 to 5 per cent. in 1892, it is refreshing to have a letter containing a sum of money sent to pay off an old debt long ago compromised." The writer of the letter says, in enclosing a sum of money, ". . . I promise to pay my creditors in full as soon as possible. . . This (enclosed) is all I can pay just now. I will ask your pardon for not keeping my promise, and I hope there will be no hardness between us; I am not asking this so as to get more goods from you. I would pay you up in full if I could sell out, and the other creditors as well. If you can send me a man to buy, do so, as I want to get square with the world again."

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

GRAY COTTONS—Bleached Shirtings, Bleached and Grey Sheerings, Cotton 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.

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, & so A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingsams, Oxfords, Flannelettes, Ticks, Awnings, Suitings, Yarns, Cottonades, &c.

TWEEDS

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

ONE firm in the North-West has ordered from the Eddy Company, of Hull, Que., 36,000 butter tubs for this year.

INCORPORATION is asked by the Grand Manan Steamboat Company of New Brunswick, capital \$20,000.

THERE are 500 names on the pay-roll of the Massey-Harris Works at Brantford, and 4,000 binders have been made this season.

THE Record Foundry and Machine Co. of Moncton, N.B., has decided to open a warehouse in Montreal.

THE Canadian General Electric Company have been given the franchise for a street railway in Peterboro', which town expects to have that boon by August.

A MEETING of the creditors of Grant Milligan, cigar manufacturer, St. Thomas, was held on the 22nd. Milligan has assigned to A. McKenzie, grocer. His liabilities are \$1,000 and his assets less than \$200.

THE Berlin Piano Company, which employs some 75 hands, shows a net gain in the business of 1892. The president, J. M. Staebler, states that their goods are sent to various parts of Europe.

Silent

as an oyster refers only to the bivalve. There can't be much silence in a factory that turns out

Ovster Pails

at the rate of 60,000 per day. That's because storekeepers insist upon having our pail. They know it's the best made pail on the market and the cheapest.

Send us a trial order and be convinced.

Prices and Discounts on application.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

IN Lindsay, Mr. T. Anderson has bought the bakery and confectionery business of W. E. Murphy, and will continue it. Mr. Anderson comes from Newburgh, Ont.

THE grocery stock of M. Vincent, in Exeter, has been sold to E. Bissett, of the same place. —A. J. McTavish has closed his general store and given up business in Exeter.

THE Boston Post describes plans being formed by some among the 47,000 Maritime Province residents of that city to buy lands in Nova Scotia and New Brunswick for the purpose of entering into farming and manufacturing on a co-operative basis.

THE St. Croix Shoe Company's stockholders did not entertain favorably the proposal that the company should make leather clothing as well as shoes. The Courier says the company "has had a busy year, and the prospects for a fair dividend are good."

A MACARONI and vermicelli factory is being built at Vancouver, to be in operation by May next. It appears that a particular kind of flour is required, and Mr. Scuitto will import the wheat from Russia and have it ground in California, where there is a mill for the purpose.

Orderly

Libraries should never be disfigured with unsightly piles of unbound magazines. At the end of each year they should be sent to a reliable bindery and bound into tasteful volumes for ready reference and for an ornament to the book case. We do

BINDING

in all its various branches, in the very best manner. Send us your 1892 magazines and any books requiring new binding. Prices on application. If requested our travellers will call and collect books or magazines for binding.

THE CARSWELL CO., Ltd.,

Bookbinders, Law-Book Sellers 30 Adelaide St. East, and General Printers. TORONTO.

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company
(LIMITED)

MAGOG PRINTS.

SPRING NOVELTIES.

Fayette Twills, Japonica Stripes, West End Cords, Teazle Cloth, Summer Suitings, Salisbury Costumes, —Verona Cords—

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc

All leading Wholesale Houses carry our full range.

D. MORRICE, SONS & COMPANY,
AGENTS,
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JAS. C. MACKINTOSH,
BANKER and BROKER.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting Investments freely answered. 166 Hollis St., Halifax, N.S.

Mercantile Summary.

AT Essex Centre, Mr. John Milne last week leased the foundry and machine shops to John Gourlay, late of the firm of Cant, Gourlay & Co., of Galt.

INSTEAD of making lumbermen's rafting-pins by hand, they will now be made by machinery, a New Brunswick man, Haneberry of Fredericton, having invented such a machine.

A MOUNT FOREST paper says that Wenger Bros. of Ayton, made and disposed of 170,000 pounds of butter last season and paid out \$37,000. The Neustadt Creamery paid out \$32,000.

IT is said that the telephone line between Windsor and Amherstburg is to be overhauled, supplied with copper wire, and extended to Harrow. The telephone company will put in at Amherstburg an electric fire alarm system, we are also told.

IT may be well to tell anyone who has received an offer through the mail, "to forward to any post office address in Canada and the United States a beautiful steel plate copy of the Landing of Columbus, for \$1," that the engraving thus promised is the one sold in the United States as a postage stamp for two cents. It is about 2 inches by 1½ inch.

Brushes and Brooms.

Woodenware,

Matches.

Baskets,

Twines.

Mats, Etc.

SEND FOR PRICE LIST.

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 Oil, &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 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds, &c.
Berger, Cassimers, Doeskins, Eloffes, 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.
13 and 15 St. Helen St. 90 Wellington St. W
MONTREAL TORONTO.

Advances made on Consignments. Correspondence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c.
212, 214, 216 St. Paul St., & 263, 265, 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
Duart Castle.....	Dec. 22.....	Dec. 29.....	Jan'y 21
Taymouth Castle.....	Jan. 19.....	Jan. 26.....	Feb. 18
Duart Castle.....	Feb. 16.....	Feb. 23.....	Mch. 15
Taymouth Castle.....	Mch. 16.....	Mch. 23.....	Apr. 15
Duart 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
SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
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Leading Wholesale Trade of Montreal.

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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.

They Help

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

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

EL PADRE
MADRE E'HIJO
CABLE EXTRA
KICKER
MUNG'

All of which sell well.

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 Office as above.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL & VANCOUVER.

General Dry Goods Merchants.

FOR SORTING SEASON.

Splendid Lines in
Carpets and Household Linens.

Full stock Summer Underwear.

Sole Agents for the well-known

EVERFAST STAINLESS HOSIERY

Mercantile Summary.

At a Sheriff's sale in Winnipeg on the 15th, the stock of Morton, Alexander & Morton, leather dealers, was disposed of. The stock, valued at \$1,500, was purchased by W. Wellband, at 43 cents on the dollar, and the tannery stock, valued at \$637, brought only \$185.

The Agricultural Committee at Ottawa will advise, we are told, that the Government grant assistance equivalent to \$200 each to not more than four cheese factories in each constituency, whose proprietors convert them into butter-making establishments in the winter.

A GENERAL store-keeper of some years' standing at St. Clothilde de Horton, Que., L. Desilets by name, has assigned. He came to Montreal to consult his creditors, but could not give any close statement of his affairs, and he was instructed to assign. His liabilities are roughly estimated at about \$6,000. He made an arrangement a few years ago.

The record tells that 242,856 railway cars passed through the Grand Trunk Railway tunnel at Sarnia during the year 1892. This is at the rate of 776 cars a day the year round. The number of freight cars bound eastward was 111,193; and freight cars bound westward 110,004. The passenger carriages numbered 21,659, namely, 10,891 west-bound, and 10,768 east-bound. Thus, about seventy carriages with passengers every twenty-four hours, representing probably 1,500 to 2,000 men, women and children each week day, or say half a million in the year, made the passage of this highway between the United States and Canada.

Profitable

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

Berlin and Knitting **WOOLS**

And materials for

ART NEEDLEWORK

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

Up to Date by frequent importations from the leading foreign makers.

MACABE, ROBERTSON & CO.,

3 Wellington-west, Toronto.

At Kingston, W. J. Arneil, a watchmaker and jeweller of three years' standing, has found it necessary to assign.

We learn that Mr. O. Bresse, of Quebec City, is building a large modern tannery in the village of Ste. Angele, at St. Sauveur.

THE Brandon Times says that the stove and tinware business lately occupied by R. C. Smith has been taken over by Lohead & Company.

MR. E. S. EDMONDSON runs a large bakery in Oshawa, with the large output of some 5,000 loaves weekly, which is distributed in Oshawa, Whitby and other places.

A LARGE evaporator has been built in Whitby by S. W. Lowell. He has used, in addition to other fruits, about 30,000 bushels of apples, besides making 10,000 gallons of cider. A good deal is shipped to Halifax, N.S.

G. LAMONTAGNE, a hotel-keeper at Charlebourg, Que., has assigned with small liabilities, due in Quebec.—J. B. Carrier, of Labaie, a small general dealer, whose failure we noted last week, is offering 40 cents on the dollar.

A. F. HOLLAND, a Montreal hatter and furrier in a small way of business, has assigned on demand, with an indebtedness of \$3,195.—Louis Payette, a restaurant keeper of the same city, who has been almost continually in hot water with his creditors or the authorities, has been asked to assign.

THE clothing stock of James Hall at Owen Sound will be put up at auction on the 28th inst.—On the same date the general stock of Stickle & McBride of Ridgetown will be sold.—To-day F. Caster & Co.'s stock of assorted merchandise at Port Stanley is advertised for sale.—The contents of the general store of R. J. Randall, at Bewdley, will be sold on Tuesday next. Also John Smillie's tailoring stock on the same day.

INCORPORATION has been granted by the New York State authorities to the Municipal Telegraph Company; capital \$100,000; directors, Albany, Troy and New York people. Its route is to be from Albany to New York, Erie and Saratoga counties, and other cities and towns in New York State. Beyond the limits of this State the line will be operated from Albany to the principal cities and towns in New Jersey, to Chicago, to Louisville, Lexington and Covington, Ky.; to Nashville and Memphis, Tenn.; to New Orleans, to St. Louis, Baltimore, Washington and Montreal.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

DO YOU SELL

Malaga Fruit

IF SO, and your stock is low, write us for prices. We have some choice stock left at low prices.

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

We learn that the Hamilton firm of Stuart, Harvey & Co., wholesale grocers, have resolved to retire from business, and as a first step have disposed of their stock to Messrs. Balfour & Co.

We learn from the Huron *Expositor* that the Galt firm of Goldie & McCulloch is building a steam engine of 80 horse-power, for the new grist mill of Rollins & Williams, which is to be erected on the opening of spring.

MR. R. MCKAY, a practical farmer of Pilot Mound, Man., has been appointed a Dominion Government agent, and is instructed to go to the United States to do immigration work among the people there who have intimated to the Government their desire to locate in Manitoba and the Northwest.

THE grocery store of Simpson & Read, at Port Hope, is among the oldest business establishments in Ontario. The firm have been in the grocery business, if we do not mistake, since 1862, and their progress has never been interrupted during the whole of that time. Their character for straightforward dealing is proverbial.

THE large flouring-mill of J. E. & E. S. Edmondson at Oshawa, which was burnt down last fall, has been replaced by several brick buildings used for the Electric Company, known as the Rational System, for lighting the town of Oshawa and its vicinity, and also for driving machinery. The dynamo is a very powerful one, and was made in the States.

ABOUT two years ago W. T. Peterson, of Thorold, began a business as a grocer, and this week makes an assignment. He now admits that whatever knowledge he had about trade was not in this line.—Henry & Oldham, general storekeepers at Beamsville, were burnt out a few weeks ago and had but little insurance, hence their assignment. This is one of the oldest firms in the village.

THE firm of Johnson & Green began a general store business in Martinville, in the Eastern Townships of Quebec, just about a year ago, and are already in trouble. Their creditors met in Montreal on Tuesday last, when the firm showed liabilities of about \$4,000, assets about \$3,000, demonstrating a shrinkage of about \$2,000 in twelve months; their capital at the start being about \$1,000. The members of the firm came from Vermont, and were without previous store experience, having been respectively farmer and speculator.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,
SPRING 1893.
Confined styles for
Canada in

Dress Goods & Prints

Novelties in Men's Neckwear
and other Furnishings.

Merchant Tailors' Imported
and Canadian Woollens.

TRIMMINGS
full assortment.

WYLD, GRASSETT & DARLING

At Victoria, B.C., A. Lewis, dealer in stoves and tins, has the reputation of being a sharp, shrewd man and a great worker; still we hear of his assignment, and are left to conjecture what can have caused it.—E. W. Bickle & Co., general storekeepers, Wellington, B.C., assign, which is also surprising. Only in August last they claimed assets of \$18,000, with \$5,000 liabilities.

We learn with interest from the Montreal press that a much respected resident of that city and an ex-alderman, namely, Mr. John Bell, who is the eldest and only surviving brother of Mr. Samuel Bell (J. & T. Bell), boot and shoe manufacturer of Notre Dame street, celebrated his 90th birthday on Wednesday last. His uncle, the late Joseph Bell, kept a store on St. Paul street in 1837, and taking part with the rebels, left Montreal never to return. Mr. Bell is hale and hearty for his age.

In our budget from Manitoba, we find that James Dickson, general storekeeper at Austin, is in trouble after being only one year in business. Lack of experience in trade and lack of good business habits is the cause of his failure.—B. Hallonquist, general dealer, Oak Lake, cannot meet his payments. Several writs have been issued, and he is now seeking an extension of time. His statement shows a surplus, and if he can succeed in collecting his accounts will get along nicely.

THE improvement effected by the opening of Victoria street through to King has been accentuated by the neat buildings erected on the west side of the former street. Among these is the range of brick premises fitted up by the Land Security Company, whose own office is entered by a handsome Ionic portico. The south-west corner of Adelaide and Victoria is occupied this week for the first time as the new offices of the British Canadian Loan and Investment Company. There are entrances from both streets, and the large plate glass windows with their appropriate emblazons strike the public eye unforgettably. The manager's room and board room are entered from Victoria street, the public office from Adelaide. Both are admirably lighted, as well as fitted and upholstered with much taste, but with a view also to durability and convenience. The woodwork is of quartered oak, the clerks' boxes are surrounded with ornamental wire, the vault accommodation is ample and the whole premises is businesslike as well as comfortable.

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

The stock of grain in store at Port Arthur on the 9th inst. was 2,767,644 bushels. During the week there were received 53,643 bushels and shipped nil, leaving in store on the 16th inst. 2,821,287 bushels.

A WINDING up order has been applied for, and has been granted in the matter of the New England Paper Company, of Montreal and Portneuf, and a meeting of shareholders and creditors has been called for the 5th of April.

Among the assignments is that of Frank Cook, grain dealer at Beeton, who began together with one Lowry ten years ago, having a capital of \$3,000.—James Simpson, merchant. Galt, also assigns.—About a month ago John P. Burbridge, carriage maker at Malton, assigned to the sheriff. Now he offers creditors 25 per cent. on liabilities of \$5,700. His nominal assets are about equal in amount.

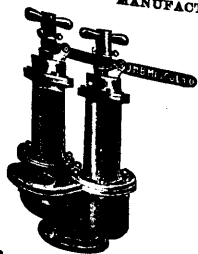
It appears that the Ontario College of Pharmacy and the manufacturers of patent medicines are at loggerheads. The former proposes legislation which will prevent any but duly qualified pharmacists from selling poisons, patent medicines or common remedies. The latter body had a meeting here last week in the Board of Trade building to oppose the passing of amendments to the Pharmacy Act.

The village of New Toronto, near Mimico, is a manufacturing suburb, and boasts a number of extensive factories. Among them was the brick premises of the American Copper Company, burned down a few weeks ago, and whose business is to be for the present resumed on Adelaide Street near Bay. There are also at New Toronto the Steel Sink Works and the Safety Barb Wire Company. Alongside the others, we notice the mill of Ritchie & Ramsay, a firm which is engaged in a branch of industry new in Canada, namely, the production of coated papers and cardboard. For these goods, hitherto imported from abroad, there is sure to be a demand. Indeed, we are told that the firm is full of orders.

It would be easy to pass by without particular notice an item in the St. Thomas Journal giving the number of railway cars transported eastward and westward across Detroit River: so many laden freights, so many empties, so many passenger, baggage and express cars. The total number, both ways during last year, was 536,065, ferried over that busy stream by the enormous steamers of the Grand Trunk, Michigan Central and Canadian Pacific, viz: M. C.

Leading Wholesale Trade of Toronto.

THE JAMES - MORRISON BRASS MFG. CO., LTD. Toronto, Ontario, MANUFACTURERS OF



Steam, Pressure and Vacuum GAUGES

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

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings. Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock SEND FOR PRICES.

R., 358,518; G. T. R., 149,403; C. P. R., 31,144. Of these the passenger cars numbered 24,178 and the others 511,987. What these figures really signify will be better understood when we say that there passed between the United States and Canada last year at the Detroit frontier 66 passenger railway carriages and 1,400 freight cars every twenty-four hours, day and night, winter and summer, ice or flood. Elsewhere we note what railroad traffic passes through the Sarnia Tunnel. Then there is the Niagara River, with its two great railway bridges.

