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# THE MONETARY TIMES

## —TRADE REVIEW.—

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 27, 1893.

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10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## Linens! Linens!

TO THE TRADE.

Our stock of **LINENS** for this season's trade is near complete and surpasses any of our former stocks in assortment and value. Our last shipment contained a special line in **Huck Towelling** 18 inches wide, and several low lines of **Towelling**.

We shall be pleased to forward samples on application.

Orders solicited. Filling letter orders a specialty

### JOHN MACDONALD & CO.,

Wellington and Front Streets E., TORONTO,

JOHN K. MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

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**Representatives**

ARE NOW UPON THE ROAD.

They have taken heavy advance orders in all our

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TORONTO.

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

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### Woolen & General Dry Goods

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FIRST ARRIVAL

## New Grenoble Walnuts.

### PERKINS, INCE & CO.,

41 and 43 Front St. East.

We are offering a

## Blend Tea AT 25c. per lb.

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

### SMITH & KEIGHLEY,

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Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.

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## Lace Curtains

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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

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A. B. Buchanan, J. M. Greats, Asst. Supt. of Branches, Asst. Inspector.

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Fort William, " Ottawa, Ont. Victoria, " Goderich, " Perth, " Wallaceburg Ont. Sulp. " Peterboro, Ont. Winnipeg, Man. Halifax, N.S. Platon, Ont.

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London - The Bank of England. " The Union Bank of London. " The London and Westminster Bank.

Liverpool - The Bank of Liverpool. Scotland - The British Linen Company & Branches. BANKERS IN THE UNITED STATES.

New York - The Bank of New York, N. B. A. The Merchants' National Bank. Boston - The Merchants' National Bank.

Buffalo - Bank of Commerce in Buffalo. San Francisco - The Bank of British Columbia. Portland, Oregon - The Bank of British Columbia.

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H. IRELAND, . . . Inspector. G. de O'GRADY, . . . Asst. Inspector. New York - Alex. Laird & Wm. Gray, Agents.

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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

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HEAD OFFICE, Wilmot D. Matthews, TORONTO. Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO - Queen Street corner of Bethar Street. " Queen Street East corner Sherbourne. " Market Branch King & B. Market Sts. " Dundas Street corner Queen. " Spadina Avenue, corner College Ave

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

LONDON OFFICE - 3 Clements Lane, Lombard Street, E. C. COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, E. J. B. Kendall. Gaspard Farrer, J. J. Kingford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary - A. G. WALLIS.

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

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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.

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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 1,940,677 Rest 1,059,323 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsey, T. R. Wadsworth. Robert Jeffrey, Hugh Ryan, T. Sutherland Stayer.

HEAD OFFICE, D. B. WILKIE, Cashier, TORONTO. B. JENNINGS, Asst. Cashier. E. HAY, Inspector. BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock. TORONTO - Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS - London, Eng., Lloyd's Bank, Ld. 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

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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'erc'l Bk. of Newfoundland. Nova Scotia and New Brunswick - Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA - Bank of British N. America. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

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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.

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BRANCHES. Toronto, W. R. Wadsworth, Manager. " King st. west, J. T. M. Burnside. " Parrie, J. A. Str thy. " Brockville, Jno. Pringle. " " obo rg, A. Bird. " Collingwood, W. A. C. peland. " Gananoque, C. V. Ketchum. " London, T. F. How. " Montreal, J. Murray Smith. " " Pt St. Charles, J. G. Bird. " Peterboro, P. Campbell. " Petrol-a, W. F. Cooper. " Port ope, E. B. Andros. " St Catharines, G. W. Hodg tts.

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. Wylie, Dr. G. D. Morton, A. J. Somerville. AGENTS. Bowmanville, Canington, Harrison. Bradford, Kingston, Markham. Brantford, Chatham, Ont. Newcasle. Brighton, Colborne, Parkdale. Brussels, Durham, Picton. Campbellford, Forest, Stanville.

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. Correspondence solicited. J. L. BRODIE, Cashier.

**The Chartered Banks.**  
**THE MOLSONS BANK.**  
 INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 Paid-up Capital..... \$3,000,000  
 Reserve Fund..... 1,150,000  
**HEAD OFFICE, MONTREAL.**

**BOARD OF DIRECTORS.**  
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 Henry Archbald, Samuel Finlay.  
 W. M. Macpherson, General Manager.  
 F. WOLFFSTAN THOMAS, Inspector.  
 A. D. DURNFORD, Inspector.  
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**AGENTS IN CANADA**—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y, Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B. C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.  
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 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**LA BANQUE DU PEUPLE.**  
 ESTABLISHED 1855  
 Capital paid-up..... \$1,300,000  
 Reserve..... 480,000  
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 J. S. BOUQUET, Cashier.  
 WM. RICHER, Asst. Cashier.  
 ARTHUR GAGNON, Inspector.  
**BRANCHES.**  
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 Coaticook—J. B. Gendreau. Lavoie.  
 Three Rivers—P. E. Paunton.  
 St. Johns, P.Q.—P. Beaudoin.  
 St. Remi—C. Bedard.  
 St. Jerome—J. A. Therberge.  
 St. Catherine St. East—Albert Fournier.  
 Montreal, Notre Dame St. W.—H. St. Mars.  
**FOREIGN AGENTS.**  
 London, England—The Alliance Bank, Limited.  
 New York—The National Bank of the Republic.  
 Boston—National Revere Bank.

**BANK OF BRITISH COLUMBIA.**  
 Incorporated by Royal Charter, 1858.  
**CAPITAL PAID UP, - (\$500,000) \$3,000,000**  
**RESERVE FUND, - (\$45,000) 1,325,000**  
**LONDON OFFICE**—28 Cornhill, London.  
**Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.**  
**AGENTS AND CORRESPONDENTS:**  
 Canadian Bank of Montreal and Branches, Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.  
**IN UNITED STATES**—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.  
 Collections carefully attended to, and a general banking business transacted.

**ST. STEPHEN'S BANK.**  
 INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**  
 Capital..... \$200,000  
 Reserve..... 35,000  
 W. H. TODD, President.  
 J. F. GRANT, Cashier.  
**AGENT**  
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montreal.

**BANK OF YARMOUTH, YARMOUTH, N.S.**  
**DIRECTORS.**  
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 A. M. BAKER, President.  
 John Lovitt.  
 C. E. BROWN, Vice-President.  
 Hugh Cann, J. W. Moody.  
**CORRESPONDENTS AT**  
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 St. John—The Bank of Montreal.  
 Montreal—The Bank of Montreal.  
 New York—The Bank of British North America.  
 Boston—The National City Bank.  
 London—The Eliot National Bank.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**The Chartered Banks.**  
**UNION BANK OF CANADA.**  
**CAPITAL PAID UP, - - - \$1,200,000**  
**RESERVE FUND, - - - - - 225,000**  
**HEAD OFFICE, - - - - - QUEBEC.**

**Board of Directors:**  
 ANDREW THOMPSON, Esq., President.  
 HON. E. J. PRIOR, Vice-President.  
 D. C. THOMPSON, Esq., E. J. Hale, Esq., Jas. Ing, Esq., M.P.P.  
 E. Giroux, Esq., Sir. A. T. Galt, G.O.M.G.  
 E. E. WEBB, GENERAL MANAGER.  
 J. G. BILLET, INSPECTOR.

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

**FOREIGN AGENTS.**  
 LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.  
 LIVERPOOL, " " " " " "  
 NEW YORK, " " National Park Bank.  
 BOSTON, " " Lincoln National Bank.  
 MINNEAPOLIS, " " First National Bank.  
 ST. PAUL, " " St. Paul National Bank.  
 GREAT FALLS, MONT. " " " " " "  
 CHICAGO, ILL. " " First National Bank.  
 BUFFALO, " " Globe National Bank.  
 CLEVELAND, " " Queen City Bank.  
 DETROIT " " " " " " " "  
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**INCORPORATED 1826.**  
**Capital Paid-up..... \$1,500,000**  
**Reserve Fund..... 1,050,000**  
**DIRECTORS.**  
 JOHN DOULL, President.  
 ADAM BURNS, Vice-President.  
 R. B. SECTON, JOHN Y. PAYZANT, JABIRUS HART.  
**HEAD OFFICE, HALIFAX, N.S.**  
 THOMAS FYSH, Cashier.  
**AGENCIES IN NOVA SCOTIA**—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
**IN NEW BRUNSWICK**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
**IN P. E. ISLAND**—Charlottetown and Summerside. In Quebec—Montreal.  
**IN WEST INDIES**—Kingston, Jamaica.  
**IN U.S.**—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**  
 INCORPORATED 1872.  
**Authorized Capital..... \$1,000,000**  
**Capital Paid-up..... 200,000**  
**Reserve Fund..... 210,000**  
**HEAD OFFICE, HALIFAX, N.S.**  
 H. N. WALLACE, Cashier.  
**DIRECTORS.**  
 ROBIE UNIACKE, President.  
 L. J. MORTON, Vice-President.  
 F. D. Corbett, Jas. Thomson, C. W. Anderson.  
**BRANCHES**—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Backville, St. John.  
**CORRESPONDENTS**—Ontario and Quebec—Molsons Bank and Branches. New York—Baring, Messager & Co. Boston—Suffolk National Bank. London (England)—Parr's Banking Co. and The Alliance Bank, Ltd.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**  
**FREDERICTON, N.B.**  
 INCORPORATED BY ACT OF PARLIAMENT, 1854.  
 A. F. RANDOLPH, President.  
 J. W. SPURDEN, Cashier.  
**FOREIGN AGENTS.**  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

**The Chartered Banks.**  
**BANK OF HAMILTON.**  
**Capital (all paid up)..... \$1,250,000**  
**Reserve Fund..... 650,000**  
**HEAD OFFICE, HAMILTON.**

**DIRECTORS:**  
 JOHN STUART, President.  
 A. G. RAMSAY, Vice-President.  
 John Proctor, George Roach.  
 Charles Gurney, A. T. Wood.  
 A. B. Lee, (Toronto.)  
 J. TURNBULL, Cashier.  
 H. S. STEVEN, Assistant Cashier.  
**BRANCHES:**  
 Alliston, Listowel, Mount Forest, Simcoe.  
 Chesley, Lucknow, Owen Sound, Toronto.  
 Georgetown, Milton, Orangeville, Wingham.  
 Hamilton, Barton St. Port Elgin.  
**Correspondents in United States.**  
 New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk  
**Correspondents in Britain.**  
 National Provincial Bank of England, (Ltd.). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

**MERCHANTS' BANK OF HALIFAX.**  
**Capital Paid-up..... \$1,100,000**  
**Reserve Fund..... 510,000**  
**Board of Directors.**  
 THOMAS E. KENNY, M.P., President.  
 THOMAS BATHURST, Vice-President.  
 Michael Dwyer, Wiley Smith.  
 Henry G. Bauld, H. H. Fuller.  
**Head Office**—HALIFAX. D. H. DUNCAN, Cashier.  
**MONTREAL BRANCH**—E. L. PHASE, Manager.  
**West End Branch**, Cor. Notre Dame and Seigneur st. Ormstown, Que.

**AGENCIES IN NOVA SCOTIA.**  
 Antigonish, Lunenburg, Sydney.  
 Bridgewater, Maitland, (Hants Co.) Truro.  
 Guysboro, Pictou, Weymouth.  
 Londonderry, Port Hawkesbury.  
**AGENCIES IN NEW BRUNSWICK.**  
 Bathurst, Kingston, (Kent Co.) Sackville.  
 Fredericton, Moncton, Woodstock.  
 Dorchester, Newcastle.  
**AGENCIES IN P. E. ISLAND.**  
 Charlottetown, Summerside.  
**CORRESPONDENTS:**  
 Dominion of Canada, Merchants' Bank of Canada  
 Newfoundland, Union Bk. of Newfoundland  
 New York, Chase National Bank.  
 Boston, Nation's Hide & Leather Bk  
 Chicago, Am. Exchange National Bk.  
 London, Eng., Bank of Scotland.  
 Paris, France, Imperial Bank, Limited.  
 Credit Lyonnais.  
 Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

**BANK OF OTTAWA,**  
**HEAD OFFICE: OTTAWA, CANADA.**  
**Capital Subscribed..... \$1,500,000**  
**do Paid up..... 1,355,000**  
**Rest..... 707,549**  
**DIRECTORS.**  
 CHARLES MAGEE, ROBT. BLACKBURN, President, Vice-President.  
 Hon. Geo. Bryson, Alex. Fraser, Fort Coulonge, Westmeath.  
 George Hay, John Mather, David MacLaren.  
**BRANCHES.**  
 Arnprior, Carleton Place, Hawkesbury, Keewatin.  
 Pembroke, in the Province of Ontario; and Winnipeg Man. GEO. BURN, Cashier.

**THE COMMERCIAL BANK OF MANITOBA.**  
**Authorized Capital..... \$3,000,000**  
**Subscribed..... 735,000**  
**Paid Up..... 544,190**  
**DIRECTORS.**  
 D. MACARTHUR, President.  
 R. T. ROBEY, Vice-President and Manager.  
 Hon. A. A. C. La Riviere, M.P., Alex. Logan, Norman Matheson, I. M. Ross, Geo. H. Birevel, A. A. Jackson, Accountant.  
**Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dunsford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adams, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager; London, Eng., B. A. McLean & Co., Queen Victoria St.  
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.**

**THE NATIONAL BANK OF SCOTLAND LIMITED.**  
 INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826.  
**HEAD OFFICE, EDINBURGH.**  
**Capital, £5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, £760,000 Sterling.**  
**LONDON OFFICE**—57 NICHOLAS LANE, LOMBARD STREET, E.C.  
**CURRENT ACCOUNTS** are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application; All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London E.C.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENIKER, 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.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized ..... \$1,000,000
Capital Subscribed ..... 500,000
Capital Paid-up ..... 860,000
Rest ..... 80,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., J. F. ALLEN, Esq.,
ROBERT MCINTOSH, M. D., W. A. GIBSON, Esq.,
THOMAS PATERSON, Esq., Cashier.
T. H. MCMILLAN, Cashier.

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. B. Woodstock, N. B. Lunenburg, N. B.
Shediac, N. B. North Sydney, C. B. Port Hood, C. B.
Fraserville, Que. Windsor, N. S.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - - QUEBEC.
Capital Paid-up ..... \$1,200,000
DIRECTORS.
A. GABOURY, Esq., Pres. F. KIROUAK, Esq., Vice-Prest.
Hon. I. THIABAUDAN, L. LEDROIT, Esq., E. W. METHOT, Esq.,
A. PAINDAUD, Esq., LOUIS BLODEAU, Esq.,
M. A. LABREQUE, Inspector, P. LAFRANCE, Cashier.

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.