In December last, G. L. Diehl & Co., makers of wooden mantels, in Toronto, assigned, and have since arranged a compromise at 25 per cent., secured. A dissolution takes place in this firm, by L. A. McConnell retiring.—The tailoring firm of Macfarlane & Bain dissolved in 1890 or 1891, Macfarlane continuing, but not successfully, as we now hear of his assignment.—Baker & Cressell, plumbers in this city, also make an assignment.—A. M. Bowman had a coal yard and a large livery stable in Toronto, with a lot of other property, but unfortunately for him it was all mortgaged. In order to meet payments, he was forced to borrow money on his chattels. These have been sold, and now his creditors must exercise patience.

STOCKS IN MONTREAL.

MONTREAL March 22nd, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal....	233 1/2	226 1/2	212	230	228	222
Ontario.....	125	125	10	.....	120	113
People's.....	121	120	178	122 1/2	119	105 1/2
Molson's.....	.....	.....	.....	177	.....	180
Toronto.....	.....	.....	.....	.....	.....	.....
J. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants.....	162 1/2	160	124	185	161	151
Commerce.....	148	146	100	149	145	136
Union.....	.....	.....	.....	.....	103	.....
M. Teleg.....	119	137 1/2	4156	142 1/2	141	136 1/2
Rich. & Ont.....	73	67	1214	69	68	65
Street Rv.....	167	175	758	180	175	192
" New Stock	.....	.....	.....	.....	.....	.....
Gas.....	220 1/2	209 1/2	3555	215	210 1/2	209 1/2
C. Pacific K.R.	83 1/2	83	4075	53	52 1/2	89 1/2
C. P. Land b'ds	.....	.....	.....	.....	109	.....
N. W. Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	.....	.....	.....	161	.....	165
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—The steamer "Coquitlan" went out on 1st March on a halibut fishing cruise for the Port & Winch Co., and returned to Vancouver on the 14th with 30,000 lbs. of fish, the greater portion of which was caught in one day.

Leading Wholesale Trade of Toronto.

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

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada. 14 and 16 King St. East, TORONTO.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

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

Leading Seedsmen.

Seeds

Foreign and Home Grown Stocks now complete.

Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers, TIMOTHY SEED, &C.

Correspondence and Samples solicited. Constantly in stock full lines of

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

The Steele, Briggs, Marcon Seed Co., LIMITED,

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Housekeepers : SAY : OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co. (LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY !

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

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

ON THE FOOT THE WEARER SAYS PHITESY !

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

J. & T. BELL, MONTREAL.

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Fancy Dry Goods,
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Milk Street, London England.

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SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

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MANUFACTURERS OF

Star Rivet Leather Belting.

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New Spiced Rolls
Beef Hams and
Long Clear Bacon

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

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It is a fine fabric and in 46 different patterns. We have also just opened up the latest things in

PARASOLS, SUNSHADES, AND UMBRELLAS.

Buyers will receive courtesy and prompt attention.

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

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

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Steel Tackle Blocks.

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Wholesale Hardware Merchants

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8, 10, 12 Liberty St., Toronto.

Opp. King Street Subway.

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COCOAS CHOCOLATES COFFEES CHICORY AND ICING SUGAR.

Are all standard goods.

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Trade Review
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TORONTO, CAN. FRIDAY, MARCH 24, 1893

THE SITUATION.

Doubt about the fate of the French treaty continues to find expression. The whole trouble is traceable to the fact that Sir Charles Tupper exceeded his instructions, signed the treaty with a provision in it which the Canadian Government, in a letter from Mr. Bowell, of January 11, notified him could not be accepted. What is more, in a letter of January 25, Sir Charles admitted that he was exceeding his instructions, and excused himself for going beyond his authority. But it is clear that the fault is his, and that he has fairly laid himself open to rebuke. If he made the French negotiators acquainted with the limits of his instructions, in accordance with usage, France would have no right to complain if the treaty were not accepted by the Canadian Government. The British negotiators who acted with Sir Charles Tupper must have been aware that the Canadian agent was vested with specific authority, to which a positive limit had been set; and the British Government has no cause of complaint; the indignation attributed to it by sensational cablegrams is, we suspect, mythical. A similar miscarriage once occurred at Washington, when Mr. Erskin, the British negotiator, exceeded his instructions, and his Government refused to ratify what he had done. The American Government had no cause of complaint, because it knew at the time of the negotiation that the British agent was exceeding his powers. The draft treaty signed by Sir Charles Tupper contained a clause extending to France any advantage which Canada might in future obtain from a third power; though Mr. Bowell had notified him that any advantage so to accrue to France could not be general, but must be confined to the articles specifically named in the present treaty.

There is now a fair prospect that the restriction on Canadian cattle in Great

Britain will be removed during the coming season. Mr. Gardner, in the House of Commons, has stated that everything will depend on the health of the cattle from Canada, the lungs of which will be examined after the animals are slaughtered, and if the test continuously proves freedom from disease, the barrier will be removed. This course is perfectly fair to Canada and safe for Great Britain. In Canada, the fullest confidence exists that the result will be favorable, on the ground that no disease will be found. Meanwhile, vigilance in Canada cannot safely be relaxed. We must guard against the admission of pleuro-pneumonia on our western frontier, where the possible surreptitious admission of American cattle will have to be closely watched. An additional precaution, in the form of inspection at the shipping port, will be advisable. If there is a danger that another lung disease may be mistaken for pleuro-pneumonia, as some pretend, that is a risk to which we shall still be liable, but it will be small. An open trade is at all times the best thing because it allows us the choice of sending out lean or fat cattle; but the aim ultimately to fatten all our own cattle before shipment, is one which should be kept in view. Yesterday there was a cable statement which seemed to imply that the restriction on Canadian cattle is likely to be removed on the strength of evidence outside of a future lung test.

It is now stated that, as a result of the Russian definition of its "territorial waters" in Behring Sea, the Canadian Government has telegraphed the Collector of Customs at Victoria, B.C., that till the extent of the protective zone is fixed by consent, it will not be safe for Canadian fishermen to go nearer the Russian coast than thirty leagues, ninety miles. Then what becomes of the alleged agreement previously mentioned that ten miles was to be the limit from the mainland and thirty from the chief breeding islands? Although the Russian commission extends the territorial waters sixty leagues from the shore, that does not prevent Russia agreeing upon a less distance in which British subjects can follow sealing. Do the sixty leagues exclude the rights of navigation to foreigners, making a close sea to that extent, or is the definition only for sealing purposes? If foreign vessels are to keep sixty leagues from the coast, there could be no object in their visiting Behring Sea at all, except for fishing or sealing. When extraordinary claims of this kind are made, they are generally mitigated by making one or more ports free to foreigners, or to particular nations, by treaty. But so extensive a claim is not likely to be admitted at this time of day.

Newfoundland, after an experience long enough to test its working, has decided to repeal the Bait Act. The object of the Act was to prevent a supply of bait to the French fishery, and for a time it was doubtful whether the British Government would agree to its going into effect; some delay was caused before assent was given. Thereupon, Newfoundland flared up, as is her custom, and finally got her own way. A similar Act had once been passed by the

British Parliament, so that it may be assumed that this one did not trench upon any treaty right enjoyed by France. As a means of embarrassing the French fishery in Newfoundland, the Bait Act seemed to be an efficient weapon. That fishery has fallen very low, and its continuance can scarcely be worth the cost, bounty included. The French bounty was the cause of the Bait Act being passed; the Act was intended to equalize the conditions under which Newfoundland and French fishermen carried on their operations. But the prohibition had to account to the smuggler, who was himself generally a Newfoundland fisherman, and very often the smuggler got the better of the law. This consideration has doubtless had its influence in inducing the resolution to repeal the Act. Another consideration looks to the revenue which a license system may give. It is proposed that French and American fishing vessels should pay \$15 a ton for the privilege of obtaining bait. The figure seems high. It remains to be seen how those countries will regard the proposed license tax.

A Russian commission which has been enquiring into the extent of the "territorial waters" in Behring Sea, has decided that the national water extends thirty leagues from the coast line. The commission reports just in the nick of time to help the United States, afore the Behring Sea arbitration; but it is doubtful if help can be given in this way. The report of the Russian commission embodies the views of only a single nation, and the special interest of that nation gives a bias quite sufficient to account for the conclusion arrived at. The United States may possibly agree with this Russian deliverance; but other nations, which are anxious only to guard the rights of navigation and fishing common to all, cannot be expected to accept this new definition of "territorial waters": that part of the sea which is appurtenant to the land. It is not possible that the report of the Russian commission can have any influence on the Behring Sea commission which is to determine the rights in that sea of the United States and nominally of Great Britain, but really of all the maritime nations outside of Russia and the United States.

A law passed last session of the Quebec Legislature pronounces non-intoxicating lager beer not exceeding the strength of four per cent. of alcohol. On the strength of this assumption there would seem to be no reason why any one cannot sell this beverage, in that province, without a license. The experiment will be general, and Quebec may be expected to consume a larger quantity of lager while the law is in force. Its advocates contend that it is a temperance measure, and they predict that whiskey drinkers will now substitute a drink declared to be non-intoxicating. The teetotalers see danger in a measure which places lager beer at the disposal of youth, to whom stronger drink cannot be sold. The experiment on which Quebec has entered will be watched with interest elsewhere, especially where something of the same kind has been proposed. The prob-

lem remains: Is lager beer intoxicating? Not for moderate drinkers, perhaps, who will confine themselves to one or two glasses; but there are people who drink forty glasses a day, and if they escape intoxication, it is because use has given them the faculty of taking much alcohol without experiencing that effect. But if a young man unaccustomed to take any form of alcoholic stimulant were to swallow half a dozen glasses of lager, he would feel the effect and get on the high road to intoxication. For after all everything depends on the quantity. If a little lager will not intoxicate, a large quantity will have that effect on many people, if not on all.

Disappointment is expressed by the merchants of Montreal, that no legislative relief has come to them from the heavy Provincial tax which they are called upon to bear, in comparison with other parts of the Province. The disappointment is the more acute from the fact that they had felt certain of some relief, from the action of the Legislature last session. At a meeting of four hundred business men, the only sensible resolution possible under the circumstances was come to: to pay the tax meanwhile, under protest, and to take means to test the constitutionality of the law under which it is levied. At the same time, it will be well to assure themselves that they have a reasonable chance of winning before they incur the cost of an expensive law suit, which would be sure to reach the Privy Council before it came to an end. They will, we presume, satisfy themselves, as good business men, on this point, so far as this is possible.

Preferential trade within the Empire has once more been negated by the Associated Chambers of Commerce of the United Kingdom, at its annual meeting. The few who accept it chase a will-o'-the-wisp. It becomes a practical people to apply themselves to something that is attainable; the indulgence of fancies brings not profit but disappointment.

COMBINATION IN THE HOUSE OF COMMONS.

At last there is reason to hope that the House of Commons at Ottawa has set its face against combinations having for their object to raise prices of commodities and make undue profits by favor of legislation and at the expense of the community. An attempt made to unite the sugar refineries of the Maritime Provinces has failed in the Committee on Banking, on a vote of twenty-four against seventeen. The plea of the promoters of the scheme was that some of the refineries did not pay, and could not be run at a profit in their isolated condition. What does this mean? Clearly that much of the capital ventured has been lost. It is always a matter of regret when part of the national stock is diminished through losses; but when a loss of capital does unfortunately occur it ought to be borne by those who made the venture; the general public cannot properly be called upon to make good the loss. The

profit, where profit is made, goes wholly to the proprietors, and where loss occurs, to them it properly belongs. They are solely responsible and must take the consequence of their own failure to succeed. Where one concern makes money and another of the same kind loses, there is ground for suspicion that defective management was the cause of the disaster. In the present case, the statement that some of the refineries were not making money was denied. It is not necessary, even if it were possible, to determine on which side the truth is to be found. But there is another way of getting at the marrow of the issue. What reason have the successful refineries for buying up any that is not successful? Obviously none: there is nothing to be feared from a concern that cannot be run at a profit, in existing circumstances. If it is feared at all as a rival, it is that it could continue to go on as before, and it would not long do this unless it made a profit. The successful refineries would not be willing to buy out rivals from which they have nothing to fear in the way of competition. The object of the proposed combination is to get rid of a rival, and thereby take an effectual step towards monopoly. The first step may not land in absolute monopoly; but it is an advance towards the goal, and tends to make complete monopoly less difficult of attainment. An underground agreement might do the rest, and a full monopoly might be reached under the appearance of a visible vestige of possible independence.

The object of monopoly obtained through combination is to raise prices, at the expense of the community, beyond a figure that would be possible in the presence of the natural action of competition. A high tariff, restricting the admission of foreign articles which in its absence would come in freely, makes monopoly possible. And this rise of price is generally nearly equal to what the foreign article can be sold for in our market, duty paid. For instance, whether you buy American or Canadian agricultural machinery, the selling price of American machines, duty paid, is the regulator of the price of Canadian machines. And the same is true of other things. We are told, indeed, that prices sometimes fall under monopolies; and though this is true, the monopoly is not the cause. There is a general tendency of manufactures to become cheaper, as processes are perfected and machinery improved, and the output is enlarged through increased demand. Of late years there has been a fall of price in many things, including, it might even be said especially, agricultural produce. Whether or not the single standard has anything to do with it, the fact is undeniable. There has been a notable fall in the price of cotton goods, which to some extent the cotton combine may have aided or been in a position to aid, by specializing production and lessening cost. Some wild figures have been ventured in recent discussion of the profits of the cotton monopoly; but making allowance for this, there can be no doubt that the combination has been able to make greater profits than would have been possible had separate operation of the mills gone on. The

monopoly has been qualified by a residuum of internal competition. But the combine has not been able to get every mill into its power, and one independent mill, run under the direction of a court, has been able to make a splendid showing. This gives us some measure of the profits of the associated mills, which were in a far better position to make large profits than a mill run under direction of a court. The public has been compelled to pay inordinate prices, though lower than what previously ruled. The fall in price has not been as much as it would have been under the action of free competition. If the profits, one year with another, have not been inordinate, that does not touch the fact that of late prices have been excessive, and such as could have been exacted only by an organization sheltered in its action by a high tariff. If the losses of previous years could be made up, by fair means, every reasonable person would rejoice at the result; but it is quite a different thing when the machinery of the law is used to extract wealth from the community for the benefit of private persons. The unprecedentedly low price of raw cotton is an element in the low price of cotton goods, and that would of itself account for any reduction of the price of the manufactured article. The question is, does not Canada pay more for her cotton goods than other countries and more than they are honestly worth?

In spite of the gross exaggeration of the alleged profit of the Canadian cotton combine, there is sufficient ground of complaint against its action. But good is likely to come out of evil. The spectacle of this and other combines in operation has produced a marked effect on Parliament, which has refused to license another in the shape of a maritime sugar combine. This is well, but it is not enough; existing combines require to be brought under the action of regulative law. Till this is done the combines will continue to prey upon the public.

CREDITS AND COMPROMISES.

We have received several communications from merchants respecting the article on "The Causes of Failure" in last issue. One gentleman, indeed, finds fault with us for having used the expression "the curse of mercantile credit in Canada," thinking it too strong. What we said was, that those who should succeed in "lessening the curse of excessive mercantile credit in Canada would deserve well of the community." We repeat our opinion that mercantile credit is too freely given in this country, and that it has become a curse. Another suggests that the comparison of causes of failures in the States and Canada given on page 1103 is likely to be misleading—does not believe it, in fact. Well, neither the comparison nor the causes alleged were ours. There are, surely, data for the causes, even if the comparisons are faulty, and our refusal to believe in them will not affect their correctness. It may be remarked here with respect to credits and compromises that a greater clearing of the air of the commercial com-

munity is required. Merchants do not appear to be convinced as yet that on the one hand it is disgraceful for a man to tell lies to importers about his financial position in order to get goods on credit; it is on the other hand dishonorable that he should attempt, by playing upon their sympathies when he fails, to get off at a small percentage of compromise when he might with an effort pay in full. And then again, with all the spasms of virtue that from time to time seize our business men, causing them to make good resolutions to stand shoulder to shoulder in repelling compromises and restricting credits, it would still seem that the country merchant is still being taught that it is not necessary for him to pay one hundred cents in the dollar.

Some instances of late occurrence may illustrate this: In one case a retailer told a wholesale firm, who had written him about the slowness of his account, that he did not owe \$3,000 in the world. A few months afterward this retailer comes to his creditors asking for a compromise at 35 cents in the dollar, and showing liabilities of some \$15,000. He later advanced his offer to 45 per cent., and thought it a hardship that some refused to make a compromise settlement. Another still more recent case is that of a retail firm which owed \$30,000 and showed a margin of \$2,000 (having apparently begun on nothing), asking for a compromise at 55 cents, which if carried would have given them a nominal capital of \$13,000. The stock of their estate was eventually sold to the wife of one of the partners at 65 cents in the dollar, which is equal to a capital of say \$10,000 made at the expense of creditors. Houses which agree to such settlements seem to lose sight of the injury thus done to the commercial body. Better that firms who have nothing to lose and everything to gain by compromises should be driven out of business.

BANKING RETURN.

The figures of the Canadian Bank statement for February last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 17th March.

CANADIAN BANK STATEMENT.

	Feb., 1893.	Jan., 1893.
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	61,943,791	62,040,950
Reserve Funds	25,263,960	25,131,057
Notes in circulation	32,978,840	32,831,747
Dominion and Provincial Government deposits....	6,019,539	6,575,367
Public deposits on demand.....	66,822,851	67,459,632
Public deposits after notice.....	103,140,204	102,097,119
Bank loans or deposits from other banks secured...	125,000	125,000
Bank loans or deposits from other banks unsecured.	3,167,869	3,466,818
Due other banks in Canada in daily balances	108,791	140,975
Due other banks in foreign countries	87,710	81,461
Due other banks in Great Britain....	4,766,619	4,100,333
Other liabilities....	397,465	322,354
Total liabilities..	\$217,614,977	\$217,200,893

ASSETS.		
Specie	\$ 6,558,156	\$ 6,652,563
Dominion notes....	13,233,280	13,043,374
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	7,203,054	6,941,152
Loans to other banks secured	125,000	125,000
Deposits made with other banks	3,922,736	3,982,576
Due from other banks in foreign countries	21,397,371	21,626,627
Due from other banks in Great Britain.....	1,159,930	1,432,549
Dominion Government debentures or stock.....	3,285,975	3,285,975
Other securities....	14,265,425	14,606,860
Call loans on bonds and stocks	19,456,180	18,833,578
	<u>\$92,368,466</u>	<u>\$92,278,888</u>
Loans to Dominion & Prov. Govts..	1,056,916	1,055,225
Current loans and discounts	197,709,554	197,256,685
Due from other banks in Canada in daily exch'nges	116,302	112,375
Overdue debts	2,297,630	2,397,111
Real estate.....	1,011,715	1,013,529
Mortgages on real estate sold	774,375	794,444
Bank premises....	4,831,276	4,656,549
Other assets	1,585,787	1,337,172
Total assets.....	<u>\$301,752,118</u>	<u>\$300,914,809</u>

Average amount of specie held during the month	6,516,132	6,708,563
Av. Dom. notes do..	13,095,234	12,566,601
Loans to directors or their firms....	7,186,872	6,931,529
Greatest amount notes in circulation during m'n'h	33,736,404	35,994,946

Circulation for February, we remark, is at much about the same point as a month before. One sees with a little surprise that public deposits on demand are lessened by some hundreds of thousands, but the very next line shows that this is more than balanced by an increase of deposits after notice, which form the handsome total of \$103,140,000. Among the assets, we observe that current loans and discounts are larger by \$453,000, and that call loans on stocks and bonds are \$620,000 larger than in January. In order to provide this million to loan in Canada the banks appear to have allowed their dues to other institutions in Great Britain to increase by \$666,000, while they show \$273,000 less due from British banks. This, with \$229,000 drawn back from New York, makes the amount mentioned. We remark that the call loans for the month as compared with those of February a year ago are five and a quarter millions larger, amounting now to \$19,546,000. Further, the current loans and discounts have increased in the year from \$186,000,000 to \$197,000,000.

There has been much talk and some writing about the flurry in stocks last week in Montreal and Toronto consequent upon the calling in by the banks of their loans on stocks. The most has been made of the matter, apparently. An opportunity offered itself to Canadian banks, in the tightness of the New York money market. In order to take advantage of it, and lend money at high rates there, certain banks called in their call loans, in some cases, it appears, very abruptly. Prices of stocks were run down by the sudden demand, and

by the hurry-scurry it occasioned; but "the street," we fancy, was after all more frightened than hurt. Stocks were too high, as a rule, as anyone can see who will figure up the percentage they return to the investor at the inflated prices. It may also be true that advances were made by some bank: at dangerously narrow margins. Of course, when people obtain loans on shares or other securities "on call," they should be prepared to pay the loans when they are called. Still, the lenders might be less peremptory about it, or might let the Montreal or Toronto borrower have the option of paying the New York rate of interest, or paying off the loan.

ABSTRACT OF BANK RETURNS.

29th February, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,503	\$ 17,347	\$ 9,651	\$ 61,501
Circulation	15,912	11,393	5,406	32,711
Deposits	79,040	61,755	21,592	162,387
Loans Discounts & Investments....	102,124	72,081	32,195	206,000
Cash, Foreign balances (Net) and Call Loans....	33,063	24,609	5,191	62,863
Legals	4,993	3,531	1,715	10,539
Specie	3,093	1,960	944	5,997
Call Loans...	6,082	7,476	1,162	14,720

28th February, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,721	\$ 17,515	\$ 9,708	\$ 61,944
Circulation	16,135	11,654	5,190	32,979
Deposits	85,549	70,105	23,621	179,275
Loans, Disc'ts & Investments...	106,680	79,000	33,060	218,740
Cash, Foreign Balances (Net) & Call Loans..	36,756	26,973	6,113	69,842
Legals	6,253	4,817	2,163	13,233
Specie.....	3,246	2,031	1,281	6,558
Call Loans..	8,161	10,126	1,169	19,455

MARITIME COMMERCE.

Continued.

CAPE BRETON.

Of the writers who have given especial attention to what was anciently known as Isle Royale, are Mr. Richard Brown, Mr. Pichon and Dr. Bourinot. The island is the birthplace of the last named gentleman. He has recently issued a handsome volume, being a brief history of the Province, its sieges, battles and victories—its commerce and resources. The Duke of Newcastle, according to a certain legend, is charged with having given sufficient attention to Cape Breton to discover that it was an island, and then having rushed to the Prince of Wales, informed him of the discovery. Mr. Richard Brown, who sojourned some time amongst the Islanders, and who wrote with that independence which a British traveller knows so well, has presented many facts regarding the Islands, one at least, of a serio-comic nature, to which the attention of all modern legislators is called. Mr. Brown says that one of the most serious drawbacks to the advance-

ment of Cape Breton was the maintenance of a host of officials beyond all measure.

Of course he refers to the very early days, as remote as 1809. The revenue then was about £2,000, voted by Parliament, and devoted to the payment of salaries of officials, whose duties were more or less nominal, and thus there was nothing left for the construction of roads and other necessary works. Mr. Brown is authority for the statement that Lord Castlereagh, when Secretary of State, ordered a list of officers in the Island to be sent to him. The list was sent to England in 1809, where it was pigeon-holed, for nothing came of it. The total emoluments of this list was £3,475 2s., exclusive of the Governor's salary, which was £800. The population of the Island then was only four or five thousand souls.

The coal mines were worked eighty years ago by the government, but with little advantage; the profit, according to a report sent to the Secretary of State on July 1, 1811, being only 1s. 8d. per chaldron. The sales only averaged 6,000 chaldron per annum. He also gives certain data connected with the coal trade sales in 1813: cash received on account of sales £8,006 1s. 4d., and charges paid for salaries £6,008 3s. 1½d. Under Fitzherbert, who succeeded Lieut.-Col. Swayne, the island made more progress. The returns sent in for the year ending December 31, 1816, with the value of merchandise entered at the ports of Sydney, Arichat and Ship Harbor, amounted to \$83,724.70 and the exports to \$58,880, and the amount of articles exported, the actual produce of the island, did not exceed \$38,783.88, consisting principally of chaldrons of coal and quintals of cod fish, pickled fish, fish oil, staves, butter, firewood and furs, sheepskins and blubber of porpoise.

Some disaffection arose through the imposition of a tax of one shilling per gallon on rum. In 1816 Leaver and Ritchie resisted payment of it, were tried and acquitted. This led to the annexation of the Island to Nova Scotia, which took place in 1820.

Dr. Bourinot in his new book presents facts and figures relating to the trade of the Island, selected from early records, from the Archives Coloniales de la Marine in Paris, and Isle Royale. "From the Gut of Canso, down along the shore of Louisbourg, and thence to the north-west of Cape Breton, there were yearly employed at least 500 shallops. These required on sea and shore three men each, which amounted to 2,500 men, and 60 brigantines, schooners and sloops, each of fifteen men, making 900 men.

"Besides all these, there were constantly from the river Sendre, O'Lone, Le Poton, Hone (France), from 16 to 200 sail employed in the mud fishing. Each of these carried home on an average of from 22,000 to 30,000 fish, and requiring 150 ships manned by 3,000 men. These ships were fitted out in France, and were more or less employed in the Cape Breton trade. A large quantity of train oil was also produced from the trade, and this oil always had a ready sale in France. The quantity of oil produced from 100 quintals of fish

was one hoghead of 60 gallons, clear drawn out from the blubber. This from the large quantity already mentioned would produce 11,400 hogheads of oil. The total yield of oil for the year 1753 was 12,465 hogheads."

NEW LIFE IDEAS.

There was held in London last month an extraordinary general meeting of the Equitable Life Assurance Society of England. Its purpose was to adopt a series of articles of association in substitution of the original deed of settlement, upon the basis of which the corporation had been formed in the year 1763. The meeting was first addressed by Mr. A. F. Burrige, F.I.A., the actuary of the society, who said:—

"In life assurance, no less than in other businesses, the requirements of the public changed from time to time, and, admirable as were the provisions of the deed, which was drawn 130 years ago, its authors would, he conceived, be the last persons to suppose that its clauses would satisfy the wants of the present day. Proof of this was found during a series of years in the declining business of the society, which, however, had since been increased by special exertions which they had made. The great cause of difficulty was that they could not offer those forms of life insurance which they were now asked for. He might tell them that forty per cent. or fifty per cent. of the new business of other life offices was of a class which, with the present restricted powers of this society, the Equitable Life of England was unable to touch. No argument could successfully be adduced why this society should not grant assurances in those forms which were now asked for, and which the directors, in the interests of the members, were recommending them to grant. The powers which the directors were proposing to take were not excessive. Speaking under a due sense of responsibility, and with an experience of twenty-three years of life assurance business, he deliberately said that they were not wider than the necessities of the case demanded."

Like sensible people the meeting, which consisted of some sixty persons, unani- mously adopted the resolution proposing the new basis of association which should take the place of the restrictive rules of the old. This had long prevented the old Equitable doing kinds of business on which the newer companies thrive. Men's ideas have much changed and broadened on life assurance as on other subjects in a century and a quarter. Life offices must, if they would do an extensive business, offer a variety of policies and vary their methods of payment.

MANITOBA TRADE.

The annual report of Mr. Taylor, the United States consul at Winnipeg, is, as usual, full of most interesting statistics relating to the trade of Manitoba and our Great West. The consular district of Winnipeg is made up of three divisions—the eastern, or Port Arthur district; the central, or the district of Manitoba, to which York Factory and other ports on the western coast of Hudson Bay make their returns; and the Northwest Territories

with a consular agency at Fort MacLeod. The whole district thus having an area of about 800,000 square miles, with a population of 200,000 civilized, and 55,000 aborigines. The foreign imports of this wide district for the fiscal year 1891 have been as follows:—

	Dutiable.	Free.	Total.
Manitoba	\$1,953,469	\$842,337	\$2,795,806
Port Arthur . . .	374,362	114,505	488,867
North west Territories..	155,246	157,779	313,025
Total	\$2,483,077	\$1,114,621	\$3,597,698

To the report has been appended a table which gives an interesting comparison of goods imported into Manitoba and York, from the United States and Great Britain respectively. The aggregate from the United States was \$1,214,665, while that from Great Britain has been \$655,023; in comparison with the figures of last year's report, we find that while the imports from the United States have decreased by \$206,330, a matter of 17 per cent., those of Great Britain have increased \$73,915 in value, which is equal to more than 11 per cent. Below we give the values of some of the main items in the table with comparisons:—

	From the U. S.	From Gt. Britain.
Baking powder	\$ 21,067	\$ 2
Books	20,908	7,313
Breadstuffs	42,423	5,614
Coal, bituminous	31,866	.....
Copper, manufactures of	10,627	85,947
Fruits, dried, and nuts.	46,583	674
Fruits, green	94,624	128
Iron, manufactures of . .	243,879	14,371
Steel, " "	32,398	28,367
Leather, " "	21,054	2,047
Oils, mineral	21,021	8
Papers, and manufact. of	22,516	5,520
Provisions	117,981	4,421
Silk, and manufact. of . .	1,662	41,453
Telephones	26,534	.....
Wood, and manufact. of.	83,587	2,147
Wood, " "	1,973	255,547

The total values of dutiable imports coming from other countries amounted to \$83,781, the principal items of which were: window glass from Belgium, \$11,739; spirits from France, \$10,475; cotton manufactures from Germany, \$4,481; dried fruits and nuts from Spain, \$4,198; silk goods, fancy goods and china from Japan.

An estimate of the exports from the three divisions of the consular district is given below:—

	To the U. S.	To Great Britain.	Total.
Manitoba	\$1,022,251	\$589,704	\$1,611,955
Port Arthur . . .	275,131	29,621	304,752
N.-W. Territ's	4,794	.....	4,794
Total	\$1,302,176	\$619,325	\$1,921,499

The exports from Manitoba to Great Britain included \$540,052 worth of furs and \$29,116 worth of wheat. To the United States the exports consisted mostly of the following: Fish, \$97,938; horses, \$97,900; buffalo bones, \$20,091; furs, \$74,749; hides, \$5,858; wheat, \$544,927 (passing in bond to Canada and Europe); vegetables, \$92,866 (nearly all potatoes); seneca root, \$20,257. Then there was \$8,533 worth of iron manufactures and \$3,257 worth of musical instruments; clothing \$11,493. The value of goods sent to other countries than these two was very trifling. Fish from the great lakes and rivers connecting with Hudson's Bay are sent to St. Paul, Minneapolis, Chicago, Denver and New York, principally whitefish, pickerel, jackfish and sturgeon. During the year trade has been done with twenty countries, the principal of which are the following:

	Imports from	Exports to	Total.
Canada	\$7,195,176	\$10,000,000	\$17,195,176
U. S.	2,745,789	1,302,356	4,048,145
G. Britain ..	729,184	589,704	1,318,888

France	24,310	.....	24,310
Germany	23,627	.....	23,627
Belgium	11,814	30	11,844
Holland	4,419	.....	4,419
Austria	621	.....	621
Switzerland	912	.....	912
Italy	226	.....	226
Denmark	46	.....	46
B. W. Indies	952	4	956
S. W. Indies	5,062	.....	5,062
Span. Poss.	238	.....	238
China	11,708	.....	11,708
Japan	18,534	.....	18,534
Iceland	309	.....	309
B. E. Indies	2,055	.....	2,055

\$10,783,690 \$11,882,263 \$22,675,953

The trade with the Pacific Coast has shown no change and amounts in value to about \$200,000 worth of exports, with imports of an almost equal extent. The shipments to the eastern provinces have been chiefly 15,000,000 bushels of wheat, which with the shipments of other cereals, fish and furs, amounts to \$10,000,000 in value. The consul estimates, in the absence of official reports, that "the domestic imports into this consular district from the eastern provinces and British Columbia will be double the foreign importation, or \$7,195,176."

INSTITUTE OF ACCOUNTANTS OF ONTARIO.

On Tuesday evening last, in Association Hall, was held the first regular monthly meeting for the year of the Institute of Chartered Accountants of Ontario. The attendance of members and business men was unusually large. The feature of especial interest was the reading by Mr. J. T. Moore of a paper by Mr. Henry Lye, on "The Aims and Operations of the Institute of Chartered Accountants of Ontario—an address in connection with the recently adopted by-laws of the institution."

Among those present were Principal Dickson of U. C. College; Alderman Saunders; Messrs. Walter S. Lee, of the Western Canada Loan Co.; Hugh Blain, vice-president Board of Trade; Paul Campbell, of John Macdonald & Co.; W. B. Hamilton, John J. Withrow, James Hedley of the MONETARY TIMES, Wm. Anderson, city auditor. All the gentlemen named commented on the paper as a valuable one, and expressed a variety of views as to the methods advisable to secure the end stated by the speaker. We are glad to be able to give a portion of the address, which we understand is to be printed in pamphlet form by the Institute.