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. STRATEGY, General Manager.
BRANCHES.
Aylmer, Ont. Hamilton, Ri getown,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Stratroy,
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,

CORNER CHURCH & COURT STREETS, TORONTO. ESTABLISHED IN 1869.

Subscribed Capital ..... \$3,198,900
Capital Paid-up ..... 1,301,330
Reserve Fund ..... 621,058
President, - - - - A. T. FULTON.
Manager, - - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LECHE & T. GIBSON.
Money advanced on easy terms for long periods repayment at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. WOOD Esq.
Capital Subscribed ..... \$1,500,000 00
Capital Paid-up ..... 1,100,000 00
Reserve and Surplus Funds ..... 301,484 54
Total Assets ..... 3,814,483 68
DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street Hamilton.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.
SIR W. P. HOWLAND, C.B.; K.C.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 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.
Capital Subscribed ..... \$1,000,000 00
Capital Paid-up ..... 933,413 54
Total Assets ..... 2,809,617 53
ROBERT REID (Collector of Customs) PRESIDENT.
T. H. PURDOM (Barrister) Inspecting Director.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital ..... \$1,057,250
Paid-up ..... 611,430
Assets ..... 1,885,000
Money advanced on improved Real Estate at lowest current rates.
Savings and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOOR, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

Subscribed Capital ..... \$3,000,000
Paid-up Capital ..... 1,500,000
Reserve ..... 770,000
MONEY TO LEND
On first-class city or farm Property at current rates.
Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.
WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed ..... \$2,500,000
Capital Paid-up ..... 1,300,000
Reserve Fund ..... 602,000
Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).
OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital ..... \$2,000,000
Subscribed Capital ..... 1,750,000
Deposits received, and interest at current rates 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 ..... 1,845,835
DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. B. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S. Q.C. Joseph Jackson,
George Murray. C. S. Goswami, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - - - Manager.
OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.
Capital Subscribed ..... \$300,000
Capital Paid-up ..... 300,000
Reserve Fund ..... 75,000
Deposits and Can. Debentures ..... 692,000
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 NATIONAL INVESTMENT CO.**  
(LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1865.

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,300,000
Reserve Fund	.....	400,000
Total Assets	.....	3,610,825
Total Liabilities	.....	1,968,359

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of 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	.....	468,800 00
Capital Paid up	.....	314,316 58
Reserve Fund	.....	190,000 00
Contingent Fund	.....	5,000 00

**DIRECTORS.**

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

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

E. T. LIGHTBOURN, Manager.

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

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

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

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

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

WM. E. BRIDGEMAN-SIMPSON, Commissioner.  
RICHARD J. EVANS.

**CENTRAL CANADA LOAN & SAVINGS CO.**  
OF ONTARIO.

Notice is hereby given that pursuant to the by-law in that behalf, the annual general meeting of the shareholders of the above company, for the purpose of receiving the report of the Directors for the past year and electing Directors for the ensuing year, will be held at the office of the Company, in the Town of Peterborough, on Wednesday, the 8th day of February next, at the hour of two o'clock in the afternoon.

E. R. WOOD, Secretary.

Peterborough, 9th day of January, 1896.

Bankers and Brokers.

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

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

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

**BANKERS.**

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

**Alexander & Fergusson,**

STOCK BROKERS  
AND  
INVESTMENT AGENTS.  
TELEPHONE 1332. 23 Toronto Street.  
Enquiries as to investments cheerfully answered.

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

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

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

**JAMES WATSON,**  
**Stock Broker and General Agent,**  
28 James Street South,  
HAMILTON, Ont.

**J. L. CAMPBELL,**  
**Stock Broker and Financial Agent,**  
Board of Trade Building,  
TORONTO, - - ONT.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)  
**Canadian Investment Securities,**  
1707 Notre Dame St., Montreal.  
Special attention given to investment.

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

**SLOW PAY**  
... And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.  
**DUN, WIMAN & CO.,**  
Toronto, and all principal Cities of Dom'n.

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

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

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.: -  
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.  
The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.  
Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.  
Vaults: absolutely secure. Deposit rates of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.  
A. E. PLUMMER, Manager.

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

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

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

THE Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.  
The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.  
The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.  
J. W. LANGMUIR, Manager.

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

ESTABLISHED - - 1872.  
**BONDS OF SURETYSHIP.**  
HEAD OFFICE, - MONTREAL.  
E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH  
Mall Buildings. MEDLAND & JONES, Agents

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

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to  
A. T. McCORD, General Manager,  
N. E. Cor. Victoria and Adelaide Sts., Toronto

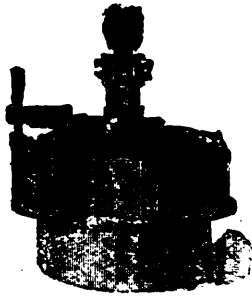
**The Critics' Verdict.**

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:  
TORONTO GLOBE.—Seldom one sees such an 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.



FIRE ONLY
Phoenix Insurance Comp'y

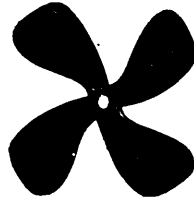
OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERALD E. HART, General Manager for
Canada and Newfoundland.
HEAD OFFICE, - - - - MONTREAL
JAS. B. BOUSTEAD, }
HERBERT J. MAUGHAN, } - - Toronto Agents.
Agencies throughout the Dominion.



WE MAKE
The Celebrated
New American
TURBINE
FOR
Heavy Mill Work.

High Class Screw Propellers

For all purposes. Also
Water Power Pumping
Machinery for Domestic
and Fire purposes.



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

WILLIAM KENNEDY & SONS,
OWEN SOUND Ont.

New Ideas

IN BUSINESS



LETTER HEADINGS,
MEMORANDUMS,
BILL HEADS,
NOTES, DRAFTS, ETC.

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to like them.

MONETARY TIMES PRINTING CO.
(LIMITED).

TORONTO

Insurance.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

capital and Accumulated Funds ..... \$35,285,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds ..... 5,380,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 900,000

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES. Toronto, Jan. 23, Cash val. per share. Includes sub-sections for LOAN COMPANIES and INSURANCE COMPANIES.

Table with columns: INSURANCE COMPANIES, RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-sections for ENGLISH (Quotations on London Market) and CANADIAN.

Leading Barristers.

G. B. MACDONALD Telephone J. A. MACINTOSH
REIL M'CRIMMON No. 1941. J. H. MACNEE

Macdonald, Macintosh & McCrimmon
Law Offices, Canada Life Chambers,
TORONTO.

GIBBONS, McNAB & MULKERN,
Barristers, Solicitors, &c.,
Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q. C. GEO. McNAB.
P. MULKERN. FRED. F. HARPER.

WM. LOUNT ALFRED H. MARSH. W. A. CAMERON
LOUNT, MARSH & CAMERON,
Barristers, Solicitors, Notaries and
Conveyancers.

Offices, 25 Toronto St., Toron: to.
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TORONTO PRICES CURRENT.

(CONTINUED) Jan. 19, 1893.

Canned Fruits—Cases, 2 doz. each.

Table listing various canned fruits like Apples, Blueberries, Raspberries, etc., with prices per case.

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Table listing various sizes of sawn pine lumber with prices per unit.

Hard Woods—M. ft. B.M.

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Table listing various fuels like Coal, Hard Egg, Stove, etc., with prices per unit.

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Grey Cottons, Sheetings, Drills and White
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Ginghams, Shirtings, Tickings, Denims and
Cottonades in plain and fancy
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Cotton Yarns, Carpet Warps, Ball Knitting
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The only "Water Twist" Yarn made in
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Agents wanted in unrepresented districts—this
Company's plans are very attractive and easily
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Apply to E. H. MATSON, General Manage
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Leading Wholesale Trade of Montreal.

THE DOMINION  
Cotton Mills Company  
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MAGOG PRINTS.

## SPRING NOVELTIES.

Fayette Twills, Japonica Stripes, West  
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ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc  
All leading Wholesale Houses carry our  
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## DEBENTURES.

HIGHEST PRICES  
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Municipal, Government & Railroad Bonds  
H. O'HARA & CO.,  
Mail Building, TORONTO.

## Mercantile Summary.

THE New York World claims a total circulation for 1892 of 139,262,685 copies, being an increase of 23,724,860 over the year 1891.

WILL some influential Board of Trade please remind the Postmaster-General at Ottawa of his promise to issue a larger and better postal card?

A FEW days ago, a bookkeeper in Toronto named William Wells lost his life by the falling of a weight in an elevator shaft. He had insured his life for \$30,000 in favor of his sister during the previous year, and paid but one premium.

SOME TIME ago Messrs. N. W. Ayer & Son, the well-known advertising agents of Philadelphia, invited contributions of designs and reading-matter for advertisements of Santa Claus Soap and Gold Dust Washing Powder, two popular articles made by N. K. Fairbank & Co., of Chicago. It is worthy of note that out of the sixteen accepted contributions eight were made by women. Of course it is natural that a woman should speak with authority on soap and washing powder, but it is not every housewife who can put her opinion into a shape to meet the exacting requirements of a bright and catchy advertisement.

## Silent

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

## Oyster 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. &amp; J. KNOX.



Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS &amp; CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,  
19 FRONT ST. WEST

## Mercantile Summary.

THE Montreal Safe Deposit Company has held its first annual meeting. It has not been in working order for a full year, but only nine months, and the prospects seem encouraging. Directors were elected.

It is stated on the authority of Mr. Everett, vice-president of the Montreal Street Ry. Co., that there will be 100 motor cars in use by July next. Half that number have already been received, but only twenty-four can be used at present for lack of power. So greatly are the heated electric cars used that on the 17th instant 36,000 people travelled by the cars, as compared with 16,000 for the same day last year.

We hear of at least one Toronto firm that is shipping cordwood to points in the States—Buffalo, Detroit and Chicago. It seems that there is a scarcity of good wood over the way, and our beech and maple are much sought after. The firm in question looks for a large demand from the last named city as soon as navigation opens. As firewood is not included in the extensive list of the great and only McKinley, these shipments are made with a fair margin of profit, and prices here are not unlikely to stiffen in consequence.

## EVERY BUSINESS

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

## BE YOUR OWN LAWYER

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

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Leading Paper Manufacturers.

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TORONTO PAPER MANUFACTURING CO.  
Mills at Cornwall.

For First-Class

BRUSHES

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

## Mercantile Summary.

THE annual meeting of the Edwardsburg Starch Company was held last week, when the following board of directors was elected:—Richard Bolton, Warden King, Robert Anderson, Wm. Strachan, George F. Benson, W. E. Cheese and John Fairbairn. Mr. Richard Bolton was chosen president and Mr. Warden King vice-president.

A CORRESPONDENT of the New York World wants to know what has become of the celebrated Col. Nick Smith, once of Kansas, and the husband of Miss Greeley. Here is the editor's reply: "Nick was driven out of Three Rivers, Que., by an infuriated populace and is now consul at Liege, where he will give up literary pursuits for innocuous desuetude."

In order to afford increased space for its large and growing trade, the Gendron M'g Co., of this city, will add another storey to the already extensive premises in Duke st. The directors have also decided to increase the capital stock from \$45,000 to \$150,000. Mr. Duseau, the manager, reports an excellent demand for the company's various specialties such as children's carriages, velocipedes, tricycles, toy express wagons, rocking horses, bamboo rockers, steel wire wheels, etc., etc.

Curling  
Brooms

—WITH—

Bamboo  
Handles

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

TO THE TRADE.

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

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

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated



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 32 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.  
Tweeds, Fine, Medium and Low Priced Tweeds,  
Serges, Cassimers, Doeskins, Etoifes, 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. 20 Wellington St. W  
MONTREAL TORONTO.

Advances made on Consignments. Correspondence Solicited.

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

IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

212, 214, 216 St. Paul St., & 263, 265, 267 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.

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Steamers.	St. John.	Halifax.	Demerara.
Duart Castle.....	Dec. 22.....	Dec. 29.....	Jan'y 21
Duart Castle.....	Jan. 19.....	Jan. 26.....	Feb. 18
Duart Castle.....	Feb. 16.....	Feb. 23.....	Mch. 18
Duart Castle.....	Mch. 16.....	Mch. 23.....	April 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 stewardesses. Through bills lading issued.

Full information on application to  
**SCHOFIELD & CO.,** HICKFORD & BLACK,  
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Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES  
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

**MONTREAL, Que**

**ISLAND CITY**

**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.**

IMPORTERS OF

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

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

**They Help**

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

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

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

All of which sell well.

**S. DAVIS & SONS,**  
CIGAR MANUFACTURERS,  
**MONTREAL.**

**THE BELL TELEPHONE CO'Y  
OF CANADA.**

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

HEAD OFFICE, . . . . . MONTREAL.

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

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

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

Leading Wholesale Trade of Montreal.

**SPECIAL VALUE**

In Dress Goods, Wool Challies, Prints, and Household Linens.

**EXTRA VALUE**

In Canadian and American Prints, Cottonades, Shirtings, Flannelettes, Linings and other staple lines.

Our Travellers are now out with full lines for Spring. Wait for them.

**S. Greenshields, Son & Co.**

**MONTREAL & VANCOUVER**

**Mercantile Summary.**

A KINGSTON dealer shipped 750 tons of hay to England and Germany last year.

THE Hastings Loan and Investment Society has attained assets of \$445,000. It has deposits of \$164,000.

THE imports of oil into Great Britain were in 1891 over 130 million gallons, and last year the figures were again 130 millions, but prices were not maintained, and the value in 1892 was £240,000 less.

THE officers of the Farmers' Binder Twin and Agricultural Implement M'fg Co. at Brantford are: Joseph Stratford, president; W. Campbell, vice-president; F. Chalcraft, secretary-treasurer and manager of works; executive committee, J. Hope, J. Stratford, W. Campbell, T. Brecks, T. O. Currie.

THE assignee, Mr. James Dickson, has instructed Messrs. Suckling & Co. to offer for sale, on Wednesday next, the stock belonging to the insolvent estate of W. H. Bentley, keeper of what has been known as the American Fair here and at Peterboro. The total amounts to \$16,530.

THE fire departments of several American cities have during January been severely criticised for what seemed to the critics alleged poor work in fighting fire. Brooklyn was the first among the larger cities, Boston follows suit, and Chicago did not escape. A contemporary justly recalls the fact, however, that in most cases the firemen have worked under great disadvantages. The intense cold impeded their efforts. We in Canada know something of like difficulties.

**Profitable**

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

**Berlin and Knitting WOOLS**

And materials for

**ART NEEDLEWORK**

**Felts, Decorative Silks, Stamped Linens,**

Etc. Our stock is always kept

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

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

The Pullman Car Company is building for the Grand Trunk Railway a number of cars for World's Fair traffic.

SINCE the 1st of January, 1892, says the *Manitoba Free Press*, no less than 523 timber bridges of various kinds along the C. P. R. were replaced by permanent work, consisting of earth or rock filling, or masonry and steel structures.

DURING the week ending January 1st the gross receipts of the twenty-three principal railways in the United Kingdom amounted to £1,260,888, the miles of lines worked being 16,417. This shows an increase of £18,977 on an increased mileage of 94½ miles.

ROBBERIES have been reported almost daily for the past month from Hédleyville, says a Quebec telegram, and the thieves have become so bold from impunity that they sometimes drive up with a wagon and clean out everything worth taking from barns and stables.

EDWIN A BEERS and Mrs. Beers, Henry H. Ross and Mrs. Ross, Burlington, Vermont, Chas. E. Ross, of Rutland, Vt., and Ben. P. Hale, of Groveland, Mass., propose to incorporate, under the Companies Act, Ont., as the Safety Barb Wire Co. of New Toronto. Capital, \$75,000: to draw wire, make wire nails and make safety barb wire.

ON Wednesday next the general stock of C. W. Brownell, of Cornwall, will be sold.—The millinery stock of the Misses Byrnes, of Campbellford, is to be sold by the assignee.—The boot and shoe business of Swain & Hopkins is advertised for sale by themselves.—The business of the Dominion Stained Glass Co. here is also on the market.

AN assignment has been made by W. R. Lindsay, dealer in agricultural implements at Calgary, Alberta, who last June claimed a surplus of \$5,600. However, several writs have been issued against him last month, and the result is as above stated.—The sheriff has seized the saddlery stock of Andrew Fisk, of Gretna, and it has been sold.—A meeting of creditors of J. A. Wismer, fruit dealer at Lauder, will be held at Brandon on Friday next.—We hear of the assignment of the lumbering firm of McKerlie & Dillingham at Wawanesa.—Gould & Elliott, general dealers at Pierson, tell their creditors that they cannot continue their business and will assign.—L. Pacind, general storekeeper at St. Norbart, has assigned.

A MEETING of the creditors of Messrs. H. R. Ives & Co., foundrymen, Montreal, was held last week, at which an offer of 75 cents in the dollar, cash, was submitted by Mr. Ives, but this was not deemed satisfactory, and it was decided that the estate should be offered for sale by tender.

AFTER being here selling dry goods for over a quarter of a century, J. W. Fenner has made his first failure. A compromise at 75 cents has been made on liabilities of something over \$10,000. He now takes his daughter, Mrs. Callahan, into partnership.—A furniture dealer here named M. Rosebach has freely done what he could for himself and departed beyond the reach of angry creditors.

WE learn that Wm. Murray, wholesale grocer at Sherbrooke, reported to be in difficulties a fortnight ago, has been unable to arrange for the cash to pay his creditors 50 cents on the dollar, which they agreed to accept. He has had to assign.—A general dealer at Arnprior, Ont., Geo. Halliday, has assigned, and a meeting of creditors is called for February 6th. He owes \$16,000, and has \$21,000 of apparent assets. He obtained an extension last March.

WE note the following late failures in Ottawa city: Edward Bambrick, grocer, reputed to have had several thousand dollars on which to begin business alone a few years ago, has assigned.—P. W. Lavoie, tobacconist, who succeeded his brother last March, has compromised at 75 per cent., two thirds payable in cash, balance on time.—B. Haram, furniture, etc., is offering 55c. Mr H. has carried on two stores, and has done jobbing of cheap furniture, besides being interested in two livery stables, hotel, etc.

THE annual meeting of the Musquash Anthracite Coal Company was held in Montreal on the 18th, when Mr. C. H. Skinner was elected president, and Messrs. J. S. Gilbert, J. S. Boies Deveber and George Barnhill, of St. John; W. G. Audenried, of Philadelphia; Sidney Sheppard, of Buffalo, and A. H. Hilyard, of New York city, directors. It is proposed to increase the capital stock to \$1,000,000. The mine is located in the parish of Musquash, St. John county, and the company claim to have located two seams, one of six feet and the other of ten feet, of pure anthracite coal. The coal is within a very short distance of the Bay of Fundy shore.

A MEETING of the creditors of E. J. O'Keefe & Co., shoe dealers in Hamilton, will be held to-morrow. In July last they sold out at 10 per cent. discount. Two months later they resumed business, but we already hear of their assignment.—Another dealer in the same line of goods at Norwich, named Henry Hakin, is in trouble and assigns, after being there almost five years.—An assignment to Henry Barber has been made by Harris & Weir, general dealers, Kingsville. Last month Harris retired and Weir continues. We have not heard the cause of their trouble.

MR. ECKSTEIN NORTON, ex-president of the Louisville & Nashville Railway, died at his home on Staten Island, N. Y., some days ago, in his 63rd year. The deceased gentleman was a Kentuckian, in early life a contractor for the Illinois Central Railroad. He removed to New York in 1864, and has been a prominent railway operator. Mr. Norton succeeded Geo. William Curtis as president of the Smith Infirmary of Staten Island, and gave to it largely. He was a member of the Chamber of Commerce, a director of the Mexican National Railroad Company, the Chesapeake & Ohio Railroad Company, the Bank of the State of New York, the Manhattan Trust Company, etc.

IN May, 1889, J. F. Davis started to manufacture granite ironware at Hamilton, but apparently without success, as we now hear of his assignment.—We now hear of the fourth failure of James Creyk, jeweller at Brantford, who always claimed to have been unfortunate. A year ago he disposed of his old stock and soon afterward began opposition next door. For this he deserved public censure, which was not slow in coming, and it is not surprising to hear of the present assignment. It is thought that his estate ought to pay a good dividend.—In the same city A. H. Mellish & Co., dealers in books, etc., have assigned. Mr. M. was not content with one store, and two appears to have been more than he could successfully manage.

ABOUT ten years Miss Karch has been doing a small millinery business at Peterboro, and now assigns.—So does Geo. Voght, sewing machine agent, Hanover.—F. B. Skinner, an old furniture dealer in Guelph, has been suffering from keen competition, and now assigns.—A cash compromise has been arranged with the creditors of F. J. Vanston, jeweller, Palmerston, at a reduction of 70 per

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

## LARD

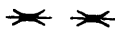
Has taken a big jump and the market is strong and advancing still. If you are handlers of LARD write us before purchasing, as we bought at right prices, and can sell at right prices.

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

## Wyld, Grasett & Darling,



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

**General Dry Goods,**

**Men's Furnishings,**

—AND—

**Merchant Tailors'**

**Woolens & Trimmings,**

Will find an attractive variety to select from.

**WYLD, GRASSETT & DARLING**

Leading Wholesale Trade of Toronto.

## Charles Cockshutt & Co.

BRITISH AND CANADIAN

## WOOLLENS

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,

**TORONTO.**

cent., certainly a very favorable one under the circumstances.—W. R. Greatrix, druggist, Peterboro, has been extending his business beyond his means, and now assigns.—The Ridgetown Canning and Preserving Company was organized last May, with a capital of \$25,000, and the town promised a bonus of \$2,000. As this has not been forthcoming they have asked for a consultation with creditors to consider their position.

**MONTREAL failures for the week** not noted elsewhere are as follows:—Lenoir & Frere, shoe manufacturers, are unable to carry out their compromise at 20c. cash, and propose to pay 10 cents in six months, and 8 cents in eight months.—D. O'Brien & Sons, contractors for a section of the New Soulanges Canal, have been asked to assign. Joseph A. Riopelle, who begun a year ago last November, as a crockery and tea dealer, has assigned, owing \$1,500; assets \$500.—Arthur Roy & Co., dry goods, have assigned. Mr. R. was formerly of Roy & Beaudoin, who failed in March, '92, when estate was bought in by Mrs. Roy. Liabilities are \$10,708.—Napoleon Lefebvre, a young jeweller, has assigned; he owes about \$1,800, and had been in business eighteen months.

The following failures among minor traders are all in the Province of Quebec: F. X. Berthiaume, who commenced keeping a small general store at Ste. Genevieve last summer, has assigned; liabilities about \$1,000.—Gedeon Belanger, in general trade for the last five years at St. Come de Kennebec, is offering creditors 30 per cent. on liabilities of \$4,000.—L. N. St. Laurent, of Rimouski, already reported failed, is offering 30 cents, secured; liabilities \$6,500.—P. Lallier, general store, St. Jerome, is reported in difficulties. Present liabilities \$4,700.—Edouard Lesage, of St. Leon, seeks a settlement on the basis of 60 cents on the dollar.—J. B. Imbeau, a shoemaker at Fraserville, employing several hands, has assigned. His creditors are all in Quebec.—Ducharme & Noel, keeping store at Capleton since last spring, have been asked to assign. Ducharme was previously a harness dealer at Scotstown.—J. A. Bougie, a small storekeeper at St. Louis de Gonzague, offered 40 cents to his creditors, but they want 50 cents in the dollar. He owes \$2,100.—Julius Friedman, heretofore a peddler, but doing a clothing business in Sherbrooke for a year or more, has assigned.

The several late unfavorable winters have tried the retail fur men severely. This week we have to report several more failures in this

line.—Joseph Cote, of Ottawa, has approached his creditors with an offer of 20 per cent., on liabilities of about \$16,000, but this has not been favorably received. Mr. Cote represented, only last spring, that he had assets of about \$15,000, with liabilities of less than \$18,000, whereas he now shows only assets of about \$7,000 to pay \$16,000 with; creditors are naturally looking for explanations of the discrepancy.—L. P. Pleau & Co., at Three Rivers, have recently assigned, and owe about \$2,000.—Francoeur & Ste. Marie, of Montreal, find themselves hampered, and are asking an extension of a year. They owe about \$13,000, and show a fair surplus of \$5,000.—A. Brahadi, one of the old-timers in Montreal, who has occupied his present premises for about thirty years, is in bad financial shape, and will have to get indulgence in some shape from his creditors. He owes some \$40,000.—A small Montreal dealer, J. E. Dealaurier, is also embarrassed. He got a compromise last summer, but is unable to meet engagements at present.

**TORONTO BOARD OF TRADE.**

The annual meeting of the board was held yesterday afternoon, Mr. Hugh Baird, the retiring president, in the chair. After routine business and the reading of treasurer's and secretary's reports, etc., the chairman delivered his annual report, in which he had dealt briefly, but in a very practical way, with a variety of subjects. The report was adopted upon motion of Mr. Hugh Blain, seconded by Mr. G. H. Bertram. The president elect, Mr. D. R. Wilkie, was then introduced, and in a neat address outlined a number of measures which he thought might properly command the attention of the incoming council.

For the second vice-presidency the contest resulted in the election of Mr. S. F. McKinnon.

Messrs. J. T. Matthews and W. A. Geddes were chosen representatives on the Harbor Commission: Messrs. W. B. Hamilton, James Carruthers and M. F. Brown, representatives on the Industrial Exhibition Board.

Council—William Christie, John I. Davidson, W. R. Brock, D. W. Alexander, H. N. Baird, W. D. Matthews, G. M. Bosworth, Arthur White, Michael McLaughlin, George H. Bertram, A. A. Allan, Warring Kennedy, William Ince, Robert Jaffray and Barlow Cumberland.

Board of Arbitration—William Galbraith.

J. H. G. Hagarty, J. D. Laidlaw, Thomas Flynn, R. J. Stark, R. S. Baird, R. C. Steele, John Earls, M. F. Brown, J. H. Sproule, Charles Pearson and S. Crane.

—There has been a clearing-out sale of old stocks and securities in this city, says the New York *Shipping List*, and the result constitutes a striking commentary upon the vicissitudes of speculation. The stocks in question represented a large number of enterprises and millions of dollars in capital. Yet the sales of these elegantly engraved certificates were at the rate of twenty shares for a cent. One individual secured 113,000 shares and \$203,000 in bonds of a certain mining company for the nominal figure of \$50. The "promoter" has become a recognized figure in our speculative system, but too largely it is such footprints as these he leaves on the sands of time.

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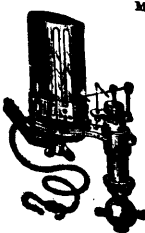
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TORONTO, CAN., FRIDAY, JAN. 27, 1893.

## THE SITUATION.

Canadian cheese and Canadian beef are largely sold in the English market as the best English. So reports Professor Robertson, Dominion Dairy Commissioner, after investigating the facts on the spot. The motive of the English traders to misname Canadian products is a desire to respond to a deep-rooted prejudice which prevails among English consumers. The practice is complained of as unfair to Canada; but it operates in two ways. If we do not get credit, we get a market for our products, which, if called by their right name, would have met obstruction from prejudice. The time must come when the deception of those dealers cannot be kept up, and when they will not deem a resort to it necessary. As soon as the English public discovers that what it has relished as the "best English" cheese and beef were products of Canadian soil, the disguise will cease to tempt traders who are not overburdened with scruple about the accuracy of names and the origin of the wares they vend, and they will be obliged to give Canada her due. Our cheese, it seems, is going to be advertised through the exhibit made at Chicago. We send to Chicago the largest cheese ever made, and after it has done duty there it will be exhibited by the largest provision dealer in the world, through Great Britain and Ireland. The demand for our commodities in the English market is increasing. In butter an improvement in quality alone is wanting to add enormously to our exports.

The American railways with Canadian connections, which, for that reason, are called Canadian railways, are once more the subject of attack by rival American railway companies who wish to get rid of their opposition. These aggressive companies would, if they could, induce Congress to proscribe their rivals by legislative enactment, going to the extent of non-inter-

course, if they could. President Harrison is credited with a desire to do all he can to favor the monopoly which certain railway companies aim to establish. He is very anxious to drive his chariot through the Treaty of Washington, or to get round, if he cannot get through, it. He is aided by emissaries of the competing railways in Congress, who by concert ask questions that he may answer in a certain way, understood in advance. The Attorney-General of the United States does not accept the President's interpretation of what constitutes commerce from a "contiguous country," under the terms of the Treaty of Washington; but Mr. Harrison is ready to override the opinion of the chief law officer, and to go in the teeth of that officer's interpretation of the treaty. It is a picayune business, and one unworthy of the Chief Magistrate who is the representative of the honor of a great nation. Where does he get his rules for the interpretation of treaties? He will not find them in authorized text books on the subject. This pitiful business is backed up by a bill to bring the so-called Canadian roads under the Interstate Commerce Law, against which these roads are making a defence at the capital of the Federal Republic.