Mr. Lye lays down and supports the proposition that the Institute "is formed and operated for the public good," which gives its members "the right to expect the approbation of the financial public." Having stated, what few will contest, that "most of the disasters of mercantile and financial circles arise from inefficient or from dishonest accounting," he goes on to make a very sweeping charge, with which many will by no means agree, with respect to the published reports of the incorporated companies, of the various municipalities and of the governments [in Canada, we must assume], that "a very large proportion of these reports are specially designed for the purpose of concealing the facts, instead of being for the better purpose of giving full information." The theory of accounting and auditing, says Mr. Lye, is the faithful record and the plain exposition of facts. And he goes on to say what is very true, that "in many of our municipalities the auditing is of the most perfunctory and delusive description, even when it happens that the auditors are competent, as is seldom the case;

they are painfully aware of the fact that the treasurer does not keep proper books of account, or does not keep his accounts distinct from each other, or whilst occupying several positions of trust, does not keep the funds distinct from each other, or that he uses the moneys of the municipality for his own private purposes; yet these auditors complain not, nor find fault, because somebody is always somebody's cousin or wife, or somebody is a good fellow anyway, or he is a fighting man, who would sue them for libel, or annoy, or injure them in some other manner.

"The natural consequences are confusion, temptation, defalcation, and increased taxation. This increased taxation costs the municipality more than the most expensive system of independent audit which could be devised; just as the compliant or complaisant auditing of the accounts of public companies promotes looseness and conceals defects of management, which costs the shareholders very much more than either an efficient audit or a change of managers would do.

"But many of these defects arise from want of information and adaptability; for instance: A young man carefully studies book-keeping as set forth in somebody's treatise, and then takes hold of a set of books which have been designed by an antediluvian who faithfully journalized the entries in the cash book, and in other ways conducted his accounting according to the most complex methods; the business increases, and in many respects changes its character; the young book-keeper has only one set of ideas bounded by the contents of the treatise he has studied, and these further restricted by the respect he has for his ancient predecessor and the conservative views of the manager, who knows that 'the old man' was as regular, as faithful as the sunrise, and as reliable as the sunset, to which he might add, as continuous in his labors and as unadaptable to new methods as is the earth in its journey round the sun.

"Let such a book-keeper once get into confusion and he is overwhelmed with despair. Let him once be overcome with the accumulation of labor and he will have before him the choice of three or four courses. First, to resign, with the stigma of incompetency. Second, to employ an assistant, and be in hourly fear of errors and omissions. Third, to destroy his health and life by attempting to accomplish by means of longer hours, increased exertion and borrowing Sundays, that which he is unable to perform; or, fourth, to call in an experienced expert accountant to remodel his system of accounting.

"If he adopts the latter course his labors will be either decreased or divided, so that, with a light heart and an easy mind, he may continue his labors, while his employer will retain the services of a faithful and reliable accountant, who will be stimulated to join this Institute in order that he may exchange views and ideas with the members, who being thrown day by day into contact with difficulties and remedies, increase their own efficiency by learning some new idea, or some new danger and some new method from the expedients which have been adopted, sometimes with good intentions and sometimes otherwise.

"In Europe and on this continent, there are innumerable schools and colleges in which are taught all the branches of a commercial education, but it is seldom that the teachers have practical experience in commercial matters, consequently the pupils learn an immense quantity of disconnected theory, which they are unable to apply to the practices of real life. The Institute of Chartered Accountants

of Ontario is designed to form the missing link in this respect in Canada. We have not here any organization of the Boards of Trade similar to the association of the Chambers of Commerce of the United Kingdom of Great Britain and Ireland (it is a United Kingdom as yet, and long may it so remain). This Association has promulgated its ideas as to what are the requisites of an education which will enable its members to advance the interests of trade and commerce in the Mother Islands. It is exceedingly desirable that some such movement should be inaugurated in Canada, in order that our youth and young men may be practically educated.

"The trade and commerce of Canada are, of course, very different from those of Great Britain and Ireland; our products, as well as our markets, are more restricted; but it is greatly to be desired that our Boards of Trade should fully consider these questions, in order that they may intelligently direct the education of the youth of Canada to greater appreciation of their own country, greater knowledge of its resources and advantages, increased adaptability on their part for the proper development of these resources, and for the increase of the prosperity, comfort and happiness of Canadians.

"Whatever form any such movement might take; whatever knowledge of Botany, Mineralogy, Chemistry, Geology, or other kindred sciences might be required, all would be more or less useless without a proper knowledge of the science of Economics and Accounts."

PORT ARTHUR BOARD OF TRADE.

The annual meeting of the Port Arthur Board of Trade was held on January 25th, and a pamphlet copy of the report presented on that occasion by the retiring president, Mr. George T. Marks, has just been sent us. The report states the elevator storage capacity at Port Arthur and Fort William at about 4,000,000 bushels, and states the intention of the C.P.R. to erect another elevator, to hold 1,000,000 bushels, during the coming season. It also tells us that the grain-cleaning machinery put up at the P. A. elevator proves satisfactory, over a million bushels of the Manitoba crops of 1891 and 1892 having been handled there. Furthermore the president insists upon the appropriateness of Port Arthur as a site for a flouring mill, and upon the need for some enlargement of the saw-mill capacity of the neighborhood when the improvement of Pigeon River is completed.

"There are said to be at work in the lumber woods of Eastern Algoma this winter some 5,000 men, cutting sawlogs and pulp wood; all the latter and nearly all the former are taken to the United States to be manufactured. There are so few pulp mills in Canada that the pulp wood has, of necessity, to be exported, but the people of Eastern Algoma think it a grievance, and a most serious one, that the hundreds of thousands of dollars which are annually paid out for the manufacture of these sawlogs into lumber, should go into the pockets of Michigan mill hands, instead of to the hardy workmen of Algoma."

Although hundreds of thousands of acres of our iron lands have been patented in the last five years, says the report (mostly bought from the Crown by Americans), there is not to-day a single iron mine in operation. The main reason for this is that there is no furnace to treat the ore. Mr. Marks thinks there is a prospect of iron ore being put by the United States upon the free list.

"In that case there is no reason why the exportation of Canadian ore should not commence immediately, for undoubtedly the district contiguous to Port Arthur is quite as rich in ore as is either of the neighboring States of Minnesota, Wisconsin or Michigan, which during 1892 mined a grand total of 9,074,243 gross tons, of which 1,167,650 were mined on the Vermillion Range (Minnesota) and hauled by the Duluth and Iron Range Railway to Two Harbors for shipment by vessel."

The community is congratulated upon the completion of the Port Arthur, Duluth and Western Railway to Gunflint Lake, and effort should now be made to have the short gap between this and the Duluth and Iron Range Railway built to tap the Vermillion Range. "Present indications are that the district of Algoma will soon be recognized as a great gold field; already from Sudbury to Rat Portage gold mines are being worked, and it only wants capital to start one hundred mines for every one now being developed."

The officers of the Board for 1893 are as under:—President, Aaron Squier; vice-president, W. C. Dobie; secretary-treasurer, H. A. McKibbin. Council: D. F. Burk, F. E. Gibbs, W. J. Bawlf, Lt.-Col. Ray, A. M. Wiley, W. W. Russell, R. Vigars, G. W. Brown, Jos. King, Geo. Hodder, J. J. O'Connor, F. S. Wiley.

FORT WILLIAM BOARD OF TRADE.

The second annual report of the Fort William Board of Trade has been issued in pamphlet form. It refers to the incorporation of the town. The arrivals during the season of navigation were 572, of a registered tonnage of 326,714 tons, and the departing vessels took from the port 6,346,000 bushels of wheat, 426,265 bushels oats, 34,569 bushels barley, 461,680 barrels flour and feed, and 1,641 tons sundries. Of the shipments by rail statistics are not obtainable. The three largest grain elevators in Canada are those of the C.P.R. at Fort William, namely, 3,750,000 bushels capacity in all, and the prospective growth of the Manitoba and western grain trade is likely to induce the building of more. The address of the president, Mr. George A. Graham, says that numerous grain dealers have opened offices at the port during 1892, and "we can confidently expect this to be the wholesale market, as the large dealers must gravitate to the lake port where cargoes are made up, and where the only cleaning elevators are located." He urges the building of a first-class flour mill at the port, for "there is not a flour mill within hundreds of miles."

Mention is made in this report, as well as in that of the Port Arthur Board, of the need for a blast furnace, and a proposal by a New York party for the erection of one resulted in Feby. last in a vote of the citizens to give \$50,000 bonus towards erecting an 80-ton furnace. An electric street railway is also to be built, connecting with Port Arthur. References are made in this report, also, to the Ontario and Rainy River railway and the P. A., Duluth and Western. The officers of the board for 1893 are: President, George A. Graham; vice-president, James Hammond; E. A. Morton, secretary-treasurer. The council consists of the following: C. C. Abbott, Thos. A. Bell, George Ross, John Morton, A. H. Dickens, B. G. Hamilton, J. T. Horne, C. W. Jarvis, John McKellar, D. McKellar, E. J. Rochon, A. McDougall.

The Delhi Canning Company intend putting up a silo to cure the pea vines and corn husks. Formerly this refuse has gone to waste.

MUTUAL LIFE OF NEW YORK.

The statement of this old life company for the year 1892 presents figures which are in many respects remarkable. The assets reach the great sum of \$175,084,000, which is sufficient, after providing for all other liabilities and furnishing a reserve for policies at 4 per cent. of \$159,181,000, to provide a surplus of more than fifteen millions of dollars. These assets consist mainly of first lien loans on bond and mortgage, United States' bonds and other securities, \$26,000,000 in real estate and loans on stocks, &c., \$6,000,000 in accrued interest, deferred premiums, &c., and nearly \$8,000,000 in cash with banks and trust companies. The business done exhibits noteworthy increases for the twelve months; for instance, in assets, \$15,577,000; in surplus, \$3,137,000; in insurance in force, \$50,295,000. The disbursement to policy-holders during the year has been \$19,386,000, in the shape of death claims, additions to policies, dividends. The annuities in force amount to \$352,000, and the total assurance in force reaches the enormous total of seven hundred and forty-five millions of dollars. Such amounts as these demonstrate what can be done by one mutual company on this continent in the way of life underwriting. More than \$115,000 a day received in premiums. More than a million and a half per month paid to policy-holders. And that the business is well done, competently administered, is proved by the growth of assets and surplus during the long period of fifty years.

HAMILTON PROVIDENT AND LOAN SOCIETY.

This company has applied for power from Parliament, as our readers know, to increase its capital to \$3,000,000, and to do business anywhere in the Dominion. These powers it has virtually obtained—the formal sanction of the Governor-General's signature being alone wanting. But the company has not issued new stock thereunder, nor apparently is it in any hurry to do so, the fact being that it is found difficult to employ at a satisfactory profit the resources the company already has. Nevertheless, the Hamilton Provident earned last year about 8.6 per cent. on its paid capital, divided 7 per cent., added \$15,000 to the Reserve, and \$1,500 to Contingent, which is a satisfactory result to be able to chronicle, especially in a year of real estate depression.

The year 1892 witnesses the coming-of-age of the Hamilton Provident, which was established in 1871. We showed by a comparison last year how greatly the business and resources of this well-managed company had grown, and it is only necessary now to remark that the Reserve is up to \$290,000, or say 26.36 per cent. of the paid-up capital of \$1,100,000; that there is a Contingent Fund of \$28,000; that the net value of investments is \$3,577,000, and that the company owns its premises in Hamilton and Brandon. The latter premises have been recently purchased, a fact which indicates the company's confidence in Manitoba loans. To replace the late Mr. Charles Gurney upon the board, the directors selected Mr. G. Rutherford, a choice which the shareholders have confirmed.

—There are at present living in Rock Island (Quebec) and Derby Line (Vermont) twenty persons whose united age is 1562 years, or an average of a little over 78 years each. Among them are a bank president, a cashier, editor, merchant, mechanics, etc.

A NEW INTERMEDIARY.

We have seen the prospectus of the British and Canadian Stores Company, whose capital is £1,000,000 sterling, and whose headquarters are in London, England. This organization, we understand, has a double purpose. It aims to act as a medium between the Canadian exporter and the English consumer, and proposes to take our dairy products, our prepared meats, our canned fruits, vegetables, fish, etc., etc., and place them before the British public by means of great retail stores, similar to the renowned Army and Navy stores. This method, if found practicable, would save the goods of the Canadian producer from going through a number of different hands, and would save him the profits of several middlemen—all which are results much to be wished for. The Company would, they tell us, either buy such goods out-and-out, or take them on consignment from the producer. The other feature of the company's business is one which may not be met, perhaps, with so much acclaim. It purposes to erect in Canadian cities immense retail stores, where there shall be sold, at lowest prices for cash, all sorts of merchandise, imported and domestic. As to this, it is to be said that whether we like it or not, the eating up of smaller stores by larger ones is a tendency in modern trade, and it is useless to rail at it. There seems no room to doubt that the company, which is under good auspices, and is said to have plenty capital behind it, has reason for existence. It can certainly do us a good turn if it will present Canadian goods to the British public as Canadian goods, not American, which is very needed now-a-days. Local boards have been formed both in Montreal and Toronto, of well-known and trustworthy business men.

INSURANCE NOTES.

A well-to-do resident of Romeo, Wisconsin, whose name was Jules Thrun, was arrested last week by Pinkerton's detectives and has made confession of the swindle he planned upon American life insurance companies, seven in number. Five months ago his house was burned and a charred body was found in the ruins which was supposed to be Thrun's. Three companies settled with the supposed widow, but the Ætna refused to pay and led the search for her husband, which has resulted as above stated.

We learn that the total loss sustained by 130 insurance companies by the great Boston conflagration was \$2,691,450. Included in this figure is \$750,000, an estimate of water damages divided among 100 companies, and the figure is based on all expected salvage.

Many people are accustomed to say when hearing of opium takers, chloral drinkers, and the like, that the use of such sedatives, pain-arresters, or nervines, is dangerously rife in the United States, but almost unknown in Canada. They do not know the true state of affairs who tell us this. There are many victims in all parts of Canada. We observe it stated in the Charlottetown *Guardian* of the 16th, that it is proposed to introduce a measure into the P. E. Island Legislature to prevent the sale, except on prescription, of chloral and morphine. "It is said that the habit of using these drugs, especially among women, is becoming alarmingly prevalent, and it is felt by medical men and others that it is high time to put a stop to such a dangerous practice. We were not aware that it had made any headway in this province, but there is no doubt there are some victims, and probably it

is well to deal with the matter before it gets worse. There are other drugs besides chloral and morphine, however, which should be included, *e. g.*, chlorodyne."

The New York *Bulletin* has interviewed Mr. L. M. Tucker, of Atlanta, who has just been appointed Manager for the British America Assurance Company. Mr. Tucker's district comprises South Carolina, Georgia, Alabama, Florida and Mississippi, and it appears he has the same territory for the Western. Upon assuming the management of the British America, the Western people found it necessary to create a Southwestern department, comprising Louisiana, Texas, Arkansas, etc., under the management of George J. Dexter, of Dallas, who has both the British America and Western companies. We now learn that the British America is about to re-enter the field in Massachusetts, and has appointed Mr. F. B. Carpenter, of Boston, its general New England agent. We believe that he is also agent for the Western.

BOOKS RECEIVED.

OFFICIAL POSTAL GUIDE, CANADA, 1893.—This neat volume of 200 pages is easily worth the 50 or 60 cents (according to binding) charged for it by the Post Office Department at Ottawa. It contains a list of post offices and postmasters all over the Dominion, and about everything one can wish or expect to know about postal affairs. It gives the census of Canada, the *personnel* of the Government in various British countries, and so on. It is revised annually, and quarterly supplements are published, which can be had, together with the Guide, from S. E. Dawson, Queen's Printer, Ottawa, for 75 cents per annum.

THE AMERICAN PRESSMAN.—This monthly is now edited and published by Mr. P. S. M. Munro, at 439 Pacific st., Brooklyn. It is devoted to the interests which its name describes, and is the official organ of the International Printing Pressmen's Union.

TO COMMERCIAL STUDENTS.

A very practical address was delivered to the students of the British American Business College in this city, on Thursday afternoon, 16th, by Stapleton Caldecott, Esq., of the wholesale firm of Caldecott, Burton & Co. It was brimful of wholesome advice to the young men and young women before him. The speaker held, to begin with, that every young man ought, as a matter of duty to himself, to his parents, and to the world, to resolve that his life should, in every sense of the word, be a success. No one should imagine that success was a mere matter of chance; for, as sure as night follows the day, success comes to the man who observes its true conditions, but not otherwise. A young man should resolutely form a fixed purpose as to what he is best fitted for, and work persistently in that direction. One of the most untrue and dangerous proverbs of the present day was that which said, "Aim at the sky, and you will hit a tree," and he advised all before him when they wanted to hit a tree to aim at it, not above it.