All is not plain sailing between the English and the Khedive in Egypt. The Khedive does not relish the restraint put on him in the choice of his advisers, and he has intimated his intention to refer the matter to the Sultan of Turkey. In this course he is represented as sure to have the support of France and Russia. The Egyptian populace is frantic over the recent action of England, and in London the question of sending more troops to Egypt to preserve the peace has engaged the attention of the Cabinet. One thousand are sent forward, and several more held in readiness to go, if necessary. The jealousy of the other powers will do all that can be done to make England's position in Egypt uncomfortable, and if possible insecure. At the time when sacrifices had to be made they could have earned the right to interfere, but they declined to incur the cost, and left to England alone the work of restoring peace and security in Egypt. Now cheap protests at the way England is doing her work are out of date and out of place, in every way inopportune and inadmissible. The British Foreign Secretary explains that the dispatch of troops involves no new policy in Egypt. France wants to know if incidents in Egypt led to their being dispatched.

In the Panama investigation, there is some danger that the directors of the company will be regarded as criminal only in a secondary degree. M. Charles de Lesseps represents them as innocent babes, who yielded to the argument by which they were assailed: "Your money or your life." This phrase is not to be taken as literal. The life of the canal may have been endangered in this way; the life of the directors was in no peril. These demands raised the question whether it was the duty of the directors further to promote the canal when they found that

they could do it only by exceptional and disgraceful methods. It was not a question of paying a few small bribes, which would leave the capital of the company practically unimpaired, but whether the general delapidation of the capital should be sanctioned. The directors, when they were cornered, had two alternatives: they could either drop the project, rather than continue it on terms which subjected the subscribers of the capital to systematic robbery, or they could have tried the effect of exposure of the attempts at blackmail. They did neither; but in yielding to demands of marauders made themselves accomplices in their guilt. Deep is the guilt of the men who demanded bribes, but not less is that of the directors who accepted wholesale bribery as their policy. When corruption was erected into a policy, the obtaining of money from the public, ostensibly to construct a great inter-oceanic canal, the guilt of false pretences was incurred by the directors, a guilt which deepened into the blackest of crimes when subscriptions continued to be received, after the achievement of the work became demonstrably impossible, in connection with so wasteful a system. The English law would have made the directors primarily liable, and if this rule had been followed in France the world would scarcely have witnessed the exposure which has cast so deep a stain upon the nation. If in the catalogue of the miseries of France it should be her misfortunes to find the terrible words: "Social Revolution" inscribed, her untoward fate will be owing to the corruption of the Bourgeois; a corruption as deep as any developed under the ancient monarchy or the parvenu Napoleons.

Japan is the victim of occasional outbreaks of Jingoism, in the form of anti-foreign rioting. A scene of this kind recently took place at Ichong, in which a number of students took part. An attack was made on the custom house by the mob, who after being repulsed made a second attempt, when an armed force from H. M. S. "Esk" prevented its being carried out. The government of Japan is more enlightened than the populace, but serious trouble of this kind does not often occur.

French Socialists find their opportunity in the Panama Canal scandal. Citizen Guesde is candid enough to say that, when the Socialists get the power, they will "lay their hands, in the name of the State, on the great railway companies, the great industries, the warehouses, and the lands," all but small holdings, which will be left undisturbed. The aim avowed is that of all Socialists, whether avowed or not. Henry George proposed to begin by confiscating the land first, but not to stop there. Schemes of partial confiscation are more dangerous than wholesale; because dishonest people, who are not Socialists, are willing to join in the robbery of others, on condition that they themselves benefit by it. Proposals to confiscate land, which was money to the owners before they purchased, either by taxation or otherwise, are in reality more dangerous than the general



scheme of confiscation patronized by Citizen Guesde; because the latter has no chance of success.

For some time past the Chignecto railway for conveying ships across the isthmus that separates the Bay of Fundy from Northumberland Strait, has been under a severe financial strain. Leave has been obtained from the bondholders and shareholders to issue £350,000 of prior lien bonds. As £294,000 bonds now issued will be cancelled when the new bonds have been sold, there will be only £56,000 added to the capital. It is expected that the holders of £706,000 debenture and preference shares will subscribe to the new issue; but, of course, the bonds will be disposed of on the best terms obtainable. This great experiment is likely, in a reasonable time, to be put to the test, with the probability that it will work satisfactorily.

#### CANADIAN TRADE.

A very considerable increase in the trade of Canada with other countries is shown by the Trade and Navigation returns just issued. The aggregate value of imports and exports for the fiscal year ended 30th June, 1892, was \$241,369,443, showing an advance of some \$23,000,000 over the aggregate of trade in the previous twelve months, which was \$218,369,375. The exports last year amounted to \$113,963,375, the imports to \$127,406,068. This was an increase of \$16,364,000 in exports and of \$6,936,000 in imports.

A condensed table will show readily the sources of most of our imports and the destination of most of our exports:

IMPORTS FROM	
	1892.
Great Britain .....	\$41,348,435
United States .....	53,137,572
France .....	2,402,834
Germany .....	5,593,530
Holland .....	278,288
Belgium .....	517,032
Spain .....	396,176
Portugal .....	53,109
Italy .....	341,559
Newfoundland .....	753,249
West Indies .....	4,092,287
South America .....	877,821
China and Japan .....	3,016,857
Other countries .....	4,180,394
Total .....	\$116,978,943
EXPORTS TO	
	1892.
Great Britain .....	\$64,906,549
United States .....	38,983,027
France .....	367,539
Germany .....	942,698
Spain .....	93,476
Portugal .....	102,370
Italy .....	149,280
Holland .....	567,879
Belgium .....	56,212
Newfoundland .....	1,750,714
West Indies .....	3,546,559
South America .....	1,027,525
China and Japan .....	283,251
Other countries .....	1,180,628
Total .....	\$113,963,375

We have seen, in some journals, comparisons of these totals with those of former years, and various comments have been made upon their relative proportions. But no comparison is fair which does not regard the very great decline in prices of commodities in the last eight or ten years. If our imports and exports were measured by the

prices of say 1884, their aggregates would be much larger.

Australia took \$436,000 worth of our goods, which is a good deal less than in 1890-91. In spite of the McKinley Tariff the exports of Canadian produce to the United States were \$2,300,000 greater than in the previous fiscal year. They were, however, \$6,000,000 less than in 1888-89. The increased sale of our merchandise to Great Britain is marked.

Analyzing these figures, we find that the proportions of the trade done with various countries are as under, taking imports and exports together:—

PERCENTAGE OF AGGREGATE TRADE.			
	1876.	1885.	1891.
With Great Britain .....	53.42	47.88	44.02
" United States .....	37.39	42.81	37.41
" West Indies and S. America .....	5.38	5.23	3.96
" Germany .....	.....	.....	2.61
All other countries .....	3.81	4.08	12.00
Total .....	100.00	100.00	100.00

If there is this year an increase in our aggregate trade with the West Indies and South America, there is no increase but a decline in its percentage of the total trade. It is seen that where in the years 1876 and 1885 only some nine per cent. yearly was done with countries other than the United Kingdom and the United States, the proportion of trade done with other countries is swelled last year to nearly 19 per cent.

The extent of our import trade from the United States last year was 47.1 per cent. of the whole; from Great Britain we bought 36.65 per cent. and from all other countries 16.25 per cent.

Calculating the proportion of exports in the same way, it is found that 58.49 per cent. of them went to the United Kingdom; 33.5 per cent. to the United States and 9.01 per cent. to other countries.

In comparing the imports with some previous years we find that in 1876 all but 8½ per cent. of our imports came from the Mother Country and the Great Republic, and in 1884 all but 11½ per cent. Last year we had increased our relative share of imports from other countries from the 8½ per cent. of 1876 and the 11½ per cent. of 1884 to 16½ per cent., which is something that no one, surely, will find reason to cavil at, for it means increased exports either now or in the near future.

Produce of.	Exports Can. Produce 1891-2.	Exports Can. Produce 1891.
The Mine .....	\$ 5,906,000	\$ 5,784,000
" Fisheries .....	9,675,000	9,715,000
" Forest .....	22,281,000	24,282,000
" Field .....	22,113,000	13,667,000
" Animals .....	28,594,000	25,968,000
" Manufactures ..	7,040,000	6,412,000
	\$95,609,000	\$85,828,000
Amount short re-turned .....	3,348,000	2,913,000
Total produce of Canada .....	\$98,957,000	\$88,741,000

The striking feature of a comparison of our exports of domestic produce\* is the increase this year over the previous one of \$11,000,000 in shipments of agricultural products, animals, meats and dairy produce. Minerals and fish are about the same as in 1891, timber and lumber \$2,000,000 less, while manufactures are half a million more.

\* The difference between the "total exports" of \$113,963,000 and the "exports of Canadian produce," viz., \$105,000,000, represents United States grain, cheese, meats or manufactured goods which take the St. Lawrence or Canadian railways to the sea and are cleared from Canadian ports.

#### THE NOVA SCOTIA COAL COMBINE.

In the speech with which the session of the Legislature of Nova Scotia was opened, the Lieutenant Governor admits that his Government had taken part in an arrangement by which a great and dangerous coal combination, that is to overshadow the future prospects of the province, has been created. The terms of the bargain between the Government and the Whitney syndicate practically gives the combination complete control of the coal interest in Cape Breton. The arrangement, we venture to say, will be known as one of the most improvident of modern times. The terms of this fatal bargain may be briefly stated. The outstanding coal leases have fifty-four years to run. Mr. Whitney buys out the rights of existing lessees, who surrender nominally to the Government, and in return the syndicate receives a new lease for a term of ninety-nine years, with a provision for renewal for twenty years more; in all one hundred and nineteen years. Thus for three or four generations the combine is to possess practically a means of monopoly.

To the charge of monopoly, Mr. Fielding replies that the syndicate will have to confine its operations to the county of Cape Breton, and that the coal deposits in Cumberland, Pictou and Inverness will be free from the clutches of the company. This is Mr. Fielding's answer to the allegation that all the coal mines in Cape Breton had been handed over to the great American combine, with Mr. Whitney at its head; and he claims that the refutation is complete. But what is the value of these reservations, and what guarantee is there that any of them that may be workable may not be obstructed in their operations or fall under the control of this great company with its six millions of money? Suppose an independent attempt is made to work some coal mines outside the county of Cape Breton, how will the great American combine bear itself towards the rivals? It will certainly have the means of ruining them and compelling them to surrender at its feet. The operation by which this can be done has been repeated by a hundred American monopolies. The first part is to undersell the rivals, and then to accept their surrender, giving them shares in the American company, on terms which swell the capital by fictitious figures, in order to correspond, it may be, with the original inflation, and to make it appear that the monopoly, which has now been developed, is making but a poor return upon its capital. This is the common travelled road which leads to complete monopolies as gigantic as that of the Standard Oil Company. The Whitney company has not got a monopoly: this Mr. Fielding can say with a clear conscience. But it has got an immovable basis of monopoly: the ground on which the structure can be raised with the greatest ease. If Mr. Fielding does not see it, he is the most innocent mortal whom a great combine ever deluded.

The leases, as now worked, which are to be surrendered, are separate leases. They are to be separate no longer; they all fall into the grasp of the great Combine, with

an extended term of one hundred and nineteen years. Is there no law of the Dominion under which this combination can be prevented? Does the law against combinations, which Mr. Clarke Wallace expended so much zeal in getting enacted, permit an arrangement of this kind? If it does, one more proof of its inadequacy will be given. Doubtless, the Dominion Government would be reluctant to interfere; possibly its power of interference may fall short of the prevention of the calamity with which Nova Scotia is threatened, and not Nova Scotia only, but all parts of the Dominion to which Cape Breton coal is capable of being carried.

And what are the ostensible advantages which this all but criminal surrender is to purchase? The Combine is to pay a royalty of 12½ cents a ton, two cents and a half over what other mining companies have paid, and if it should make up its mind not to work the mines, it is to pay \$120,000 a year for the privilege of electing to be inactive. But suppose it should abandon the whole thing, withdraw from the country and dissolve the corporation, how would the fine be collected? A royalty, considered something apart from the rent proper of the mines, is one of the most vicious taxes conceivable. It is a tax on the consumer, which damps the poor man's fire, raises the cost of steam power and of gas. No such tax ought ever to have been levied, and it would not be surprising if the Combine should find some means of shuffling out of it. A less objectionable tax could surely be contrived; a more objectionable one hardly.

Mr. Howe spent many years of his life in trying to free his province from the yoke of one mineral monopoly; now that he is gone, another, worse than the first, is contrived, and its originators modestly claim public gratitude as their reward.

BANKING RETURN.

The figures of the Canadian Bank statement for December last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 24th January.

CANADIAN BANK STATEMENT.

LIABILITIES.

	Dec., 1892.	Nov., 1892.
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	61,938,515	61,905,378
Reserve Funds ....	25,386,615	24,938,252
Notes in circulation Dominion and Provincial Government deposits....	36,194,023	37,124,505
Public deposits on demand.....	7,397,626	7,394,413
Public deposits after notice.....	68,694,266	68,301,056
Bank loans or deposits from other banks secured...	101,526,186	101,240,061
Bank loans or deposits from other banks unsecured.	150,000	150,000
Due other banks in Canada in daily balances .....	2,764,171	2,629,757
Due other banks in foreign countries	180,811	242,388
Due other banks in Great Britain...	127,480	114,543
Other liabilities....	4,120,996	3,895,371
	474,426	797,748
<b>Total liabilities..</b>	<b>\$221,567,771</b>	<b>\$221,889,930</b>

ASSETS.

Specie .....	\$ 6,720,500	\$ 6,257,955
Dominion notes....	12,381,108	11,493,958
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	8,746,293	8,003,440
Due from other banks in Canada in daily exch'nges	140,885	222,056
Deposits made with other banks ....	3,616,137	3,590,592
Due from other banks in foreign countries .....	21,688,396	23,272,646
Due from other banks in Great Britain.....	1,036,344	1,542,965
Dominion Government debentures or stock.....	3,328,082	3,333,371
Other securities....	14,858,269	16,991,242
Call loans on bonds and stocks .....	19,957,943	20,015,799
	<b>\$94,235,216</b>	<b>\$98,384,288</b>
Loans to Dominion & Prov. Govts..	2,447,234	2,381,276
Current loans and discounts .....	198,532,160	197,105,799
Loans to other banks secured .....	150,000	150,000
Overdue debts ....	2,387,268	2,374,904
Real estate.....	1,007,287	1,012,962
Mortgages on real estate sold .....	798,699	810,929
Bank premises....	4,661,621	4,638,235
Other assets .....	1,711,416	1,671,830
	<b>\$305,730,910</b>	<b>\$306,630,754</b>
Average amount of specie held during the month .....	6,395,160	6,277,119
Av. Dom. notes do..	11,615,017	11,261,002
Loans to directors or their firms....	7,126,495	6,894,747
Greatest amount notes in circulation during m'n'h	37,443,837	39,318,218

NEW BRUNSWICK WOOD TRADE.

Some interesting features of the timber and lumber trade of our Maritime Provinces are described in Mr. Snowball's Miramichi circular for 1892. Particulars are given of export from Chatham to ports in the United Kingdom, France, Spain, Africa, and Australia; the tonnage of the 133 vessels carrying wood to those countries being respectively, in round numbers, 93,800; 4,890; 1,190; 1,852 and 1,760. Then St. John cleared 164 ships of 165,000 tons, with wood 146,000,000 sup. feet, to Great Britain and Ireland, the European continent and Africa, the increase over 1891 being some 24 million feet of deals, &c., and 5,000 tons of birch timber. The Miramichi shipments were 95 million sup. feet, and are greatest for eight years except those of 1889. Still, the merchantable stock carried over is much smaller there, as it is at other New Brunswick points.

The export from Nova Scotia, although larger than last season, was only an average one, and appears to be about the full capacity of export from that province. The circular goes on to say that shippers anticipate an immediate improved demand from the United States and South American markets, and if their expectations in this regard are fulfilled, the trans-Atlantic export from the province will probably show a considerable decline. The winters in this section of the province appear to be changing rapidly, but operators in the forest are adapting themselves to the changed modes of getting logs. Up to

31st Dec., Miramichi had no snow and but little frost. The output of logs on the Miramichi, it is estimated, will be 10 per cent. short of last season's.

It is expected that the recommendations of the New Brunswick Crown Land Commissioners will be approved by the Legislature. These gentlemen emphasize the discouraging condition of the British and Continental wood markets, and the disabilities under which the New Brunswick trade labors by reason of the excessive stumpage-tax imposed upon its raw material. They anticipate and look for the diversion of a great proportion of our future business in wood goods to the United States, which will, if realized, render us less dependent upon the trans Atlantic markets. The recommendations made favor—amongst other things—greater permanency in the tenure of timber land holdings by operators; a law to encourage the improvement of streams for timber-driving purposes; increased precautions for the protection of our forests from fire, and the discontinuance of our liberal free-grant laws, by which many settlers have, in the past, obtained free lands mainly for the purpose of denuding them of their valuable timber, etc.

The heavy import duties imposed by France on all woods have seriously interfered with New Brunswick trade with that country. Those duties are of two classes, designated as with favored and unfavored nations, and while the United States, Great Britain and the North of Europe are classed as favored, Canada is placed under the unfavored clause, and our trade is consequently almost prohibited. "The effect of this discrimination against us is shown in the fact that while our shipments to French ports last year were carried in 38 vessels, aggregating 25,646 tons, those of this year required only 17 vessels, aggregating 10,776 tons."

TOBACCO AND CIGARS.

Whatever we may think of the propriety or advantage of using tobacco, whether we condemn it, as some do, as only bad and that continually; whether we admit, with some medical men, that it is in certain cases a valuable sedative, or whether we go into raptures over the weed with the poet who said:

Sublime tobacco! which from East to West  
Cheers the tar's labor or the Turkman's rest,

we cannot but wonder at the great extent that the industry of tobacco manufacture has reached at the present day. The well nigh universal use of this narcotic receives illustration in the figures regarding the manufacture of tobacco and cigars in two of the Southern States of the Union. These show that in Virginia and North Carolina alone enough of the weed was in the last fiscal year made into different forms to give ten cigars, a hundred cigarettes and 7½ pounds plug or five cut to every man or youth in the United States.

Statistics furnished by the Commissioner of Internal Revenue of the United States for 1891-92 show that there were 153 tobacco factories, 227 cigar and cheroot factories in Virginia; 215 tobacco factories, 34 cigar and cigarette factories in North Carolina. Some particulars follow:

## VIRGINIA

Has tobacco factories numbering.....	153
Consuming leaf tobacco.....	48,544,639 lbs.
“ scraps .....	743,832 “
“ stems.....	15,821 “
“ liorice .....	3,379,621 “
“ sugar.....	2,449,362 “
“ other materials ....	336,877 “

Total..... 55,230,152 “  
 Out of this enormous quantity of material, amounting to no less than 27,616 tons, this one State of the American Union produced 38,629,912 pounds of plug tobacco; 2,910,019 pounds of cut smoking tobacco and 776,397 pounds of snuff. There is no record of the quantity of fine-cut (chewing) tobacco made in the Old Dominion, as Virginia is called. North Carolina produced 19,363,000 pounds of plug tobacco, 4,965,000 pounds of smoking tobacco and 70,870 pounds of snuff. This State is understood to rank next to New York in the quantity of cigarettes manufactured.

Some apprehension had been felt as to the condition and prospects of the growing crop of tobacco in the Vuelta Abajo, that district so celebrated for growing the finest cigar tobacco. But on this point the latest Havana *Weekly Report* says that the fears which prevailed regarding the tobacco crop in the Vuelta Abajo “have now totally disappeared, owing to the copious rains at the end of last week and the commencement of the one under review in the principal producing districts of said province.” It is expected that the crop, though short, will be a good one, so far as quality is concerned.

## A MINING CONVENTION.

There is to be a great gathering of American and Canadian mining people in Montreal on Tuesday, February 21st, the convention to remain in session until Thursday evening, the 23rd inst. Apparently Friday is to be largely given over to holidaying, and Saturday reserved for a visit per special train to the works of the Canadian Iron Furnace Company, at Radnor Forges. This is supposed to be the oldest iron works in America, iron having been made there during the sixteenth century, and exported to France. Other visits will be paid by the delegates to the lumber camps and the ore deposits on the St. Maurice river. At first some 400 delegates were expected, but it is now said that 600 will more likely be the number, 200 from Ontario and Quebec, 100 or more from the Maritime Provinces, a train-load from Philadelphia, escorted by the well-known expert Mr. John Birkinbine; 169 gentlemen and 62 ladies under the auspices of the American Institute of Mining Engineers—so says their secretary, Dr. Raymond, M.E. It is intended to hold two organizing sessions on Wednesday, 22nd, during which day the American Institute of Mining Engineers will hold their annual meeting. On the same day the General Mining Association of the Province of Quebec, the Mining Association of Ontario and the Mining Society of Nova Scotia will also have their meetings in McGill College buildings and elect officers. Wednesday night is to be play night for the scientists, in the way of sleighing and tobogganing.

At the morning and afternoon sessions of Thursday, and the morning session of Friday, the united convention of all the societies is intended to be held, when only subjects of Canadian interest will be debated. Between thirty and forty papers will be read, which cover almost every branch of the mining business. On Thursday evening the governors of McGill College will formally open the new engineering buildings by a conversazione, at

which Lord Stanley and a number of the Cabinet ministers are expected to assist.

## THE TELEGRAPH IN CANADA.

XXV.

If we have not kept the highway of continuous history in these papers, but have strayed into the by-paths of personal recollection, we make no apology to our readers, for we have had many very agreeable assurances that they are well pleased with the reminiscences thus far given. To-day it is the intention to sandwich together extracts from a number of the letters telegraphers have sent us in connection with this series. We have in preparation a description of the Canadian Pacific Railway Company's telegraph, which will possibly run over several numbers.

First to hand on the desk is the letter of Mr. Albert B. Chandler, of New York, president of the Postal Telegraph-Cable Company, who says to the editor: “I have read your papers referring to the early days of the telegraph in Canada with great interest. What a wonderful change has been wrought since the early days of the use of that great invention. It seems strange to me now that the telegraph was less than ten years old when I first began to learn its use. It appeared to me to be a great business even then, but it was a mere trifle by comparison with its present proportions. I hope that you will continue the papers that you have so well begun, bringing your story down to the present time, and that you will send me a copy.”

The business manager of the *Detroit Free Press*, Mr. Thomas Williamson, turned out to have been a telegrapher at one time. Having read some of these papers on the *Telegraph in Canada*, he writes to the editor: “Mr. H.—and I have both enjoyed the reminiscences of a telegrapher, and as well as your *MONETARY* fish stories. Funny—but I had a very similar experience to your own in the telegraph office at Simcoe, Ont., of the old Montreal Company. I had been playing with the key and gazing at the paper ribbon in that good old town but little over two months (being at the time a trifle over thirteen years of age), when my teacher ‘lit out’ one night for Uncle Sam's domain, to assist in the telegraph corps attached to Sherman's army in the war of the American rebellion. I felt much in the same predicament as yourself when thrown on your own resources as you describe, but braced myself to the keyboard, determined to stay until Mr. Dwight, the western superintendent, threw me out bodily. He, however, never showed up in the flesh for the purpose. I am certain that Mr. Townsend, the company's inspector, must have wished forty times a day that I were in a different region.”

Mr. Hosmer, superintendent of C. P. R. Telegraphs, says: “I only wish I felt as confident as you do about any article that I could write being of interest to your readers. I have canvassed the subject very carefully, and cannot conjure out of the past any personal experiences that I know would be of interest to the general public. I came into the business as an operator long after telegraphy had ceased to be a novelty. Mr. Dwight—he could tell you much that would be interesting, and you should get some of his reminiscences. He might remember of my meeting him once at Cornwall, when I was a little over fourteen years old, and urging him to appoint me manager of that office at that time. He thought I was a pretty youthful applicant, and I suppose I should thank him for not having

given it to me. Perhaps I would have been there yet.”

An old operator, who does not wish his name published, writes thus: “If I am to give recollections of earlier days in the telegraphic ranks, I would begin with the times when the Toronto office of the Montreal company was in the Exchange Building on Leader Lane. In those days “Chasse” Wiman, as he used to be called, was as busy as a bee in a flower garden, dabbling in a little of everything, and with his other undertakings added to superintending the dingy old News Room upstairs, used to furnish market reports on “fimsies” to various persons in and out of the city. He was as popular here then as he is unpopular now, but a good fellow, as we operators could testify. And I for one can't be made to believe that he is as black as he is painted.

“DW, as the superintendent, Mr. Dwight, was universally called by the boys, busy as he was, and stern as he seemed, had a good heart, and, what was more, did not “put on any style.” He was approachable and reasonable, and had compassion on the long hours and close labors of the operators, and fitted up a gymnasium for us, where we could put in a spare half-hour with the clubs or on the horizontal and parallel bars. I remember well his brother Lyman, who, I think, is now in Detroit. We used to call him “Old Reliable.” A little distant in his manner, not making many intimate friends, he was a good type of fellow, as true as steel, and had a sort of reserve power about him and a dogged resolution, too.

“Then there was Bob Easson, another standby, who must have begun life young, for he was working as an operator in Chicago as early as 1853, and he looks as fresh as paint to-day. He and Harry Keble copied all the reports of the Confederation debates at Ottawa in 1867, Bob receiving for the *Globe*, and Harry for the *Leader*. They began that long job, if I don't mistake, on a Saturday at noon, and worked till midnight, in that old long room that overlooks Wellington street, and had DW's office at the end of it. Then they recommenced receiving despatches at 9 a.m. on Sunday and kept at it until Monday morning at 6. Many a sandwich and a pint of beer Harry must have had in that long spell.

“The present Western superintendent of the C. P. R. Telegraph, Mr. Homer Pingle, is a York county boy, hailing, I believe, from near Markham. He learned the art of telegraphy at Stayner, on the Northern Railway of Canada, and while quite young was appointed to the responsible position of train-despatcher. In 1873 he entered the employ of the Dominion Telegraph Company, under Mr. I. D. Purkis, being stationed at Toronto. When that company extended its lines to the Maritime Provinces, Pingle was sent to open an office at Pictou, N.S., which he did in 1876; then he opened Halifax office in 1877. Returning to Ontario, he was appointed, in 1879, assistant inspector of offices, and two years later local manager for the company at Toronto. When the transfer was made of that company's lines to be worked by the G. N. W. Co., Mr. Pingle received the appointment of city manager of the Canada Mutual Telegraph, and he went from that position to be district superintendent of the C. P. R. telegraph at Toronto in 1886.

“I do not know anything, except by hearsay, of Mr. Hosmer, the manager of the C.P.R. telegraphs, who was an operator in Buffalo twenty years ago, but I feel satisfied he must be a fellow of a good deal of ‘snap,’

from the way he seems to have conducted his business and impressed people in Montreal and elsewhere. He has had the shrewdness to get good men round him, though; I mean when his company started to telegraphing he had the choice of experienced operators and experts, and he got them. Still he had the advantage of beginning his superintendency in a modern time, when electrical service was advancing, and he got the best and latest of everything for his line—at least if he didn't he ought to, for Van Horne himself is an old telegraph man, and it stands to reason that he would want the best appliances possible for his line."

AN OLD FIRE STORY—OFTEN NEW.

A short time ago the village of Thornville voted for and carried a by-law granting the municipal council permission to purchase a fire hose and the necessary appliances for efficiently working the same. The pressure was obtained from the water fall at the mill; consequently a fire engine was not necessary. There was great enthusiasm in the village; everybody had ambition to belong to the fire brigade and wear cocked hats and brass buttons. But this was during the warm, sunny month of June.

When at last 'the hose' and reel arrived, bright with polish and paint, the brass band of the village was brought out, the children gathered, the ladies smiled, excitement was at fever heat, and every man within a mile of the village volunteered to be a fireman or die in the attempt. The mistake they made during the excitement was in appointing too many Horsifers and not enough men to work the hose.

In the following winter, one dark evening, while a big snow storm was raging, a cry of "Fire! Fire!" rang through the village, and news came that Widow Johnson's wood shed was on fire. Aha! thought the average inhabitant, how fortunate that we're protected from fire by our brigade and our hose reel. Dear, dear—what a dreadful night to be burned out.

"Now, then, get out the hose reel, you fellows. Hurry up." This was heard from an officer. And presently: "Hurrah! hurry to the pumping house. The brigade arrived, consisting of one man, three lads and a woman. The cry went up, "Where's the lanterns? we can't see. Where are the axes? Ask Jones. Where's everybody?" "The lanterns and axes were here six weeks ago," said one of the boys. The captain shouted suddenly, "Something's gone wrong with the pipe; it won't open." The trustees and councillors arrived in a body. They had been at a council meeting discussing technical education and the best means of fighting fire. "Run down to the mill; the wrench is inside the engine house," yelled a trustee. "What do you know about it," sassed back the captain, thinking his prerogatives trodden upon. "I reckon we're all right." He was bound that the fire should be put out in the regulation way—or else not at all. And the regulation way was by a captain with a red coat and a fire trumpet, and by a branchman with a leather helmet.

The reel is run out, and a startling discovery is made. "Great Scott!" calls out some one, "where is the hose? it's not on the reel." The councillors in a body indignantly demand, "Where's the hose? where's the hose? We'll discharge the whole blessed gang of you." "Please, sir," said a little boy, "the hose is hung up in the mill, and the mill is locked up." The trustees hold a hasty meeting; they

decide to smash in the doors of the mill and get out the hose. While the firemen go after the hose, the trustees light their cigars and discuss the deplorable condition of the fire department. At last the welcome sound is heard on all sides: "Here they come. Make way for the hose. Clear the track for the brigade. Now, boys, to the fire and do your duty. Noble fellows."