As an essential condition to success, he next spoke of integrity. Frugality also was an important element of success, but was frequently overlooked both in this country and in the United States. In this respect we contrasted strangely with the Scotch, who have made their mark all the world over, mainly because they had learned the essential habit of frugal-

ity. Again, there were some who expected to get comfortably through life with very little work; they lacked *industry*. Every week from ten to twelve young fellows came into his office seeking positions; he always treated them courteously and tried to find out why they were out of work, and in most cases he found that they were already working in retail stores, but thought that they would not have to work so hard in the wholesale. Such men as these he never had any vacancy for. Mr. Caldecott advised the students to attend to all the details connected with their business, whatever it might be, and to work constantly in the interests of their employers, which was always in their own interest as well. Valuable men were hard to get in any line, and the positions were seeking them oftener than the good men were seeking positions.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing House for the week ending March 23rd, are: Clearings, \$12,772,836; balances, \$1,662,759.

TORONTO CLEARING-HOUSE.

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

	Clearings.	Balances.
March 17	\$1,178,629	\$194,703
" 18	1,190,376	124,401
" 20	692,056	65,004
" 21	832,831	93,249
" 22	1,187,691	199,972
" 23	838,402	124,344
Total	\$5,919,985	\$801,673

HALIFAX CLEARING-HOUSE.

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

Monday March 13	\$121,145	46
Tuesday " 14	199,812	69
Wednesday, " 15	188,774	2 1/2
Thursday " 16	122,547	70
Friday " 17	165,305	42
Saturday " 18	157,766	88
	\$955,352	41

HAMILTON CLEARING-HOUSE.

Bank clearings and balances for the week ended March 23rd, were as follows:—

	Clearings.	Balances.
Friday, March 17	\$ 88,944	\$ 15,679
Saturday, " 18	107,553	30,516
Monday, " 20	89,846	4,419
Tuesday, " 21	133,014	17,867
Wednesday, " 22	101,917	12,587
Thursday, " 23	117,266	25,136
	\$638,540	\$106,204

—The report of the Exoelsior Life shows some very hopeful features. There is a gain of more than half a million in the aggregate of insurance in force, while the expenses, considering the company's age, are relatively low. The losses have been exceptionally light thus far, but it would not be wise to presume that so light a ratio will continue. The net assets are \$87,209, and the president laid stress upon their proper investment and satisfactory interest return. Much energy has been shown in pushing the business, numerous agencies having been established since last meeting, all in Ontario. E. F. Clarke, M.P.P., was re-elected president; Messrs. J. W. Lang and J. K. Leslie, vice-presidents.

—By a transaction completed a week ago the corporation of St. Thomas ceases to be a partner in the London and Port Stanley Railway, London having unreserved control of that road, the corporation of the latter city having purchased the first and third mortgage bonds, for the sum of \$38,250. A deposit of \$10,000 was paid on the 16th to bind the agreement, and the remainder is to be paid in ninety days. The purchase of these bonds was part of the programme of last year's Council, having been, it is understood, the proposition of Mr. Joseph Jeffery, then one of the aldermanic railway committee of the Forest City.

—A branch of the Canadian Bank of Commerce is to be opened in Winnipeg about May 1st, the assistant general manager, Mr. Plummer, having just visited that city to make arrangements for the purpose. It is understood that the representative of the Commerce at the new branch is to be Mr. F. H. Mathewson, for some ten years manager of the Winnipeg branch of the Bank of Ottawa.

—In the notice, in last week's issue, of the report of the Federal Life Assurance Company, an unfortunate error made us state the liability of that company under policies in force at end of last year \$686,706. The correct amount is \$186,706.

—The Merchants' Bank of Canada has opened an agency at Preston, Ont., during the month. The business at that point is under the charge of Mr. A. D. Pringle.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The Hamilton Provident and Loan Society has completed twenty-one years of successful existence, and on Monday last, 20th March, at its annual meeting this directors and shareholders were able to felicitate themselves on the coming of age of this prosperous institution. The twenty-first annual meeting was held at the society's head offices at 11 o'clock that morning, and those present were G. H. Gillespie, W. H. Glassco, H. D. Cameron, H. H. Laing, Isaiah Beer, James Watson, C. Ferrie, David Kidd, John Garrett, P. D. Crerar, John Crerar, Q. C., J. C. McKeand, Alex. Wm. Roy, Wm. Gibson, M.P., Alex. S. Turner, W. R. Macdonald, A. T. Wood, John Eastwood, Thos. H. Macpherson, Wm. Dixon, George Bull, A. D. Braithwaite, George Rutherford, Dr. O'Reilly, Dr. E. G. Kittson, W. F. Findlay, R. S. Morris, R. Hills, E. P. Aitkin and John Harvey.

When the minutes of the last meeting had been read by the treasurer, H. D. Cameron, the president, George H. Gillespie, arose to move the adoption of the annual report, printed copies of which were in the hands of the shareholders. The report was as follows:

REPORT.

The directors have the pleasure of submitting their twenty-first annual report, showing the results of the society's business for the past year.

After defraying all expenses of management and providing for all losses and for interest on borrowed capital, there remained a net profit of \$94,475.85. Out of this two half-yearly dividends, at the rate of 7 per cent., together with the personal property tax, were paid; \$15,000 was carried to the reserve fund, and the balance, \$1,515.46, was carried to the contingent fund.

The reserve fund now amounts to \$290,000 and the contingent fund to \$28,000.

The repayments on loans for the year were satisfactory, amounting to the large sum of \$949,507.30.

Continued on page 1141.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th February, 1893.

CAPITAL.

LIABILITIES.

ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,700,000	10	1,620,541	28,467	5,622,852	3,329,728
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,935,947	23,344	5,710,930	11,557,741
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,400,000	10	1,013,555	1,161	3,357,829	6,531,739
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	315,000	7	984,208	18,472	1,896,686	3,596,841
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	525,000	8	783,872	19,210	1,834,851	3,012,138
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,947,930	1,023,970	8	1,392,427	22,344	337,074	2,485,437
7	Traders Bank of Canada...	do	1,000,000	607,400	607,400	55,000	6	600,620	74,283	730,325	2,404,213
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	850,000	8	1,077,663	16,371	5,998	1,463,224
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,343,300	710,902	8	942,707	17,976	7,513	1,269,834
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	366,035	80,000	7	302,330	.....	144,574	1,083,251
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,027,893	1,278,442	431,305	13,285,552
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	7 1/2	1,109,238	1,801	20,683	2,119,251
13	Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	550,000	6	752,446	8,776	167,318	1,528,606
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	175,000	7	335,871	19,818	50,000	840,634
15	Banque Ville-Marie.....	do	500,000	500,000	479,500	.....	6	280,974	5,051	.....	140,950
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	200,000	6	516,099	19,429	37,407	720,690
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,150,000	8	1,648,470	14,827	6,756	5,315,820
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	2,725,000	7	8,023,045	198,153	2,024	3,675,397
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	.....	6	404,504	3,791	13,498	759,356
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	603,176	17,379	6,331	4,639,668
21	Union Bank	do	1,200,000	1,200,000	1,200,000	225,000	6	981,792	5,689	383,036	1,026,758
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	254,937	.....	.....	46,688	.....	7,692	5,122
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	309,525	25,000	6	230,627	.....	4,605	45,777
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,815	625,000	7	720,316	22,811	14,156	492,941
NOVA SCOTIA.											
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,050,000	8	1,088,540	280,283	20,537	1,229,516
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	510,000	6	926,046	91,470	37,691	1,141,671
27	People's Bank of Halifax.	do	800,000	800,000	700,000	130,000	6	487,642	6,690	.....	357,893
28	Union Bank	do	500,000	500,000	500,000	120,000	6	223,760	3,817	.....	344,094
29	Halifax Banking Co.....	do	500,000	500,000	500,000	210,000	6	440,572	15,704	.....	400,701
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	91,253	16,424	.....	61,817
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	44,842	.....	.....	59,895
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	280,000	87,000	6	91,437	8,011	.....	55,680
NEW BRUNSWICK.											
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	525,000	12	420,361	16,838	.....	520,899
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	109,361	6,925	.....	42,677
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	98,624	10,583	.....	82,750
MANITOBA.											
36	Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,500	552,850	50,000	6	313,335	.....	91,464	719,651
BRITISH COLUMBIA.											
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,230,463	6	772,906	256,404	669,702	2,823,668
P. E. ISLAND.											
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	5,290	8	32,976	.....	.....	15,221
39	Merchants Bank of P.E.I.	Charlottetown	900,020	197,911	197,472	40,000	8	98,020	.....	648	84,773
Grand total			75,958,685	63,269,643	61,943,791	25,263,900		32,978,840	2,407,166	3,613,373	66,822,851
											108,140,204

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto.....	\$258,276	1,033,634	82,000	298,141	1,260,060	28,264	124	137,373	63,949	.....	84,974	11,460,534
2	C. Bk of Commerce...	425,264	970,544	143,391	901,586	2,287,752	101,211	4,470	3,885,961	.....	155,411	1,803,946	17,151,671
3	Dominion Bank	223,830	789,165	75,000	354,889	1,532,646	117,926	.....	1,457,868	.....	.....	334,022	7,740,729
4	Ontario Bank	175,786	341,376	50,676	236,226	756,227	118,155	.....	149,100	57,228	33,645	233,810	6,068,182
5	Standard Bank	143,534	306,939	38,706	158,109	1,420,209	177,907	.....	122,746	38,065	148,666	1,160,970	3,682,482
6	Imperial Bank of Canada.	293,224	688,400	70,500	315,706	1,269,863	245,682	407	232,850	71,831	172,783	980,422	7,712,616	
7	Traders Bk. of Can.	84,150	167,231	27,505	111,261	920,720	126,135	.....	18,970	.....	302,550	.....	2,985,570
8	Bank of Hamilton.....	175,919	365,715	52,330	126,392	488,023	114,387	.....	153,200	.....	321,270	369,350	5,875,405
9	Bank of Ottawa	120,323	123,448	45,800	96,871	190,077	143,179	277	139,948	.....	173,300	30,000	6,005,368
10	Western Bk. Can..	24,567	32,142	16,657	13,747	.....	373,115	21,119	18,241	13,114	25,000	216,754	1,204,972
QUEBEC.														
11	Bank of Montreal	1,813,266	2,278,556	280,000	1,149,489	129,793	301	9,956	11,423,570	578,674	540,000	1,245,661	819,468	28,661,735
12	Bank of B. N. A.	367,397	827,891	59,898	245,097	493,845	8,142	379	800,336	.....	.....	.....	8,463,063
13	Banque du Peuple.....	106,539	288,430	38,570	160,912	1,230,304	.....	16,236	49,643	.....	.....	.....	5,757,199
14	Bk. Jacques-Cartier	34,400	223,253	22,187	180,930	381,393	.....	19,869	37,025	24,981	.....	.....	2,551,692
15	Banque Ville-Marie.....	15,648	36,551	21,000	68,625	19,619	5,867	.....	4,158	.....	.....	800	1,002,734
16	Bk de Hochelega...	70,870	262,076	29,644	137,247	581,600	6,925	4,303	144,648	5,988	.....	.....	3,023,064
17	Molsons Bank	219,670	559,953	90,000	424,247	523,172	151,531	9,794	198,988	.....	104,376	378,656	10,885,650
18	Merchants Bank	276,999	670,140	153,899	638,120	1,961,172	84,710	8,641	1,262,288	.....	1,072,132	129,354	16,464,502
19	Bank Nationale	85,078	202,199	35,332	183,806	301,670	308,679	2,488	.....	564	35,000	.....	3,670,058
20	Quebec Bank	81,332	547,271	32,786	277,756	2,061,196	2,033	3,282	33,119	.....	146,433	341,603	8,262,094
21	Union Bank Can	43,057	243,326	62,000	263,588	378,866	30,309	.....	25,844	.....	.....	.....	6,030,117
22	Bank de St. Jean	2,544	3,091	2,647	1,139	11,107	28,168	.....	12,493	.....	.....	.....	207,851
23	B. de St. Hyacinthe	17,211	21,369	13,100	17,806	84,100	96,023	1,263	48,211	.....	.....	.....	1,003,109
24	Eastern Tp. Bank.	112,417	98,481	40,819	35,083	.....	496,195	3,455	154,904	.....	13,000	.....	4,601,828
NOVA SCOTIA.														
25	Bk. of Nova Scotia.....	343,764	401,166	61,879	249,517	480,402	127,921	4,016	157,081	.....	.....	322,441	1,030,459
26	Merchants Bk. Hal.	148,914	444,373	49,063	200,777	567,068	75,667	.....	179,174	15,000	373,444	232,000	5,069,632
27	People's Bk of Hal.	30,682	54,776	24,768	159,825	44,776	38,759	.....	25,279	32,980	.....	7,783	2,167,025
28	Union Bk of Hal'.	25,434	49,089	20,000	35,278	.....	113,741	.....	2,742	1,000	254,851	.....	1,389,845
29	Halifax Bank'g Co.	37,520	167,498	23,944	62,526	25,000	40,540	.....	119,104	.....	.....	.....	2,726,198
30	Bank of Yarmouth.....	30,159	26,194	4,300	9,719	.....	107,495	2,016	78,102	19,200	71,000	.....	698,769
31	Exchange Bk Yar.	3,609	7,210	3,000	4,975	.....	6,054	.....	23,752	.....	35,000	.....	302,660
32	Com. Bk. Windsor.	14,675	16,058	4,803	7,878	.....	14,910	.....	9,034	5,510	.....	.....	707,236
N. BRUNSWICK.														
33	Bk of N. Brunswick	185,576	147,000	23,305	50,042	96,154	53,683	.....	73,008	10,827	.....	12,227	250,167
34	People's Bank	10,995	19,130	6,730	4,775	300	6							

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
204,451	422,187	25,628	9,995	11,872	315	10,841,981	185,789
		5,014	11,872	549,456	3,373	21,695,053	315,272
		120		138,499		11,316,803	471,000
63,108		329			20	6,707,243	496,849
		1,860				5,810,715	149,860
		914		288,975		9,435,874	312,769
15,446				406,505		4,089,402	273,830
100,000		257		186,461		6,717,237	32,223
						5,245,564	35,993
					16,934	1,546,990	9,140
690,184		1,890			109,304	31,575,051	852,000
43,337		346	21,642		13,276	10,575,458	5,529
		3,937		33,287	40,942	6,193,379	221,165
		865		14,121	1,797	3,047,748	178,738
			1,654		6,217	1,097,279	89,087
			2,930		17,144	3,473,413	196,588
60,190		4,789	6,123	910,872	47,751	11,814,262	131,563
785,705		5,758		865,732	11,070	15,289,240	1,086,739
			145	3,461		3,207,836	180,000
17,881		24,924		233,206		7,486,365	
83,613		1,020		270,079		5,300,669	
200,000		3,787			510	98,814	18,927
		203				1,000,695	51,219
				22,214		3,513,623	309,820
48,922		21,766	22,705	341,057	3,989	7,415,347	37,862
287,224			283	357,601	1,471	5,779,651	292,021
6,375					21,530	1,762,530	73,399
			5,075	218,194	26,039	1,320,783	5,250
30,406					20,288	2,421,394	18,071
		2,372		2,654		661,217	55,300
					2,185	225,219	41,862
10,195			904		7,990	451,227	113,246
73,851					45,000	2,240,286	349,339
34,217						348,101	34,794
		388	4,882			292,963	17,704
125,000		3,069		622,465	168	1,420,173	85,361
		400				5,897,343	
					1,292	84,047	22,042
					106	224,320	90,407
125,000	3,167,869	108,791	87,710	4,766,619	397,465	217,614,977	7,186,872

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		5,623	6,230	120,000		14,939,807	358,130	1,053,235	1,663,300	
		177,515	21,842	178,879	624,063	78,263	28,971,273	418,000	3,146,000	
		98,398	9,940		275,575	5,453	14,416,367	229,000	1,027,992	
		53,140	101,277	29,300	165,832	896	8,685,664	170,800	381,100	
		19,419		90,000			7,426,627	143,749	290,350	
		42,069	54,355	94,733	280,655	20,500	12,621,080	991,109	683,224	
		13,262		963	22,507	18,040	4,808,818	83,000	156,000	
		163,642	6,755	10,553	233,888	57,278	8,743,865	175,225	270,150	
		54,585	25,627	1,916	51,000		7,472,733	119,782	126,100	
		22,506				9,505	1,999,446	30,937	31,657	
400,000		275,782	2,573	41,321	600,000	650,266	50,860,319	1,822,000	2,468,000	
156,837		305,163	13,895		360,000	28,336	12,110,649	361,612	876,825	
		47,473	85,077	89,206	66,730	6,739	7,969,641	104,830	341,266	
		26,156	66,619	49,979	90,44	113,511	3,812,174	39,653	215,693	
		51,470	48,192	12,386	33,08	268,831	1,568,165	18,439	16,084	
		50,000	61,219	48,564	33,800	5,750	26,902	4,491,611	65,580	
		100,000	93,938	61,190	3,226	190,600	14,728,810	219,383	549,036	
		250,000	101,623	191,729	58,771	510,927	71,716	24,331,917	237,000	
			80,171	25,842	1,444	141,263	46,481	4,585,005	87,000	
			146,730	65,606	11,711	182,700	10,890,460	37,876	592,121	
			73,603	18,183	3,700	189,850	12,701	7,375,267	42,142	
			46,543		34,905		19,811	370,306	2,475	
			26,291	25,439	10,045	15,700	2,436	1,388,091	17,738	
			69,645	46,404	75,902	101,723	28,854	5,745,714	110,341	
		16,136	11,738	18,691	83,512	12,817	9,961,330	309,229	428,117	
		14,389	1,500	1,000	64,000	12,479	7,468,956	145,680	356,900	
		28,423		1,877	60,737	1,351	3,629,085	29,268	163,982	
					59,000		1,960,975	28,045	38,049	
		35,671	7,343		1,800	7,472	3,358,953	36,634	134,690	
		3,369	3,560		8,000		1,060,446	30,343	26,244	
		6,517			23,428		516,305	4,864	7,982	
		11,771			4,000	103	795,882	14,649	15,916	
		3,859			30,000	2,275	3,311,900	184,898	145,764	
		601	15,488		6,000	16,339	668,333	10,767	18,528	
		6,310	2,000	1,926	12,000		547,318	9,673	12,963	
		69,125	36,997	11,835	9,650	10,233	2,033,060	5,275	18,600	
		29,811	17,830		126,067	1,009	6,651,293	445,832	709,946	
		128	501	341	250	655	138,005	742	2,547	
		1,756		2,965	8,799	4,971	464,458	11,155	19,768	
1,056,916	2,297,630	1,611,715	774,375	4,831,276	1,865,788	301,752,118	6,516,182	13,095,294	33,736,404	

J. M. COURTNEY, Deputy Minister of Finance.

It is satisfactory to note that while there has been a net increase of \$52,446.84 to the borrowed capital, there has been an actual decrease in the interest charge to the extent of \$1,713.87. The society's borrowed capital now amounts to \$2,370,188.74.