Just as they are starting for the second time towards Widow Johnson's woodshed, little Willie, Mrs. Johnson's youngest son, comes up and says to the trustees and councillors: "Please sirs, you needn't send the firemen 'cause mother and the woman what lives nex' door put it out with pails of water that me and me sister pumped."

The firemen looked at one another, and then adjourned to the village hotel to find out what "gosssoon" had left the hose hung up in the mill, while the trustees and councillors returned to the council chamber to finish their discussion, let us hope, as to the best means of fighting fire.

BANK OF NEW BRUNSWICK.

The annual meeting of shareholders in the Bank of New Brunswick was held at noon on Monday, 16th January, in St. John, Hon. J. D. Lewin, president, in the chair. The statement for the calendar year showed profits of \$95,000.37, after deducting charges of management and all expenses except taxes. The taxes amounted to \$87,857. Dividend at 12 per cent. absorbed \$60,000. Overdue debts at the close of the year stood at \$3,840.73.

The circulation of the bank stood at \$444,636 at the close of the year; deposits without interest, \$587,192; deposits at interest, \$1,235,906; the Rest is \$525,000 (which is \$25,000 greater than the capital), and there is \$12,710.22 at Profit and Loss. Among the assets are Dominion notes, \$162,743; specie, \$182,078; notes, cheques, balances and current bills of exchange, \$228,852; bonds, \$296,382; loans and bills discounted, \$484,596.

It was explained that the bank is not involved in the matter of the Parks Cotton Mill at all; it is simply an affair of Messrs. Jones and Turnbull, who are underwriters of the bank, and Mr. Schofield, the bank's manager, was trustee at the request of these gentlemen and Mr. Parks. On motion of G. Sidney Smith, seconded by A. W. Lovitt, a vote of thanks was given the directors and management. The question of increasing the dividend came up, whereupon the president, Senator Lewin, said it would not be well to increase the dividend unless it could be kept at the increased rate. Mr. Schofield pointed out the importance of a large rest, because of the confidence it begets and the business it brings. He showed that the earnings of the bank last year were 8½ per cent. on combined capital and rest. The bank has had a long, successful, and honorable career, having been incorporated in March, 1820.

The following gentlemen were re-elected directors: Hon. J. D. Lewin, John Yeats, S. Jones, W. Turnbull, C. H. Fairweather.

COAL PRODUCTION IN NOVA SCOTIA

In the county of Cape Breton, which is the scene of the proposed coal combine, the total production of coal was, last year, 925,000, being 57,000 tons less than in 1891. In Pictou county it was 408,000, a slight gain, and in Cumberland county, where the Spring Hill Mines are, it was 428,000, a decrease of 34,000

tons. The grand total for last year is given at 1,761,000 tons, as compared with 1,840,000 in 1891, a decrease of 88,000 tons. The *Stellarton Journal-News* furnishes the following statement of the coal sales for the year 1892. The shipments from the several collieries are as follows, throwing on or off the odd tons to make even figures:

Name of Colliery	Tons Shp. '91	Tons Shp. '92
Spring Hill	406,092	362,000
Joggins	54,000	64,000
Sundries	2,000	2,000
Intercolonial	136,000	188,000
Acadia		84,000
Albion	239,000	80,000
Vale		54,000
East River	2,000	2,000
Black Diamond	1,771	
Bridgeport	33,000	34,000
Caledonia	145,000	110,000
Gardener	17,000	40,000
Glace Bay	110,000	94,000
Gowrie	152,000	132,000
International	125,000	105,000
Ontario	3,000	
Reserve	155,000	135,000
Sydney	147,000	167,000
Victoria	96,000	107,000

MONTREAL BOARD OF TRADE.

On Friday last the nomination of officers of the Montreal Board of Trade took place. There was very little animation about the proceedings. Mr. W. W. Ogilvie, the well-known merchant and flour mill proprietor, was elected president by acclamation. He was proposed by the retiring president, Mr. Greenshields. Mr. James A. Cantlie and Mr. Richard White are nominated for first vice-president. Mr. Charles P. Hebert was also nominated for the office but declined. There will be no contest for the office of second vice-president, Mr. W. C. Munderloh having been elected by acclamation to fill that position. Mr. Edgar Judge is chosen treasurer, without opposition. No less than twenty-three gentlemen are nominated for the council, twelve to be elected. For the Board of Arbitration twelve are wanted and fourteen are nominated. The elections take place at the annual meeting of the board, which takes place on January 31st.

MANUFACTURERS LIFE COMPANY.

The result of the past year's business to this company has been an addition of more than \$100,000 to its assets, which now amount to \$542,794. Both the premium income and the interest income were increased over those of 1891, the former amounting for the twelve months to \$224,812. The new business of the year exceeded \$2,000,000 under 1,350 policies, an average of say \$1,530 each; and the total business at risk has reached the very large figure of \$8,146,989 as compared with \$7,412,761 twelve months before. These are very creditable results; and what is a still more advantageous feature of the year's business, the expenses are reduced; indeed, according to the chairman's statement, they are less than they were in 1888. It was scarcely to be expected that the low ratio of death loss which characterized the previous year would be equalled, and in fact the death losses are for the year just passed considerably larger, viz., \$51,631; several large policies have become claims, thereby preventing any great increase of surplus. Mr. Gooderham vouches for the character of the company's investments and is able to report that the interest on them has been promptly paid, features which policy-holders will welcome. The affairs of the company give evidence of satisfactory

results from the businesslike and careful attention it has received for several years past.

GRAVEYARD INSURANCE.

Sentence has been pronounced upon the pair, C. B. Welton and Dr. F. C. Randall, convicted of conspiring to defraud American assurance concerns by palming off upon them a dying man as a safe subject for insurance. Strong attempts had been made to influence the judge by showing the good character of the prisoners before this crime was committed, but Judge Peters declined to regard this as any mitigation of the offence, and proceeded to sentence them each to penitentiary for five years. A writ of error has been issued aiming to remove the case to the Supreme Court; execution of the judgment will be delayed for the present. But we trust that no failure of justice will prevent the punishment of the rascals who have been found guilty of such an abominable plot. We consider that the sentence is a righteous one, and ought to be executed.

THE METROPOLITAN LIFE.

One expects sound administration from John R. Hegeman, and the policy-holders of the Metropolitan Life have secured it at his hands, judging from the company's report for 1892. The assets of this New York company amount to \$16,516,282, and the capital and surplus to \$3,674,670. Other interesting items are:—

Premium income in 1892	....\$ 12,514,078	07
Total income in 1892	.....	13,307,811 45
Gain in assets during 1892	....	2,879,334 01
New insurance written in 1892	.....	129,225,117 00
Amount of claims paid in 1892	.....	4,900,981 86
Amount paid policy-holders plus amount set aside for security during 1892	.....	7,703,592 88
Number of policies in force Dec. 31, 1892	.....	2,719,860

The company issued on an average on each working day of the year 3,737 policies, wrote new insurance of \$422,000, and paid claims to the amount of \$16,016. There is here shown a gain of \$1,683,000 over 1891 in the item of premium income, and \$1,884,000 in the total income. The gain in assets over 1891 is no less than \$2,879,000. The number of policies in force in 1891 was slightly over two millions (2,201,640); it is now nearly three millions (2,719,860). The number of claims paid was 50,157, and their amount nearly \$5,000,000. Such figures indicate an active and extending business.

THE HARTFORD FIRE.

For fifty years, and perhaps more, the Hartford Fire Insurance Company has been doing business in Canada. It is at any rate eighty-three years old, and during that long period its career, both at home and abroad, has been a prosperous one. Paying dividends as it does of 24 per cent. upon a capital stock of \$1,250,000, there is little wonder that its shares stand at the high price of 360 in the market. At the close of its last year's business the Hartford is able to show \$30,494 increase in surplus, making the net surplus \$2,582,834, while the surplus to policy-holders is larger than this by the extent of the capital stock. The company's total assets amount to \$7,109,825, an increase of one third in seven years, and it has a re-insurance fund of not far from three millions (\$2,843,804). Such figures as these attest not only the growth of the company's business, but the character of its management. The Hartford has a wide reputation as an exemplar of honorable and safe fire in-

urance, and its president, Mr. Chase, is well known as one of the most competent of underwriters.

INSURANCE MATTERS.

The directors of the Sun Insurance Office have declared an interim dividend of 3s. per share, payable this month.

Mr. Fielding is the successor of Mr Edwards, in charge of the business of the Equitable Life in Halifax.

On Thursday, 2nd February, is to be held in Montreal the annual meeting of the Guarantee Company of North America.

A dividend at the rate of 10 per cent. per annum is announced by the board of the Lancashire Insurance Company for the six months just ended, payable on the 20th inst.

A well-known insurance agent, Mr. A. Holloway, who went to Winnipeg from Quebec in 1881 as representative of several insurance companies, died suddenly last week while on a visit to the latter city.

The Ocean Fidelity Guarantee Corporation is the name under which it is proposed, if Parliament gives permission, to transact the business of fidelity guarantee in Canada. The application dates from Montreal.

The United States court at Providence, R. I., decided that a life insurance policy becomes void when the insured says in his application that he "has no habit of drinking, but takes a glass of beer occasionally," and afterwards dies of delirium tremens.

We find in the *Canadian Gazette* a notice of application by the Manufacturers' Accident Insurance Company for power to carry on every kind of guarantee business, and to change the name of the company to "The Manufacturers' Accident and Guarantee Insurance Company."

The announcement is made that the Canadian management of the Germania Life Insurance Co. of New York, which has recently been jointly controlled by Messrs. Jeffers & Ronne, of this city, has been assumed by the last named gentleman. Mr. George W. Ronne has been identified with this staunch old company for a number of years, and he will continue to advance its interests in Canada, while Mr. Jeffers' ability as an underwriter will, we doubt not, be quickly availed of by some other good company.

The statement of the United States Life Insurance Company, of New York, for the year 1892, shows that the company had a prosperous year. Its assets are \$6,889,212, and its surplus, by the American Table and 4½ per cent. interest, to \$1,033,095. The company wrote over \$14,000,000 of new business, and paid in death claims, endowments, surrenders, etc., \$839,480 08. The increase in assets, on last year's business, was \$151,224.

The agent rebates to get business and to make money for himself. The company urges and prods and spurs and drives him to get business. It virtually, if not in distinct terms, tells him to rebate by giving him a rebating contract. There is no sense in pretending the contrary; it expects him to use the advantages provided in his contract for just this purpose, whenever and wherever—which is always and everywhere—competition makes such use necessary. It requires him to do this by demanding of him a volume of business not otherwise obtainable—*Insurance*.

The London Guarantee and Accident Company, Limited, of London, England, has established the headquarters of its United States

branch at 139-151 La Salle street, Chicago. The general manager of the branch is Mr. A. C. Edwards, known long and favorably in connection with the Halifax business of the Equitable Life. Mr. C. E. Waite is the assistant general manager. Mr. Edwards probably finds his hands full in organizing such an extensive business as he may reasonably expect to do in so large a field. But we are confident he will add another to the list of Canadians in the States who attend to business honorably and to some purpose.

The premises of the North American Life, in Manning Arcade, have undergone recent alterations. Indeed they are scarcely recognizable as the same, so great is the improvement in lightness and space. The entrance lobby is bounded by an ornamental screen of wood and glass, instead of the former partition. The carving and the monogram in this screen are very tasteful. One enters the secretary's department, a large and handsome room overlooking the street. Going northward one reaches what may be called the counting room, occupied by the office staff. Beyond this is the directors' room, a new and bright addition to the building, the light from which serves to render brighter the whole of the premises. The supply room is next. Then the quarters of the president, the managing-director and the medical director are marked, as are all the rooms, by features which show a careful regard for the expansion of the company's business, as well as for the convenience of its officials and patrons. The decorations reflect credit upon their designer.

MONTREAL CLEARING HOUSE.

The figures of the Montreal Clearing-House for the week ending Jan. 26th, are: Clearings, \$10,727,108; balances, \$1,956,993.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Jan. 26th, 1893, are as under:—

	Clearings.	Balances.
Jan. 20	\$1,117,529	\$154,694
" 21	988,357	92,085
" 23	784,869	69,067
" 24	980,870	65,803
" 25	935,461	101,628
" 26	948,455	156,049
<b>Total</b>	<b>\$5,755,541</b>	<b>\$639,326</b>

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending January 21st, 1893, were as follows, viz.:

Day	Jan.	Clearings	Balances
Monday	16	\$136,898	92
Tuesday	17	266,089	61
Wednesday	18	248,553	34
Thursday	19	173,222	75
Friday	20	165,680	14
Saturday	21	153,100	99
<b>Total</b>		<b>\$1,143,645</b>	<b>75</b>

—The Brookville Board of Trade held its annual meeting on the evening of Tuesday, 17th instant, when a large number of members were present. The treasurer's report showed receipts for the year of \$593.20, and an expenditure of \$501.17. We are told that the membership is now 93. The election of officers resulted as follows:—President, D. Derbyshire; vice-president, W. A. Gilmour; secy.-treas., W. C. Austin; council, G. I. Mallory, George A. Dana, H. F. J. Jackson, Col. Cole, J. M. Pill, C. S. Cassett, J. C. O'Donohue, Geo. Craine, W. H. Harrison.



—Evidence of the severe character of the last twelve months in the fire insurance field is found in the experience of the Waterloo Mutual, whose losses in 1892 were over \$85,000, where in 1890 and 1891 they were only \$63,000 and \$56,000 respectively. It had, however, done a larger business, issuing during the year 7,708 policies, which brought the total at risk up to \$16,790,000. The company is now more than thirty years old, and has paid in that period over a million and a half in losses in Western Ontario. Last year alone it paid 249 claims, which is one in every 67 of its whole number of policies in force. Its business is well looked after, and it had at the close of last year cash assets of more than \$100,000, besides \$205,000 of premium notes unassessed.

—The British Mortgage Loan Company shows profits during 1892 sufficient to pay the dividend, to add \$5,000 to Reserve, and to carry \$886 to profit and loss. It is fortunate enough to be able to say that no properties have come into its hands since last meeting, but some it held have been sold. The report contains a feeling reference to the death of Mr. James Trow, its former president, and of Mr. Hugh Moore, of Dundas, a director.

—We are pleased to hear that a scheme to form a Jobbers' Union is on foot in Winnipeg, one of whose chief functions will be the regulation of credits. Something of the kind is already in existence in St. Paul and other leading mercantile cities. The Winnipeg Jobbers' Union, we are told, will in all probability be organized to work in conjunction with the board of trade of that city.

—It is a sign of the times when a mass meeting of the Jewish electors of Montreal is called, as we observe is done by advertisement in the *Gazette*, to be held at the rooms of the Montefiore Club, in that city, on Wednesday, 25th January, at 8 p.m., "to organize with a view to take a more active interest in all matters affecting the general welfare of the community."

—The annual meetings of banks in Halifax are to be held as under: The Bank of Nova Scotia, on Wednesday, 15th February; the Merchants' Bank of Halifax, on 8th February; the People's Bank of Halifax, on 21st February, and the Halifax Banking Company, on 16th February.

—The Hamilton Provident and Loan Society gives notice of application to Parliament for power to increase the authorized capital to \$8,000,000, to authorize it to do business in any province of the Dominion, to issue stock in Great Britain, and to provide facilities for the sale and transfer of the stock therein.

**Meetings.**

**MANUFACTURERS LIFE INSURANCE COMPANY.**

The following report was presented at the sixth annual meeting, held in Toronto on Thursday, 19th January last.

**REPORT.**

The directors have much pleasure in presenting this, the sixth annual report of the business of the company for the year ending 31st December, 1892, and congratulate the policy-holders and stock-holders upon the favorable results obtained, and the continued progress of the company.

During the year, 1,350 policies were issued, insuring \$2,069,250, of a class of business which is calculated to give the company a large earning power, which means an ever increasing surplus, and an abundant security in the future to every policy-holder.

The amount of business in force at the 1st January, 1893, was \$8,136,989, which your board consider a very satisfactory showing; the premium income for the year amounted to \$223,775 99, and interest from investments to \$18,038 89, substantial increases over 1891, and denoting a healthy, steady and vigorous growth. The assets during the year have increased, as will be seen by referring to the financial statement, over \$100,000, and now amount to \$542,794 98.

The books of the company have been audited monthly, and at the close of the year all the assets have been carefully examined, not only by the auditors, but by the auditing committee of the board, whose report is also shown hereon.

The directors all retire, but are eligible for re-election.

GEORGE GOODERHAM, President.

WM. BELL, } Vice-Presidents.  
S. F. MCKINNON, }

**CASH ACCOUNT.**

1892.	To cash on hand and in bank, 1st January, 1892.....	\$ 31,784 47
	Cash received for premiums....	223,778 99
	Cash for interest.....	18,038 89
	Investments and advances repaid.....	26,711 02
		\$300,313 37

1892.	By expenses.....	\$ 38,751 84
	Commission and salaries to agents	40,473 41
	Office furniture, cash and written off.....	519 73
	Death claims.....	51,631 97
	Surrendered policies.....	3,380 20
	Re-insurance premiums.....	11,537 05
	Fire premiums paid on account of mortgagors.....	392 25
	By investments.....	141,627 98
	Cash on hand and in bank.....	11,988 94
		\$300,313 37

**BALANCE SHEET.**

*Liabilities.*

1892.	To capital stock paid up.....	\$127,320 00
	Reserve Hm. 4 1/2%.....	385,941 00
	Ten per cent. held for cost of collecting deferred and outstanding premiums.....	6,727 90
	Outstanding medical fees.....	1,348 65
	Premiums paid in advance.....	100 74
	Death claims awaiting proofs....	10,000 00
	Net surplus.....	11,356 69
		\$542,794 98

**NOTE:**

For the security of policy-holders the company holds:	
Assets (as per balance sheet).....	\$ 542,794 98
and in addition:	
Uncalled capital stock.....	493,680 00
	\$1,036,474 98

From which deduct:

Reserve (\$385,941) and death losses (\$10,000) at Dec 31st, as above.....	395,941 00
Surplus for security of policy-holders.....	\$640,533 98

*Assets.*

1892.	By Dominion bond.....	\$ 53,000 00
	Municipal debentures.....	62,461 26
	First mortgages on real estate..	322,618 22
	Life interest.....	440 00
	Reversion.....	3,853 00
	Bills receivable.....	772 87
	Loans on policies.....	3,171 20
	Office furniture.....	4,200 00
	Agents' balances.....	4,978 25
	Fire premiums paid on account of mortgagors.....	392 25
	Outstanding premiums.....	47,622 34
	Deferred premiums.....	19,656 69
	Interest due and accrued.....	7,639 96
	Cash on hand and in bank.....	11,988 94
		\$542,794 98

We have examined the books, papers, documents and vouchers representing the balance sheet of your company for the year ending 31st

Dec., 1892; we have also examined the securities held by your company, and certify as to their correctness.

TOWNSEND & STEPHENS, Auditors.

At the close of the shareholders' meeting the directors of the company reassembled, when, on motion of Mr. R. L. Patterson, seconded by Mr. C. D. Warren, Mr. George Gooderham was re-elected president, and Messrs. Wm. Bell and S. F. McKinnon vice-presidents for the year.

The Hon. J. A. Ouimet, Minister of Public Works; R. R. McLennan, M. P.; Robert Archer, Montreal; A. F. Gault, of Gault Bros. & Co., Montreal; A. G. McBean, grain merchant, Montreal, and Ald. J. D. Rolland, Montreal, were appointed a local board for the Province of Quebec. The meeting then adjourned.

**BRITISH MORTGAGE LOAN COMPANY.**

The annual general meeting of the shareholders of the British Mortgage Loan Company of Ontario was held in the company's offices, Market street, Stratford, on the afternoon of Thursday, January 19th, 1893. There were present: Mrs. Hammett (Ellice), Hon. Speaker Ballantyne, Messrs. John McMillan, J. W. Brown, S. S. Fuller, Jas. Corcoran (Toronto), J. W. Scott (Listowel), John Youngs (Woodstock), Dennis Clifford (St. Pauls), Wm. Machan (Mitchell), Alderman James Trow, Geo. Innes (Brooksdale), M. McFarlane, John Parker (Ellice), David Morton (Hamilton), John McIntyre, W. C. Young (Manager Merchants' Bank), G. G. McPherson, William Buckingham, F. W. Buckingham.

On motion, Mr. McFarlane was appointed chairman, and Mr. W. Buckingham secretary.

The secretary read the reports of the directors and the auditors, and the financial statement, as follows:—

**REPORT.**

The gratifying statement which is appended to this report shows that the company has passed through another good business year. For though the earning power of the capital has slightly further diminished, the capital itself has again largely increased. So much so, that at one period a difficulty was experienced in finding satisfactory investments for the inflow of money, and for months the company had considerable balances on hand. Before the close of the year, however, it was able to put out all its funds on good security, at fair rates of interest. Unusual care has still to be exercised in the selection of loans, but the directors are glad to think the opinion is justified that decreases in values of real estate have been to some extent checked. All securities offered are subjected to a rigid system of inspection. This vigilance has been rewarded; not only have no additional properties come into the hands of the company, but it has disposed during 1892 of two of the five small properties it has owned for some years, and the three that remain are valued in the year's assets at a low rate.

The profit and loss account shows an increase; the gross amount of profits having been \$53,445 26. The balance of \$620 65 which stood to the credit of the account from 1891 brought the total up to \$54,065 91. Savings bank interest, dividends on stock, commissions on loans, solicitors' fees and disbursements payable by the company, income tax, and expense of all kinds, left \$5,000 to be added to the reserve fund, and \$886 97 to be carried to profit and loss for 1893. It is recommended that the Executive continue to strengthen and solidify the company by placing a substantial proportion of future earnings to the Rest.

Each mortgage has passed under the close scrutiny of a sub-committee of the directorate, in association with the manager, and the securities have been found to be highly satisfactory.

The shareholders will join with the board in lamenting the loss by death of Mr. Trow, our former president, and of Mr. Hugh Moore, of Dundas, another director of large means and long experience in connection with investment institutions.

THOMAS BALLANTYNE, President.

Stratford, January 19th, 1893.

(Continued on page 885.)



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st December, 1892, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund), RATE per cent. of last Dividend Declared, LIABILITIES (Notes in circulation, Bal. due to Dom. Gov., Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Includes sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, MANITOBA, and BRITISH COLUMBIA.

ASSETS.

Table with columns: BANK, SPECIE, DOMINION 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 or on a fixed day, BAL. DUE from other BANKS in CANADA in daily exchange, BALANCES due from agencies of the Bk or from other banks or agencies in foreign countries, BALANCES due from agencies of Bank or from other banks or agencies in United Kingdom, PUBLIC and MUNICIPAL securities other than CANADIAN, CURRENT LOANS. Includes sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, MANITOBA, and BRITISH COLUMBIA.



The motion was adopted unanimously. Mr. William Davidson, county clerk, and Mr. C. S. Macgregor, M.A., were re-appointed auditors.

It having been resolved to reduce the number of directors to ten, the following were unanimously re-elected: Messrs. Ballantyne, Fuller, MacFarlane, Scott, McMillan, Corcoran, Parker, Innes, Youngs and Morton.

After thanks were voted to the president and vice-president and the manager, accompanied with grants of \$200 to the incumbents during the year of the office of president, and \$150 to the vice-president, the meeting adjourned.

The directors afterwards re-elected Hon. Speaker Ballantyne, president, and Mr. S. S. Fuller, vice-president.

**WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

The thirtieth annual meeting of the members of the Waterloo Mutual Fire Insurance Company was held in the board room of the company, Waterloo, Ont., on Saturday, the 21st January, 1893. The minutes of the previous meeting were read and approved. The president then read the various reports of the past year.

**REPORT.**

Your board of directors beg to lay before you their report for the year ending 31st December, 1892, being the company's thirtieth annual report. From the detailed statements (of your secretary) about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have during the past year issued 7,708 policies. The total number of policies in force is 16,704. The aggregate insured under these policies is \$16,790,117.

The total receipts of the company are \$143,710.31. The number of claims paid is 249, and the amount of losses paid, less re-insurance, is \$85,275.66.

The total assets of the company, including the amount unpaid in premium note capital, is \$322,892.20. From this amount deduct the re-insurance liability of \$70,103.04, and the unpaid losses, computed at \$1,866.83, and you have a balance of assets over all liabilities of \$250,922.33.

Having now entered in the fourth decade of the company's existence, it may not be uninteresting to be informed of the amount of business transacted in the 30 years just closed. We find in that time the number of policies issued was 139,850; amount insured, \$139,740,261; receipts, \$2,346,577; losses paid, \$1,535,273.

When it is considered that nearly the whole of this business has been transacted in the comparatively small district of Western Ontario, we think the facts to be learned from the foregoing summary are matters for congratulation.

In conclusion, your attention is called to the two main objects of your meeting here to-day, namely, the disposing of the statements about to be read and the election of five directors. The retiring directors are Messrs. George Randall, John Shuh, William Snider, I. D. Bowman and P. E. Shantz, all of whom are eligible for re-election.

On behalf of the Board.

CHAS. HENDRY,  
President.

**THE SECRETARY'S FINANCIAL STATEMENT.**

Balance on hand as per statement	31st Dec., 1891	\$112,401 62
<i>Receipts.</i>		
Premiums and assessments		\$138,769 20
Interest and transfer fees	4,135 49	
Rent	806 00	
		\$143,710 69
		\$256,112 31
<i>Expenditures.</i>		
Losses	\$97,297 21	
Less re-insurance	12,021 55	
		\$ 85,275 66
Salaries	8,284 50	
Rebates, cancellations and commissions	30,930 56	
Re-insurance and agents' bonuses	11,251 70	

Travelling expenses, postages, books, stationery, advertising and printing	3,625 92
Auditing, exchange and miscellaneous disbursements	2,520 72
Balance	114,223 25
	\$256,112 31
<i>Assets.</i>	
Real estate	\$ 15,124 23
Mortgages and debentures	74,167 65
Deposit receipts (Molsons Bank)	5,000 00
Molsons Bank (account current)	8,582 55
Unpaid assessments	1,576 15
Agents' balances	5,600 81
Office furniture and Goods' Plans	2,249 70
Unpaid rent	36 00
Bills receivable	1,876 20
Cash on hand	9 96
	\$114,223 25

<i>Liabilities.</i>	
Unpaid losses adjusted and unadjusted	\$ 1,866 83
Re-insurance Fund to provide for all outstanding risks as per statement	70,103 04
	\$ 71,969 87
Balance of assets, exclusive of premium note capital	42,253 38
	\$114,223 25
Amount of assets as above brought down	\$114,263 25
Accrued interest	3,632 86
Premium notes, less premiums and assessments paid thereon	205,036 09
	\$322,892 20
J. M. SCULLY, } Auditors. BENJ. DEVITT, }	

C. M. TAYLOR,  
Secretary.

The directors' report and the secretary's financial statement were unanimously adopted by the meeting. Scrutinisers having been appointed a ballot was taken, resulting in the re-election of the retiring directors. Mr. Devitt and Mr. Scully were then unanimously appointed auditors for the coming year.

A cordial vote of thanks having been passed to the president, secretary, inspector and staff of officers, the members of the company dispersed.

The directors met at the close of the annual meeting and re-elected Mr. Chas. Hendry president, and Mr. Geo. Randall vice-president for the ensuing year.

The following are the names of the directors of the company: Messrs. Chas. Hendry, president, Waterloo; Geo. Randall, vice-president, Waterloo; John Shuh, Waterloo; I. E. Bowman, M. P., Waterloo; Simon Snyder, Waterloo; N. Killer, Waterloo; Wm. Snider, Waterloo; James Livingston, M. P., Baden; Thomas Gowdy, Guelph; I. D. Bowman, Berlin; John Allchin, New Hamburg; Allan Bowman, Galt; John L. Wideman, St. Jacobs; P. E. Shantz, Preston.

**NEW ENGLAND AND THE WESTERN STATES.**

"The access that we now obtain to the West via the Grand Trunk and the Canadian Pacific are of inestimable advantage to the people of New England. It is by means of this that the exactions of the American railroad companies are held in check." So says the Boston Herald with reference to the attacks made at Washington and elsewhere by American rivals upon the Grand Trunk and Canadian Pacific railways, which carry American as well as domestic freight and passengers between the great lakes and the sea, or between the Atlantic and the Pacific. Not less emphatic is the Boston Advertiser on the same subject:—

"The periodic outpouring of abuse on the Canadian railroads means really little or nothing. It is generally engineered by a few New York trunk line magnates, who hope to manufacture a public sentiment that will warrant an attempt to induce Congress to legislate against the Canadian railways. So far the effort has been very unsuccessful. Both New England and the Northwest are obliged to depend upon the Canadian roads for that fair play which they cannot get from the great American roads between the East and the West."

Under date Monday last, the usually well informed Washington correspondent of the New York Bulletin has the following on the subject of the Canadian railways: "There was a considerable attendance of gentlemen interested in keeping open the transit privileges over the Canadian Pacific Railway this morning before the House Committee on Commerce to protest against some of the bills before the Committee. There was a delegation from the Associated Board of Trade, of Boston, to protest against cutting off New England's short route to the West, and the local representatives of the Canadian Pacific Railway were also present. They were not called on to say anything, as they learned the Committee did not expect to take any action on the pending bills at this late day in the session. The representatives of the Eastern boards have made inquiries at the State and Treasury departments while here, and are satisfied that no drastic action will be taken by the Executive Department of the Government against the Canadian railways. The action of the Canadian Government in abolishing the discriminations on the Welland Canal they think meets the political phase of the railroad discussion, and the protests of the boards of trade they think show plainly that the action is not desired for commercial reasons."