In June last two of the directors spent some time in the Province of Manitoba, and looked at a number of securities held by the society in the country round Brandon, the region around Portage la Prairie, and the Souris district. They were pleased with the appearance of the country, and the securities which they examined appeared to them to be ample.

The directors had rented for an office the building hitherto owned and occupied by the Imperial Bank of Canada, in Brandon, with the option of buying it. In the course of the year it was found desirable to exercise the option, and the property is now owned by the society. The property is situated in one of the best and most central positions in the town, and the directors consider that it is a judicious investment.

The directors have deemed it prudent to apply to Parliament for power to increase the capital stock, and to do business in any of the provinces of the Dominion. While asking for these powers from Parliament, it does not necessarily follow that the directors will use them unless circumstances arise which will render such action to be in the interests of the shareholders.

In view of the continued depression of real estate, the directors have reason to congratulate the shareholders on the success and progress of the society, and look with satisfaction at the position the society has attained on the completion of the twenty-first year of its existence.

All of which is respectfully submitted,
GEO. H. GILLESPIE, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1892.

ASSETS AND LIABILITIES.

Liabilities to Stockholders—

Share capital paid up.....	\$1,100,000 00
Contingent fund	28,000 00
Reserve fund.....	290,000 00
Dividend No. 43 (payable 2nd Jan., 1893).....	38,500 00
	<u>\$1,456,500 00</u>

Liabilities to the Public—

Savings bank deposit.....	\$1,049,967 00
Sterling debentures.....	736,667 08
Currency debentures.....	205,171 33
Debenture stock..	378,383 33
Interest on debentures.....	12,336 17
Sundry accounts..	34,959 76
	<u>2,417,484 67</u>
	<u>\$3,873,984 67</u>

Assets.

Net value of investments.....	\$3,577,946 19
Premises in Hamilton and Brandon.....	96,526 00
Cash on hand and in banks....	199,512 48
	<u>\$3,873,984 67</u>

PROFIT AND LOSS.

Dr.

To dividends Nos. 42 and 43.....	\$77,000 00
Personal property tax..	960 39
	<u>\$77,960 39</u>
Interest on deposits, debentures, debenture stock and expenses ..	94,538 82
Expenses (including cost of management, fuel, taxes, and attendance, etc., for buildings, auditors' & officers' salaries, etc., at head office and Brandon branch)....	\$23,200 12
Directors' compensation	3,500 00
Commission, solicitors' and valuers' fees ..	4,665 90
Inspection of land	4,279 08
	<u>35,645 10</u>
Contingent Fund.....	1,515 46
Reserve Fund	15,000 00
	<u>16,515 46</u>

\$224,659 77

Cr.
By interest earned, rents, etc. . . . \$224,659 77

\$224,659 77

H. D. CAMERON,
Treasurer.

Hamilton, February 2, 1893.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans) and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A., } Auditors.
MAITLAND YOUNG,
Hamilton, February 10, 1893.

In moving the adoption of this report, President Gillespie said: According to the rules of the Hamilton Provident and Loan Society, the annual general meeting of the shareholders must be held on the first Monday in March. A meeting was held on that day this year, but in deference to the memory of the late Mr. Gurney, who was a valued director of the society, and whose funeral took place on that day, the meeting was adjourned without doing any business for a fortnight, or till to-day. I have therefore now pleasure of again moving the adoption of the annual report of the society on the business of the year ending December 31, 1892.

This is our twenty-first year in business. We have in fact attained our majority, and when I inform you, as you will see by the figures in our report submitted, that after paying two half-yearly dividends and personal property tax, amounting to \$77,960.89, we have added to reserve account the sum of \$15,000, and to contingent fund the sum of \$1,515.50, I think we may congratulate ourselves upon the position of the society. Our reserve fund now amounts to \$200,000, and our contingent fund to \$28,000. Repayments on loans were large during the year, amounting to \$949,507.30. The rates of interest on loans have been coming down, but as against this the rates we pay on borrowed capital have also come down, as you will perceive in the fact that on increased borrowed capital of \$52,446.84 we have actually paid \$1,713.87 less interest than last year.

About the end of 1891 we opened a branch of our business in Brandon, Manitoba, and two of the directors visited that part of the Dominion last summer and spent a couple of weeks looking into our investments. All those they saw seemed desirable, and whilst last year's crops in quantity and prices obtained for them were disappointing, still payments to the end of December were quite satisfactory. The premises we rented in Brandon for our office were formerly occupied by the Imperial Bank, are situated in the centre of the business portion of the town and on a corner of the principal business street. In renting these premises, we had inserted in our lease the privilege of purchasing the same at \$7,500, and as the bank could sell the property at that figure, the society purchased them during the summer, and we consider the purchase a prudent one.

We have applied to Parliament for power to increase our capital to \$3,000,000, and to do business in any of the provinces of the Dominion. The bill has passed both houses and only awaits the sanction of the Governor-General.

Whilst your directors deemed it prudent to have these extended powers, they have not yet discussed the propriety of making any new issue of stock, as on December 31 last they had available under their present charter the sum of \$230,000, and had cash in banks amounting to \$199,512, fully \$400,000 available for business.

The directors have selected Mr. Geo. Rutherford to fill the vacancy at the board caused by the death of the late Mr. Gurney. They feel assured Mr. Rutherford will be an acquisition to the Board, and hope the shareholders will confirm the selection.

I have much pleasure, gentlemen, in moving that this report be adopted.

A. T. Wood, vice-president, seconded the motion, and in doing so said: There is really no necessity for me to add anything to the president's remarks. He has given you all the information that is necessary, and he is quite justified in congratulating the shareholders on the result of the year's business. We all know that for seven or eight years past the rate of interest has been steadily coming down,

When this society was started, twenty-one years ago, we were able to secure a good, fair rate of interest, and thus were enabled to make good profits, pay reasonable dividends, and add considerable every year to our reserve fund. But your directors took occasion to warn the shareholders from time to time that this would not continue, but that a decreased rate of interest must be looked for.

Referring to the Manitoba business, mentioned by the president in his remarks, it is not altogether an experiment, and good results are sure to be had from that country. When we have been established there three or four years, and as the country becomes more settled up, the demand for money will increase, we will receive a good rate of interest, and that will help us to continue paying good dividends.

I am satisfied that the officers of the society will continue to watch over its affairs with the same care they have exercised in the past. The confidence the public has in us is shown by the large amount of money left with us on deposit. These deposits have reached so large an amount that your directors find it difficult to invest it all. This shows that all are aware of the soundness of the institution, and still have confidence in it. With a continuance of the same careful and sound management, the progress of our society will be, I am assured, onward and upward. I have much pleasure, sir, in seconding your motion for the adoption of the annual report.

The report and financial statement were then adopted unanimously by the shareholders.

The following gentlemen were re-elected directors: Geo. H. Gillespie, W. H. Glasco, T. H. MacPherson, Wm. Gibson, M.P., Alex. Turner, Walter R. Macdonald, A. T. Wood and Geo. Rutherford.

Messrs. W. F. Findlay and Maitland Young were reappointed auditors for the ensuing year.

The directors were authorised to procure a portrait in oil of the president and have the same suitably framed and hung in the board room of the society. This was proposed in a neat speech by John Eastwood, and seconded by David Kidd.

At a subsequent meeting of the directors, Messrs. George H. Gillespie and A. T. Wood were re-elected president and vice-president respectively.

EXCELSIOR LIFE INSURANCE COMPANY.

The general annual meeting of the Excelsior Life Insurance Company was held in Toronto, on Tuesday, February 14th, at the company's new offices, corner Adelaide and Victoria Streets. The attendance of shareholders was large and representative. A number of the company's general and district agents were also present.

Mr. E. F. Clarke, M.P.P., was called to the chair, and Mr. E. Marshall was appointed secretary. The directors' annual report was read by the secretary, and on motion was unanimously adopted.

A glance at the report shows that during the year 636 policies were issued for \$793,500, and the insurance in force on December 31st amounted to \$1,230,750 on 974 policies. There had been a net gain in insurance during the year of \$515,500. The total cash receipts were \$44,229.89, of which \$29,739.54 was for premiums and interest. The expenses of management were \$14,985.29. The net assets now amount to \$87,279, and the reserve to \$31,680. The company's business is confined to the Province of Ontario, and the low death rate experienced is a proof of the great care which has been exercised in the selection of risks.

On rising to respond to a vote of thanks to the president and board of directors for their untiring efforts on behalf of the company, the chairman said that the success achieved by the Excelsior in the 26½ months it had been in business had been very encouraging. Indeed the company had surpassed the record of other companies in nearly every desirable feature. The net increase in business during the year was 72 per cent. The prospects for the future were bright, and the indications were that the business of 1893 would largely exceed that of the year just closed. The death claims since the company has been in business were only \$2,000, being about one fifth of the average rate experienced by other Canadian companies at the same period of their existence; while the expenditure, compared with the amount of

business in force, was 25 per cent. below the average. The rate of interest earned on its invested assets was higher than that of any other company doing business in Canada, and the security of the investments was unsurpassed. With such evidence it is easy to predict for the Excelsior a successful career.

Dr. Ferguson, in responding to the vote of thanks tendered the medical director and examiners, said the prosperity of a life insurance company depended almost solely on the security and productiveness of its investments, on economy in management and on the rate of mortality experienced. In all these features the Excelsior compared favorably with any other company.

Mr. Boddy, superintendent of agencies, presented a comprehensive report on the progress made in 1892, and enumerated a long list of agencies established during the year.

The chairman, in moving a vote of thanks to the company's agents throughout the province, paid a high tribute to their indefatigable energy. The results achieved by them during the past year were a proof of their zeal in the company's interests. The Excelsior had honorable men for its representatives, who secured business solely on the merits and plans of the company. A number of the agents replied, each promising to redouble his efforts and to show big results for the ensuing year.

Messrs. J. W. Lang, Thomas Long, J. K. Leslie, S. J. Parker, J. R. Armstrong, Dr. Urquhart, Dr. Palling and other gentlemen addressed the meeting.

The directors of last year were unanimously re-elected.

After the usual votes of thanks were passed and auditors had been appointed, the meeting adjourned, congratulations being the order of the day at the gratifying condition of the company's affairs.

At a subsequent meeting of the board E. F. Clarke, Esq., M.P.P., was unanimously re-elected president, and Messrs. J. W. Lang and J. K. Leslie, vice-presidents.

The executive committee of last year was also re-elected.

THE "GOLD CURE."

Referring to a paragraph on the subject of the "gold cure" copied by us from the *Montreal Witness*, we have received a letter from Dr. McBride of Oakville. The doctor takes issue with the statements of the extract, and asserts that while there are "fake" gold cures and pretentious quacks in Canada as well as in the States, there have been notable cures effected by the Dwight treatment. This may be true: there are certainly temporary cures effected; we have seen persons who have taken the treatment and who, some months or a year afterward, had suffered no relapse. Still there are, whether the doctor knows it or not, numerous failures, a lot of relapses and there is a vast deal of dissatisfaction with "the gold cure," "the intercontinental cure," and the various other so-styled cures of that great curse, alcoholic drunkenness. The friend in Montreal who enclosed us the *Witness* clipping last week, speaks of the professed cures of "people they did not cure or even make better," and he is not a professional man; but the writer quoted by the *Witness* was a writer in an American medical journal and may be presumed to have knowledge whereof he speaks. The deduction from Dr. McBride's letter is that there are gold cures and gold cures—that some of them are humbugs and that some have given reasonable proof that they can help the drunkard to cure the habit:

"Very few medical men to-day," alleges the doctor, "can be found to deny that the Gold Cure has been a scientific success." Well, we happen to know that at the meeting of the American Medical Association held in Detroit last year this very treatment was unmistakably condemned by some of the most scientific men of the day. In our judgment the grace of God and human treatment suited to his temperament are needed to cure the drunkard. No empirical method can cure every case alike.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 22nd, 1893.

CEMENTS AND FIREBRICKS.—Cements have advanced about ten cents a barrel, and English is now held at \$2.45 to 2.60; of Belgian

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Mutual Life



INSURANCE COMPANY, OF NEW YORK.

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1892.

ASSETS, \$175,084,156.61

Reserve for Policies (American Table 4 Per Cent.)	\$159,181,067 00
Miscellaneous Liabilities	734,855 67
Surplus	15,168,233 94

INCOME

Premiums	\$32,047,765 34
Interest, Rents, &c.	8,191,099 90
	<hr/> \$40,238,865 24

DISBURSEMENTS

To Policy-Holders	\$19,386,532 46
For Expenses and Taxes	7,419,611 08
	<hr/> \$26,806,143 54

THE ASSETS ARE INVESTED AS FOLLOWS:

United States Bonds and other Securities	\$65,820,434 89
Loans on Bond and Mortgage, first lien	69,348,092 24
Loans on Stocks and Bonds	10,394,597 50
Real Estate	15,638,884 26
Cash in Banks and Trust Companies	7,806,672 55
Accrued Interest, Deferred Premiums, &c.	6,075,474 87
	<hr/> \$175,084,156 61

INSURANCE AND ANNUITIES

Insurance Assumed and Renewed	\$654,909,566 00
Insurance in Force	745,780,083 00
Annuities in Force	352,036 01
	<hr/> \$ 82,732 98
Increase in Annuities in Force	630,820 60
Increase in Payments to Policy-Holders	2,604,130 71
Increase in Receipts	3,137,266 78
Increase in Surplus	15,577,017 93
Increase in Assets	47,737,765 00
Increase in Insurance Assumed and Renewed	50,295,925 00
Increase in Insurance in Force	

NOTE.—In accordance with the intention of the management, as announced in November, 1891, to limit the amount of new insurance actually issued and paid for in the accounts of the year 1892, to One Hundred Million Dollars, the amount of insurance in force, as above stated, includes the amount of such voluntary limit with but a slight increase unavoidable in closing the December accounts.

I have carefully examined the foregoing Statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the surplus a dividend is apportioned as usual.

ROBERT A. GRANNISS, Vice-President.

- ISAAC F. LLOYD, 2nd Vice-President.
- WILLIAM J. EASTON, Secretary.
- JOHN A. FONDA, Assistant Treasurer.
- WILLIAM P. SANDS, Cashier.
- JOHN TATLOCK, jr., Assistant Actuary.
- WILLIAM G. DAVIES, General Solicitor.
- WALTER R. GILLETTE, General Manager.
- FREDERICK SCHROEDER, Assistant Secretary.
- HENRY E. DUNCAN, Jr., Corresponding Secretary.
- FREDERIC CROMWELL, Treasurer.
- JAMES TIMPSON, 2nd Assistant Treasurer.
- EDWARD P. HOLDEN, Assistant Cashier.
- EDWARD F. L.A., Actuary.
- EMORY McCLINTOCK, L.D., F.L.A., Actuary.
- CHARLES B. PERRY, 2nd Assistant Actuary.
- WILLIAM W. RICHARDS, Comptroller.

Medical Directors:
ELIAS J. MARSH, M.D. GRANVILLE M. WHITE, M.D.

HENRY K. MERRITT, Manager,
31, 32, 33, Bank of Commerce, Toronto.

there is at present little or none here. Prices for spring importation will be about the same as last year, makers' prices and freight rates showing no material change. Firebricks steady at \$18 to 25 per M., and in very fair request.

DAIRY PRODUCTS.—The ordinary steady jobbing demand for butter is to be noted, and there is some scarcity of good dairy stock, for which firm prices are asked; creamery is in better supply. We quote, creamery, 22 to 24c.; dairy, townships, 21 to 22½c.; Morrisburg, 20 to 23c.; Western, 18 to 20c. per lb. Cheese shows some little decline in Liverpool, but there is only about stock enough here for local wants, and prices are firm, at 1½ to 12c. Eggs are in very fair supply at 19 to 20c. per dozen.

DRUGS AND CHEMICALS.—We cannot note much in the way of news in these lines of merchandise. In opium there is a little easing off from the late stiffness, as crop reports from Smyrna are rather more favorable; morphia continues very firm; quinine is dull and flat; camphor keeps very dear, and substitutes are being largely used for anti-moth purposes; chlorate of potash rules high, and is likely to continue so; oil peppermint is held very firmly in the United States. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bi-chromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.60 to 3.90; morphia, \$1.45 to 1.60; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude 85 to 90c. per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 75 to 80c.; American do., 70 to 75c.; insect powder, 25 to 35c.

DRY GOODS.—The change back to the cold and windy weather, which has prevailed for the last ten days or so, is not favorable to retail trade, but wholesalers report a pretty steady run of orders and travellers are pretty well started out on the sorting trip. Money is decidedly quiet, and the tone of country letters in this respect is generally of a complaining character. Roads in many parts are described as very bad. A letter just to hand from a Montreal buyer now in England speaks of quiet trade there, and he has rarely seen Manchester so dull. He describes cottons, linens and silks as firm in Britain, and he finds some stiffening in lines of woollen into which shoddy enters, owing to the anticipation that there may be a prohibition of the importation of woollen rags from the continent.

MONTREAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal elevators were as follows, on dates given:

	Mar. 20, 1892.	Mar 18, 1893.
Wheat, bushels	566,359	568,968
Corn "	14,441	13,977
Oats "	537,474	518,510
Rye "	38,167	35,216
Peas "	352,941	347,646
Barley "	80,861	80,936

Total grain 1,590,243 1,565,253
The stock of flour in store at Montreal on 20th March was 64,059 barrels, as compared with 60,677 barrels the previous Monday.

GROCERIES.—No improvement can yet be noted in this line; indeed there is hardly enough business doing to test values, and we can find little to write about. Spring freight rates will go into effect on April 3rd, and this will in all probability induce some degree of activity. Teas are dull of movement, but show no weakening of values, especially in Japan; the London market for blacks is reported quiet. Sugars are pretty steady, at the same time existing prices, namely, 4½c. per lb.

for granulated at refinery, and 3½c. for cheapest yellows, though this latter figure is occasionally shaded a sixteenth to meet the competition from the darker grades of lower province production. There is nothing new in molasses, and 34 to 35c. per gal. is the general asking price for Barbadoes. Canned goods are still without any life.

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GEO. EDWARDS,

Chartered Accountant

Auditor. Liquidator, Assignee, Receiver, Offices: No. 35 Bank of Commerce Building, 19 to 25 King St. W., Toronto. Telephone 1163.

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17722

THOMAS FLYNN.

HIDES AND TALLOW.—Calfskins continue to excite the most interest in these lines, and it is said as high as 7½c. and over has been paid in some cases, though 7c. is the general quotation. Green cow hides are very dull and coming in slowly; dealers still pay 5, 4 and 3c. for Nos. 1, 2 and 3 respectively; sheepskins are worth 95c. to \$1.05 each. Rendered tallow is quoted at 7 to 7½c. per lb.

LEATHER.—We can hear of very little new in this line of trade, and the aggregate of business is about as at last report. Tanners continue to talk of firmer prices for sole and splits, but previous quotations still hold. An English circular just to hand reports a fair demand for splits, especially medium and lighter selections; glove grain leather is also wanted, and some advance is asked; buff is being sold to some extent, and anything low-priced is quickly taken up. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do., No. 2 to B. A., 17 to 19c.; 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 27c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; 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.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; 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 bridle, 45 to 55c.

METALS AND HARDWARE.—There is no particular change in the situation. In heavy metals, as a rule, sellers seem more anxious to do business than buyers, being apparently desirous of realizing before new stocks arrive. Trading in pig iron has been quiet since last report, though we hear of a sale of 100 tons of Carnbroe being put through at \$19 at time of writing. Warrants are called at about former figures, namely 40s. 9d. Spring prices will open about \$2 less than present figures probably. Tin plates will also probably be a little easier; Terne plates are very dull, and can be bought at easier prices in lots. We reduce quotations slightly. Pig lead is firmer at home, but local prices are not; in fact a 10-ton lot could be done at \$2.90; copper slightly easier at 13 to 14c. per lb. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19 to 19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.00 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., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¼c.; tinned sheets, coke, No. 24, 6 to 6¼c.; 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, \$2.90 to 3.25; sheet, \$4 to 4.25; shot,

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BEGETS
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Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.
J. H. WALKER, Manager.

Tenders for Debentures.

SEALED TENDERS will be received by the undersigned up to April 13th, 1893, for an issue of Seven Hundred and Twenty-Five Thousand Dollars of City of London Consolidation Debt Act, 1891, Debentures, bearing interest at the rate of 4% per annum.

For particulars and terms of tender apply as above.

Debentures can be issued in Sterling or Currency as required.

The highest or any tender not necessarily accepted.

JOHN POPE, Treasurer.
Treasurer's Office,
London, Ont., March 1st, 1893.

**FIRE BRICK
FIRE CLAY GOODS
GAS RETORTS
FURNACE LUMPS**

PRICES QUOTED FOR

Scotch, English or American Goods.

Import Orders solicited.

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

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General Agent.

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

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The Largest Scale Works
IN CANADA.

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

Improved Show Cases.
REDUCED PRICES.

C. WILSON & SON
46 Esplanade St.,
TORONTO.



\$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 23c.; bar tin, 25c.; ingot copper, 13 to 14c.; sheet zinc, \$5.50 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/4 inch, 5c.; 3/8 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 5/8 in., 4c.; 3/4 in. 3 1/2c.; 7/8 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Linseed oil has eased off a little in England, but local quotations are steady; turpentine rules very firm South at 38c., and our quotations as advanced lately are steadily held; fish oils are being little dealt in, but are steady in price; castor oil is gradually advancing in England and the East. We quote:—Turpentine 56 to 57c. per gal.; Linseed oil, raw, 62c. per gal.; boiled 65c.; olive oil, none here; castor, 7 1/2c. in cases; smaller lots, 8c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class brands only), \$5.25; No. 1, \$4.87 1/2; No. 2, \$4.50; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

WOOL.—The situation continues to be a quiet one as far as this market is concerned. Millmen are buying quite moderately. The general quotation for Capes is 14 1/2 to 16c., though some has been sold at 14c.; of Australian there is none, and domestic fleece is also very scarce; B.A. scoured, 30 to 35c. per pound.

TORONTO MARKETS.

TORONTO, March 23rd, 1893.

DRUGS.—Business during the past week has been fairly good, but not at all brisk. It would appear that all drugs are firm with the following a shade higher: cocaine, \$8.50 to 9.50 per oz.; tartaric acid, 42 to 45c.; a fair quantity of heavy chemicals are moving. Payments are good for the season.

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

ARE OFFERING LOVELY

TEAS

BLACKS AT 35C. AND

JAPANS AT 18C.

VALUES are so good the trade are taking these freely and making handsome profits on same.

DRY GOODS.—During the week there has been a comparative lull in business. Enquiries, however, have been fairly numerous for challies, both woollen and cotton, and muslin fabrics in French styles. The few soft days stimulated enquiry too for gloves and summer hosiery, but demand for staples has been very limited, and the present raw, damp, snowy-blowy weather is not good for spring trade. The most marked feature of the trade, perhaps, has been the active demand for silk goods. A prominent wholesale merchant assures us that it has not been so large within the last fourteen years. A very active demand exists for flannelettes, and it is almost beyond the capacity of the mills to supply the orders for plain goods.

FISH.—A very fair trade is doing. We quote: lake herring, \$2 per 100 count; steak cod 8 1/2c.; salmon trout, 7 1/2c.; white fish, 7 to 7 1/2c.; haddock, 5 to 6c.; sea herring, \$2.50 per 100 count; smoked finnan haddie, 7 to 7 1/2c. A supply of fresh British Columbia salmon is in the market, worth 20 to 25c. per lb. Cod fish and flounders are almost out of the market.

FLOUR AND MEAL.—There appears to have been little or no movement in flours during the week; prices are unchanged. Oatmeals are moving at unaltered quotations. Bran is somewhat easier, and we hear of a sale at \$15 per ton for a car on the track.

STOCKS IN STORE.

The quantities of grain in store at Toronto on 20th inst., and a like date last year, were as follows:—

	Mar. 20, 1893.	Mar. 21, 1892.
Fall wheat, bush.	183,019	65,294
Red " " " " " " " "	nil.	3,800
Spring " " " " " " " "	45,942	76,535
Hard " " " " " " " "	74,666	nil.
Goose " " " " " " " "	150	9,000
Oats, " " " " " " " "	49,388	9,163
Barley, " " " " " " " "	45,071	189,054
Peas, " " " " " " " "	3,440	3,494
Rye, " " " " " " " "	nil.	nil.
Corn, " " " " " " " "	727	nil.

Total bush. 402,403 306,340

GRAIN.—During the week there has been a marked decline in the wheat market; winter is 1c. per bush. lower all round; No. 1 and No. 2 spring wheat have declined 1c. per bush.,

ACTUAL RESULTS

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on an ordinary Life Policy of
\$1,000, No 1230, during its
first 20 years, issued for age 37:

In 1872.....	Paid \$26.57	In 1882.....	Paid \$19.29
1873.....	26.57	1883.....	12.33
1874.....	26.57	1884.....	11.69
1875.....	24.71	1885.....	11.35
1876.....	20.85	1886.....	11.35
1877.....	19.16	1887.....	12.19
1878.....	17.32	1888.....	12.6
1879.....	13.02	1889.....	12.41
1880.....	12.65	1890.....	11.91
1881.....	13.29	1891.....	11.88

Total Paid in 20 Years.....\$321.29

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Furniture

NEXT THE MAIL BUILDING

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

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

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

**THE TORONTO FURNITURE
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56 KING STREET
WEST...

while No. 3 at 58 to 59c. shows a decline of 2c. per bushel. All Manitoba wheats are 1c. lower; the movement is small and principally to local millers. The season's movement in barley is nearly over, and there is but little doing. Oats are unchanged. Peas, rye and corn are merely nominal. Buckwheat is scarce, and the market very strong, with quotations at 50 to 51c. per bushel.

HARDWARE.—Business continues much the same as reported last week. Orders are coming in fairly well, those for nails and wire, for spring shipment, being perhaps the largest. Prices remain steady, but we quote: copper, ingot, through competition, is a shade easier at 13 to 14c.; barbed wire is quoted at 4½c.; for some little time boiler plates have been easing off; we now quote them at: ¼ in., \$2.20; 5-16 in., \$2.20; ¾ and thicker, \$2.20; zinc sheets are easier. Payments in comparison with the last week have been up to the average, while city merchants are buying more freely than at this time last year.

HIDES AND SKINS.—During the week there has been no change in hides; sales of cured in car lots at 5½c. per lb. are reported. Sheepskins are not coming in freely, but the demand has fallen off, and the feeling is easy. Calfskins find a ready demand, and quotations have advanced; they are now: green, 7 to 8c.; cured, 9 to 10c. per lb. Tallow, rendered, is reported to be worth 6c. in the Chicago market, while the feeling here is unsettled, with but little business done; the general prices are lower; we quote, rough 2½ to 2½c.; rendered, 7 to 7½c.

OILS.—The home market for burning oils is in an unsettled condition, due to the uncertainty as to the nature of the proposed change in the tariff. An effort is now being made to reduce the flash on Canadian oils; if this can be done, Canadian oils may be enabled to somewhat better stand the competition; we quote: Canadian, 12 to 13c.; Canadian, water white, 17 to 18c.; American, prime white, 17 to 18c. per gallon.

PROVISIONS.—Trade is fair. The receipts of choice butter have been larger, with the feeling easier; a scarcity for low grade still exists. Cheese at 11 to 12c. per lb. is a shade easier. There is a fair demand for dried and evaporated apples, with a movement in small lots. A fair trade, at unchanged prices, is doing in hog products. Dressed hogs are easier at \$8. Pure lard is worth a trifle less at 13 to 13½c.; compound is finding good sale at 11c. per lb. The supply of eggs has increased and the feeling is weak at 15c. per dozen. Dealers are paying \$1.25 to 1.35 for beans and asking \$1.40 to 1.50 per bushel. Honey is dull and unchanged.

SEEDS.—It would appear that most of the seed has been marketed, and the wholesale men are now beginning to sell. The market in clovers is very nervous, prices having ad-

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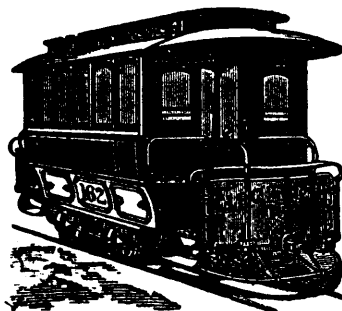
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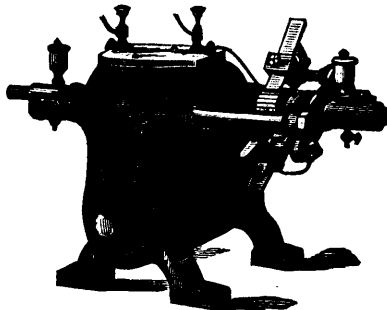


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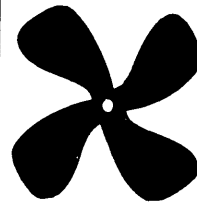
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Grey Cottons, (Sheetings, Drills and White Ducks.

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

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

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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.
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THE CANADIAN OFFICE & SCHOOL FURNITURE
PRESTON, ONT.

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

TORONTO PRICES CURRENT.—March 23, 1893.

Table with 3 columns: Name of Article, Wholesale Rates, and sub-columns for various grades. Includes Breadstuffs, Groceries, and other food items.

Table with 3 columns: Name of Article, Wholesale Rates, and sub-columns for various grades. Includes Groceries, Hardware, and other household goods.

Table with 3 columns: Name of Article, Wholesale Rates, and sub-columns for various grades. Includes Hardware, Iron, and other metal goods.

TORONTO PRICES CURRENT

(CONTINUED.) March 23, 1893.

Table with 3 columns: Name of Article, Wholesale Rates, and sub-columns for various grades. Includes Canned Fruits, Canned Vegetables, Fish, and other food items.

vanced 75 cents per bushel in Toledo during the last week; the feeling here, in consequence, is very strong, and we may expect an advance at any moment. But as the weather still continues wintry, dealers so far have continued the old rates. Timothy is unchanged, but in sympathy with clover; the feeling, if anything, is stronger.

Wool.—The market remains much the same as reported last week. There is a fair demand for low grade fleece, with but few in the market. Pulled are quoted at: combing, 17 to 18c.; super, 21½ to 22c.; extra, 25 to 27c. per lb.; supers appear to be strong and some dealers are quoting 23c. Messrs. Paul Frind and Hughes have received the following cable in reference to the East India wool sales, which opened on the 21st ult.: "Quantity of East India wools declared for auction is 22,000 bales; no change in prices."

LONDON TEA MARKET.

The letter of J. Lewenz & Hauser Bros., dated London, 10th March, says: "A quiet but steady tone has prevailed in the market throughout the week. At auction—notwithstanding the momentary considerable increase in the quantity of Ceylon teas catalogued—the offerings were taken with good competition at fully late rates, while privately rather more business was done in China teas for export. Public sales consisted of: China teas, 14,963 packages, viz., 3,568 Congou, 8,225 scented and Oolong, and 3,170 green; Indian teas, 30,687 packages; Ceylon teas, 21,615; Java teas, 1,031. The terminal market has been quiet, but firm, and quotations have undergone little change. It is reported that in consequence of the very unfavorable weather they have had in Ceylon the export from Colombo during the current month would not reach even five million lbs."



TENDERS.

INDIAN SUPPLIES.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of THURSDAY, 20th April, 1893, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1894, duty-paid, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars relative to the supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment of any newspaper not having had such authority will be admitted. The lowest or any tender not necessarily accepted.

L. YANCOUGHNE,

Deputy of the Superintendent-General of Indian Affairs.

Department of Indian Affairs, Ottawa, March, 1893.

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

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

WM. JONES, Proprietor.

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THE HOTEL VICTORIA.

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Artistically Furnished. Exclusively First-Class

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LIVERPOOL PRICES.

Liverpool, Mar. 23, 12.30 p. m.

	s.	d.
Wheat, Spring	6	4½
Red, Winter	5	7
No. 1 Cal.	6	0½
Corn	4	2½
Peas	5	2
Lard	56	0
Pork	91	9
Bacon, heavy	50	6
Bacon, light	51	0
Tallow	36	0
Cheese, new white	54	6
Cheese, new colored	55	0

ST PATRICK'S DAY.

Keep the day's memory green and buy your new BOILER from . . .

JOHN ABELL Engine and Machine Works, Toronto.

800 ACRES CHOICE FARM LAND

FOR SALE

In the Township of Romney, C. of Kent

Which is the Garden of Canada.

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

EDWARD TROUT, Cor. Church and Court Sts., Toronto.

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets

\$5,000,000

Annual Income

\$900,000

INSURANCE AT RISK

\$22,560,000

NEW INSURANCE 1892

\$3,665,000

GAIN FOR 1892

\$2,000,000

GAIN OVER 1891

\$750,000



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

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HILL'S Wholesale Ledger

—SHOWS—

Cash Payments, Discounts, Credit Notes.

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S MERCANTILE - REGISTER

—SHOWS—

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

REGISTER CONTAINS 13 DEPARTMENTS ARRANGED FOR SIX YEARS IN DAILY, WEEKLY, MONTHLY, HALF-YEARLY AND YEARLY STATEMENTS.

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WITH OR WITHOUT Itemized Statement Sheets Attached . . .

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

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

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



CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858. SEND FOR CUTS AND TESTIMONIALS.

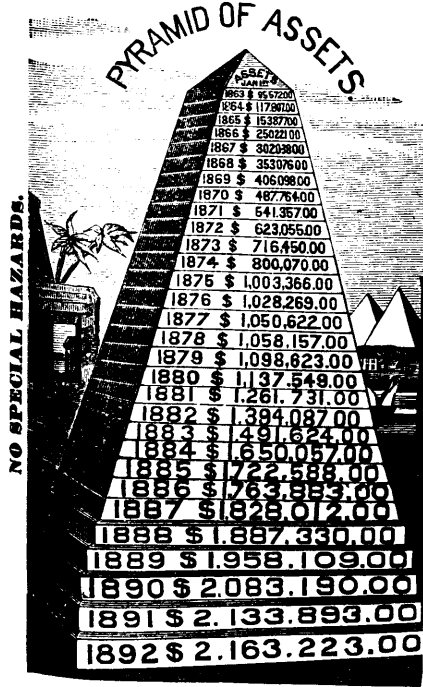
Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
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, . . 82 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

NORMAN MACLEOD

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

AETNA LIFE

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

WESTERN CANADA BRANCH:
No. 9 Toronto Street, Toronto.

W. H. ORR & SONS,
MANAGERS.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance 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.

—THE—

Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, . . . MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.

IT LEADS THEM ALL,

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$175,000,000

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

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

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

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$20,000,000**

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, 1893, \$322,392.

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.

Insure Your Brains.

EVERY MAN having the energy and capacity to earn a dollar knows that brains constitutes the most valuable part of his capital, notwithstanding that his accumulations may be reckoned by hundreds of thousands of dollars. He may have a hundred dollars invested somewhere or it may be a million, but beyond the interest earnings of his investment it is himself which is the producer. His money and his chattels he will hedge around with every guard against loss, he will clap on a fire insurance policy to cover every dollar of his stock—the most unproductive and least valuable part of his capital. But it is brains—the capital inherent in the individual, against the loss or depreciation of which provision is most needed, there is no sort of consistency in protecting your chattels and neglecting to protect your brains. You should insure your brains by a life or endowment policy in the

Manufacturers Life,
Cor. Yonge and Colborne Sts., Toronto.

MUTUAL FIRE UNDERWRITERS.

We were unable last week to give the conclusion of the proceedings of the meeting of mutual fire underwriters held at the Walker House in this city on March 14th and 15th. The president, as we have stated, spoke of the necessity for obtaining a proper system of investigation into the causes of fires. The returns of 48 companies showed that \$148,656 of the total losses were from incendiarism, or causes unknown, and only \$130,350 from all other causes. Mr. Beattie still thinks that Crown coroners looking into the causes of fires would greatly reduce the number, while another safeguard would be taking of only two-thirds of the value as a risk, leaving the owner to bear the remaining third of the loss. The belief of the secretary, Mr. Hugh Black, is that five-eighths of all losses are incendiary, or from unknown causes, and he hints suspicion that the latter are mostly incendiary fires under another name. He insists that rates could be lowered if the rascally incendiaries could be checked.

In the president's address the suggestion was thrown out that mutual companies should be allowed the same privileges in the issue of renewal receipts as stock companies are allowed. After debate on this point it was decided to ask for an amendment to the law which will give the mutual companies power to issue renewal receipts for three-year risks. Legislation will also be asked to regulate the use of steam threshers, which are found to be rather a fruitful cause of fires.

On the second day, Wednesday, discussion having been had upon the clause of the president's address referring to the appointment of fire coroners, on motion of Messrs. Macdonald and Doyle, the executive committee was instructed to urge upon the Ontario Government the appointment of fire coroners, as per the Act of 1891, it being understood that any company requiring the services of the coroner for an investigation pay for such service. The president's address was adopted by the association, and it was resolved that all companies should adopt the plan of first payments instead of assessments. A tabular statement of losses suffered by 50 companies during 1892 was presented by the secretary, showing that about five-eighths of the losses were from incendiarism and unknown causes.

Dr. Hunter, inspector of insurance, after he had addressed the association on insurance matters in general, made some explanation of the Ontario insurance law. He also gave his views on the question of making assessments for losses, as against the better system of charging a first payment in advance. It was resolved to ask the Legislature for an Act which shall have the effect of limiting to the chief agent of a foreign company the power or authority to accept notice of further insurance, and that none but they and the secretaries of provincial companies shall be held to be an agent of a company for the purpose of assenting to further insurance.

On motion, it was decided to ask the Government to appoint a commission to inquire into the cause of and the remedy for the growing evil of losses from incendiary and unknown causes.

The election of officers for the ensuing year was then proceeded with, the following being the result: President, John Beattie, Fergus, beign re-elected; first vice-president, Levi Stauffer, Waterloo; second vice-president, M. W. Cook, Cooksville; secretary, Hugh Black, Rockwood. Executive committee—Messrs. D. C. Macdonald (London), R. J. Doyle (Owen Sound), C. Packart (Stratford), Wm. Turnbull (Brantford), J. I. Hobson (Mosborough).

THE AMERICAN WEST.

A correspondent writing from Cheyenne, in Wyoming, U.S., gives the *Chignecto Post* his views upon the state of affairs in that district, and expresses his own opinion as well as others' about that free and glorious country. It will be observed that he prefers our own land. The writer is Mr. R. S. Pridham, a photographer in Sackville, N.B., who had been out west for his health:

"I have been spending a few weeks here in Wyoming and am writing from Cheyenne, which is the capital city and is built on a bleak, level plain, within sight of the Rockies. The surrounding country is a dreary, barren plain; though in justice to Wyoming I must say that the northern parts are exceedingly rich and

fertile, while untold wealth lies hidden in her hills yet undeveloped. Ladies have been voting in this city for nearly twenty years. Yet it don't cancel the number of saloons and it looks as if nearly all their husbands are saloon keepers or gamblers, etc. Cheyenne appears like a city that might have seen its palmy days. It boasts of being the first city in America to use electric light. The cattle princes here at that time got just about whatever they fancied, and everyone was literally rolling in wealth. . . . This might be termed the land of 'Round ups,' beefsteak and cowboys. No imitation about these boys. The way these fellows ride and get work in strikes a 'tenderfoot' with holy horror. They are a fearless, hardy class of men, nothing half-hearted about them in any way, and they don't give you a thing with one hand and attempt to get it back with the other.

"This is a mild winter for Wyo.; cattle are not housed here and the summer herds are looking well; there is no snow now, but nice, sunny, dry, clear weather—but that ain't saying they have all been pet days by a long sight. There are large numbers of Canadians in this and adjoining States; some of our best boys are to be found here, and on asking them if they are not tired of this rough west with its hardships and are going back to Canada? they exclaim, 'Oh yes, pard, we're going back to God's country to settle. It's the dust we're after.' I think they would get on just as well and better in Canada, if they would rough it, and go at it as hard and earnest as they do here. The social comforts and advantages enjoyed in our country are sorely missed and yearned after here, although \$15 or \$18 per week sounds good. I would judge that men could earn more [relatively] in the provinces at \$9 and \$10 per week. Expenses are very high here. I would not advise our boys to come here. If you are determined to try your fortune away, you will find in your own Canadian North-West a country possessing many advantages over this. Besides, is it not high time for our best bone and sinew to stop helping to build up a country that is always monkeying around us like a boa constrictor, ever ready to 'swallow us up' first chance? It is to be hoped we have honor enough back of us to preserve our autonomy or make a very uncomfortable meal, no 'sandwich' about us.

"Cattle men say that stock thrive and do better in the Canadian North-West, and with less risk from disease, while the soil in the Canadian North-West is richer, and for a great part can be cultivated without irrigation, whereas large parts of the American West have to be irrigated, and as a wheat growing country the Canadian North-West is unmatched. I am not speaking at haphazard when I say that this is no place for a man unless he has capital to invest and is willing to rough it, and those coming here looking for work, unless they have a job in view or friends to fall back on, should have plenty of money and economize in every cent, for the country is full of people out of employment, waiting and watching for something to turn up. There are lots of men and boys here in hard luck and down to begging.

"On the whole, Canada with all her faults is allowed to be the most progressive, peaceful, dignified, and best governed country in America, and offers unsurpassed inducements to bona fide settlers and immigrants. The Canadian North-West is getting a great name about here, and any wide-awake person can see that it is destined to become one of the greatest agricultural, mining, and manufacturing countries on the globe. The Yanks are not slow to see this, and it would appear that they were bent on crowding us in, either by hook or by crook. A Senator here said the other day that Canada was ripe for annexation, and while the tree was young was the time to bend it, or words to that effect. That tree may be young, but it's an oak."

SILVER IN OLDEN TIMES.

THE ANCIENT RATIO BETWEEN SILVER AND GOLD.

In answer to the question how the ancients dealt with the silver question, Professor Max Muller, the Oxford scholar, writes the following interesting letter:

"I am not aware that any learned treatise dealing with the difficulties arising from the depreciation of silver has been discovered as yet among the papyri of Egypt. But there is better evidence of how the ancient people dealt with this difficulty, namely, their gold and

silver coins which exist in our museums. Though silver was nothing accounted of in the days of Solomon, and 'Solomon made silver to be as stones in Jerusalem,' yet the ratio between silver and gold, when coined, was strictly maintained, and the commercial transactions between Palestine, Phoenicia, Egypt, Persia and Greece seem never to have been disturbed by the depreciation of one of the two metals.

"After weighing thousands of gold and silver coins, Professor Brugsch has shown that the ratio between gold and silver in the Egyptian coins was always maintained at 1 to 12½, while Dr. Brandes has shown that in Babylonia and all the countries which adopted the Babylonian standard it was 1 to 13½. There have been slight fluctuations, and there are instances of debased coinage in ancient times. But for international trade and tribute the old Babylonian standard was maintained for a very long time. How, in spite of the uncertain quantity of silver and gold in the markets of the ancient world, in spite of the varying cost of production and of the fluctuating demand for either silver or gold at different times and in different countries, this standard was maintained, it is difficult to say, unless we suppose that the right of coining money was reserved for the king, and that in ancient times his warranty was considered of greater value than it is in our days of free coinage and slight seigniorage.

"Whatever it was, the fact remains that from the sixteenth century B.C., or at all events, if we restrict our remarks to coined money, from the seventh century B.C. to nearly our own time, the appreciation of gold has not been more than ¼, from 13½ to 15. We know that at various periods of the history of the world—for instance, at the time of the Persian wars, of the discovery of the East Indies and of the conquest of America—there was a sudden influx of one or the other of the precious metals; yet the common sense of the great commercial nations of antiquity, in their anxiety to safeguard the interests both of their wholesale and retail traders, seems to have been able to maintain the respect for the relative value of silver and gold coin, if safeguarded by the warranty of the state. I am not going to rush into the question of bimetallic, where wrens make prey and eagles dare not perch."

"SHIN PLASTERS."

A souvenir of old times was found in a pocket-book in the vault of the brick store of Mills Bros. & Heustic, in the shape of a certificate of the St. John corporation, and is worded as follows:—

No. 848. CITY OF ST. JOHN.
4 shillings. June 9th, 1834.

The bearer hereof is entitled to receive the sum of four shillings at the office of the chamberlain in this city.

By order of the Common Council.

B. L. PETERS, J. R. PARTELOW,
Mayor. Chamberlain.

These certificates were called "shin plasters" and were used sixty years ago to pay the servants of the corporation. They long since went out of use. It is supposed that this certificate was in the possession of the late Gilbert White, and was left by him in the safe of his son, G. H. White.—*Sussex, N. B., Record.*

—A statistician says, with reference to the baneful effect of the unavoidable inhalation of metallic dust by cutlers and file cutters, if in an ordinary existence in a healthy atmosphere the number of deaths per 100,000 artificers is assumed to be 100, the figure of mortality resulting from consumption and other lung complaints among the first-named workmen would be 383, and among the sharpeners 396.

—One of the startling events in New England trade circles is the failure of the Atkinson House-Furnishing Co., which has establishments in fourteen cities and towns in the Eastern States, with headquarters at Portland. The liabilities are about \$2,500,000, and the assets, it is claimed, are \$3,000,000. The firm was organized by Byron A. Atkinson, and its founder, who was born in Sackville, New Brunswick, during his thirty-eight years, has had a very busy life. He went to sea at twelve and left it to become a machine-shop apprentice in Boston, thence to making and repairing furniture, and so to house-furnishing on a grand scale—too grand at last, it seems.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. . MONTREAL.

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.
 N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1892.
 Branch Office in Canada—157 St. James St., Montreal.
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. . \$10,000,000
 Reserve Funds, .. . 35,000,000
 Annual Income, upwards of .. . 8,000,000
 Investments in Canada for protection of Canadian Policy-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.

Terse Talks on a Timely Topic.
No. 2.

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

GERMANIA LIFE INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE,
CANADIAN MANAGER
Toronto.

46 King Street West,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3 000,000 ASSETS, \$9,730,689 23

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. . \$2,000,000 00
 Assets, over .. . 1,900,000 00
 Annual Income, .. . 2,800,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, .. . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company. FIRE AND MARINE.

Capital and Assets .. . \$1,515,570

INCORPORATED 1833.

Head Office, .. . TORONTO, Ont.

BOARD OF DIRECTORS:
 GOVERNOR, - - - - - GEORGE A. COX, Esq.
 DEPUTY GOVERNOR, - - - - - J. J. KENNY, Esq.
 A. M. Smith, Esq. S. F. McKinnon, Esq. Robt. Jaffray, Esq.
 Thos. Long, Esq. H. M. Pellatt, Esq. A. Myers, Esq.
 John Hoskin, Q. C., LL. D.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1806.

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

Fire Funds, - - - -	\$16,569,481
Life " " - - - - -	85,484,285
Total Assets, - - -	\$52,053,716

REVENUE 1891.

Fire Department, - -	\$7,557,263
Life " " - - - - -	5,841,984
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
urely fire office in the world. Surplus over capital
nd all liabilities exceeds \$7,000,000.

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

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

This Company commenced business in Canada by
epositing \$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.
CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; 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.



**LONDON &
LANCASHIRE
FIRE**

INSURANCE COMPANY.

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

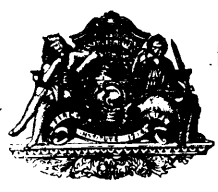
The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

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

Agencies in all the principal towns in the Dominion.

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

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

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

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

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

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

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

THE operations of the Company for the year end-
ing 31st December, 1892, afford ample proofs of
solid progress and continued prosperity.

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

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

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

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,300,000
Accumulated Funds, - - -	7,665,890
Annual Income, - - - -	1,295,000
Assurance in Force, - - -	31,250,000
Total Claims Paid, - - -	9,763,840

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

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

**GUARDIAN
FIRE AND LIFE ASSURANCE COMPANY**
OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

**PHENIX
FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note
System

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
HEAD OFFICE - QUELPH, ONT