—With respect to the narrowing of profits in trade, if we look at the still widening range of a merchant's transactions brought about through the increased facilities for trade that exist to-day in quick transit on land and ocean, and communication by wire and cable with all the habitable globe, must we not concede that the day of big profits—rendered possible by monopoly of a product or by special private information—is going, if it be not gone forever.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCOLLES, Managing Director.

**The Canadian Rubber Co. of Montreal and Toronto**  
CAPITAL, \$2,000,000.

MANUFACTURERS OF  
First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.  
For which we are Sole Agents and Manufacturers in Canada.

**The Patent Process Seamless Tube Hose**

WE MAKE ALL OUR HOSE BY THIS PROCESS.  
Ask the Merchant you deal with for it and take no other. Rubber Packings, Valves, Caskets, Etc.

Head Office & Factory, MONTREAL, - J. J. MCGILL, Manager.  
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.  
J. H. WALKER, Manager.

STOCKS IN MONTREAL.

MONTREAL, Jan. 25th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1892.
Montreal.....	236½	235	103	236	231	221½
Ontario.....	118	118	4	117½	117	11½
People's.....	116	116	20	120	115	98
Molson's.....	175	175	3	175	172	164
Toronto.....	232	252	2	253	.....	.....
J. Cartier.....	.....	.....	.....	140	130	103
Merchants.....	165½	164	31	170	166	145
Commerce.....	146	145	235	146	145½	132½
Union.....	.....	.....	.....	101	.....	69
M. Teleg. x. d.....	153½	153	520	154	153	129½
Rich. & Ont.....	75½	73½	2217	74	73	54½
Street Ry.....	183	176	490	185	189	185½
Gas.....	234½	233	752	233½	232½	203
C. Pacific, cash do. x. d.....	89½	89½	400	87	86½	90
C. P. Land b'ds.....	67½	86½	83½	.....	108	108
N. W. Land.....	90	90	50	91	.....	79
Bell Tele.....	164	164	107	165	163½	160
Montreal 4%.....	.....	.....	.....	.....	.....	.....

COMPETITION OR CO-OPERATION.

THE RELATIONS BETWEEN STOCK COMPANIES AND FACTORY MUTUAL COMPANIES.

It is not many years since the writer had a friendly controversy with the president of one of the principal fire insurance companies of New York upon the functions of the underwriter. The writer held that the only person or persons who could insure property of any kind against loss or damage by fire must of necessity be either the owner, the occupant, or the person in charge of the property for the time being, the limit of the functions of the insurance company being to pay a sum of money as a partial or total indemnity for any loss which might occur. It therefore followed that the true function of the underwriter or representative of an insurance company should be to instruct owners or occupants how to build and how to protect their property, to the end that it might not be destroyed, or, if ignited, might be but little damaged. My contestant held that it was not the function of the underwriter to attempt to control or direct the doings of the owners or occupants of insured property; that his duty consisted only in having suitable inspections made of the property, whatever it might be, investigating also the conditions of the public fire department, and then fixing a rate which, according to his judgment, would suffice to meet losses and expenses and leave a reasonable profit upon the stock of the insurance company.

The writer held that all contracts of insurance are and must be in their very nature mutual, since the indemnity promised to the insured must of necessity be paid out of the premiums contributed by the insured either to a stock or mutual company, for the reason that if the premium fund does not suffice to meet losses, expenses and profits, the insurance company must either wind up or become bankrupt. Therefore there could be no difference in the essence of the contract between those issued by stock insurance companies and those issued by strictly mutual companies.

Since that controversy a great change has occurred. It became evident that a system of betting on the chances that bad risks would not burn would endanger the whole system of stock insurance and might bring about such conditions that any great conflagrations would bankrupt or wind up so many companies as to make it impossible to conduct the business of the country on a scale of sufficient magnitude.

Suitable measures were then taken by stock underwriters for co-operation in districts, in sections, and even on a national scale. Methods of inspection of a systematic kind were organized on behalf of combined stock insurance companies. Methods of instruction were adopted to secure safer methods of building. The "mill floor system," so-called, and the mill roof were brought into conspicuous notice, and in many ways the rules and practices which had made textile factories excellent risks were applied to warehouses and other buildings in which textile fabrics and other goods are distributed. Yet more, the automatic sprinkler, having justified its work in the risks insured by the mutual companies, has been rapidly extended throughout other classes of property.

# Consumers' Cordage Company

LIMITED.

HEAD OFFICE - MONTREAL.

Incorporated by Letters Patent of the Dominion of Canada, under the "Companies Act."

Capital, - \$3,000,000.

(In thirty thousand (30,000) shares of one hundred dollars each.)

DIRECTORS.

JOHN F. STAIRS, M.P., Halifax, President.  
A. W. MORRIS, M.P.P., Montreal, Vice-President.  
EDWARD M. FULTON, Montreal, Treasurer.

GEORGE STAIRS, Halifax. JAMES M. WATERBURY, New York.  
CHAUNCEY MARSHALL, New York. WILLARD P. WHITLOCK, Elizabeth.

SECRETARY.

CHARLES B. MORRIS, Montreal.

BANKERS.

THE CANADIAN BANK OF COMMERCE. THE UNION BANK OF HALIFAX.

SOLICITORS.

MACMASTER & MCGIBBON, Montreal.

The Directors, who are now the owners of the entire Capital stock, have decided, at the request of numerous friends of the company throughout Canada, to enlarge the proprietorship of its stock, and to offer for sale, at par, ten thousand shares, of one hundred dollars each, fully paid and non-assessable. Payments are to be made as follows:—Five per cent. on application; fifteen per cent. on allotment; twenty per cent. each in one, two, three and four months from the date of allotment. Applicants have the right to pay in full on allotment.

Applications for shares will be received until February 15th, 1893, at any of the offices of the Canadian Bank of Commerce, at the offices of the Union Bank of Halifax, and at the head office of the company, N. Y. Life Building, Montreal.

Forms of application for shares may be obtained at any of the above places, or they will be sent by mail on request.

Should no allotment of stock be made to any applicant for shares, the amount paid will be returned in full, and in the event of the Directors finding it impossible to allot the full number of shares applied for, the surplus of the deposit will be credited toward the amount payable on allotment.

The right is reserved of withdrawing the offer in whole or part at any time before allotment, and of allotting to any applicant any less number of shares than the number applied for.

As the dividends of the company are payable quarterly, beginning with the first day of March next, allottees of stock will be entitled to receive a proportion of the quarterly dividend as declared, corresponding to the amount paid upon their subscription.

It is proposed to apply to the Stock Exchanges of Montreal and Toronto for official quotations of the shares of the company.

The Consumers Cordage Company was organized in June, 1890, with a capital of one million dollars, to operate several of the largest Cordage and Binder Twine Factories in Canada. It, at first, operated these under leases, but its operations having been successful, the capital stock was subsequently increased to Three Million Dollars, and the leased properties were purchased.

The company has no mortgage indebtedness; and, according to the law under which it was incorporated, none can be created without the consent of two-thirds of the shareholders, represented at a meeting called for the purpose.

The Company has placed in the hands of its Bankers:—

(a) Full statements of its affairs, certified to by Messrs. Caldwell, Tait & Wilks, Chartered Accountants.

(b) The following letter from Messrs. Abbotts, Campbell & Meredith, advocates, Montreal, upon the legality of its incorporation, and the issue of its stock:

MONTREAL, January, 5, 1893.

Consumers Cordage Company, Ltd., Montreal:

GENTLEMEN, - We have examined the books and documents connected with the organization of the Consumers Cordage Company, Limited, and are of opinion that it has been properly incorporated, and

that its capital stock of \$3,000,000, as issued, is fully paid up and non-assessable, according to the provisions of the "Companies Act."

We are, yours truly,

(Signed) ABBOTTS, CAMPBELL & MEREDITH.

(c) A report from Messrs. Macmaster & McGibbon, Solicitors of the Company, that the titles to its mills have been duly examined, and that no encumbrances exist.

Applicants for shares may examine these documents, copies of which may be seen at the company's offices, and at the various offices of the banks mentioned above.

The Consumers Cordage Company is probably the second largest manufacturer of Cordage and Binder Twine in the world, and claims the following very material advantages over its competitors:—

1st. Ample capital to conduct its business which enables it:—

(a) To buy its raw material in larger quantities, and at lower prices.

(b) To use only the latest and most improved machinery, thus keeping its mills in the highest state of efficiency.

2nd. Economy in selling and distributing its manufactured product.

3rd. The business covers so wide a territory (its manufactured goods go to almost every civilized country in the world) that it cannot be seriously injured by local troubles; and its manufacturing establishments are so scattered that the danger of severe loss by fire is very slight.

4th. Lower cost of production.

(a) By maintaining the sharpest competition between its several mills, it is enabled to introduce in all the best methods found in each.

(b) By spreading its commercial expenses over a larger output.

(c) By placing in one hand the purchasing of the raw materials and manufacturing supplies for the several mills, thus securing lowest prices.

(d) By manufacturing for themselves many of their supplies.

The company has always found it in its interest to divide the economies effected in production and distribution with the Consumer, and since its existence the Consumer has, upon the average, had a better article at a lower price than previously.

The company does not claim to have any monopoly, or to earn monopoly profits; in fact, it has not done so. Since its organization it has been able, owing to the advantages above referred to, to earn a net return of its present capital of not less than 10 per cent. per annum (as statements in their bankers' hands will show), and the directors believe that these profits will be maintained in the future, as the cost of production and distribution shows each year a marked decrease.

The Dividend for the year ending 31st Oct., 1892, was at the rate of 8½ per cent. per annum. The past record of the Company and its present position justify the Directors in believing that quarterly dividends of one and three-quarters per cent. can be paid, and should the profits for the present year be as large as the outlook promises, the final quarter's dividend might be increased.

Any further information may be had at the head office of the Company at Montreal.

This progress has not been as great as one could wish because the system of prevention of loss is yet in its infancy ; it is also probably true that the larger part of the buildings now standing are of old and bad construction, and must either be removed in the progress of improvement or destroyed by fire before the full benefit of modern methods will become apparent. This improvement in the quality of risks has of course been accompanied by a large reduction in the rates of premium.

If the writer may be permitted to make a criticism upon the general conduct of the stock insurance business, his remark would be that a great mistake has been made on the part of the representatives of stock companies in attempting to enter into competition with the factory mutual companies for the mere purpose of securing a few risks at rates which, even according to the mutual experience, must be below cost in any term of years sufficient to give adequate experience in the work.

The factory mutual insurance companies are limited in their scope and cannot consistently with the methods and rules by which they are guided even offer to carry an amount of insurance which in the aggregate would come to more than three or four per cent. of the total insurance which is required in the conduct of the business of this country. It would have been, in the judgment of the writer, far wiser had there been a hearty co-operation between the representatives of the stock and factory mutual companies for the common service in exchanging information, establishing rules and working more and more to the benefit of the community. The writer has always promoted such co operation by a free distribution of all documents issued under his supervision.

The competition has not, however, affected the business of the factory mutual companies in any way that could be measured even by a small percentage, the amount of their risks having increased steadily and rapidly, partly, perhaps, through the information given in regard to their methods by this very competition itself.

In view of the fact already stated that the contract of insurance is of necessity a mutual contract among the members, either of a stock company or of a mutual company, it is important to the whole community that the rates of premium should be maintained in ample measure in order to cover the possibilities even of a conflagration.

When the writer first undertook the executive charge of the factory mutual company of which he is president now insuring annually a hundred million dollars' worth of property, he had scarcely any comprehension of the service that might be rendered in bringing the rules for the prevention of fire, and of loss by fire, to a true scientific basis. It has been a matter of great personal satisfaction to watch the progress of this idea, and to witness the benefits which have accrued to the community during the course of these studies, and by the application of the principles which fifteen years ago had not been brought into what could be called a scientific method, but had been developed in the previous experience of the factory mutual company.—Edward Atkinson, in *The Holiday Chronicle*.

—Discussing the proposal to pass a Dominion insolvency law, the *St. John Telegraph* remarks that by it Toronto and Montreal wholesalers and manufacturers hope to be placed in a more favorable position with respect to maritime debtors than they now are. This about describes the situation. The western wholesalers hope, by an insolvency law, to secure the same share of a maritime insolvent's assets, when he owes them money, as his local creditors obtain. They do not ask any more, and they ask this because as the law now is they very rarely can obtain it.—*Montreal Gazette*.

—It is announced that the National Cordage Company, which for a year or more has virtually controlled the binder twine business of the States and Canada, has declared the regular quarterly dividend of two per cent. on the common stock, and 3 per cent. on the preferred stock of the company, payable at New York on the 1st February. The capital stock is \$10,000,000, the preferred \$5,000,000. Quotations at close of 1891 and 1892 were :

	Dec. '92.	Dec. '91.
National Cordage,....	142½ a 134½	95 a 91½
Do. (preferred).....	117½ a 111	101½ a 100

1794

Oldest Insurance Company in Hartford.

1893

# Eighty-Third Annual Exhibit

::: OF THE :::

## HARTFORD FIRE

Insurance Company,

OF HARTFORD, CONN.

JANUARY 1st, 1893

### Assets.

Cash on hand, in Bank, and Cash Items .....	\$273,856 11
Cash in hands of Agents and in course of Transmission.....	653,215 16
Rents and Accrued Interest .....	20,907 05
Real Estate Unincumbered .....	366,575 60
Loans on Bond and Mortgage (1st lien) .....	1,231,500 00
Loans on Collateral Security.....	80,201 57
Bank Stock, Hartford, Market Value.....	357,245 00
“ New York, “ .....	362,400 00
“ Boston, “ .....	84,064 00
“ Albany & Montreal, Market Value .....	86,505 00
Railroad Stocks .....	825,050 00
State, City and Railroad Bonds .....	2,768,306 00
<b>Total Assets.....</b>	<b>\$7,109,825 49</b>

### Liabilities.

Capital Stock .....	\$1,250,000 00
Reserve for Re-insurance.....	2,843,804 53
Reserve for all Unsettled Claims .....	433,186 42
<b>NET SURPLUS .....</b>	<b>2,582,834 54</b>
<b>Surplus to Policy-holders .....</b>	<b>3 832,634 54</b>
Gross Assets—increase.....	\$366,778 65
Re-insurance Reserve—increase.....	277,403 81
Income over Expenditures.....	614,335 31
Market Value of Stock (last sale) .....	360 00

**CEO. L. CHASE, President.**

**P. C. ROYCE,**  
Secretary.

**THOS. TURNBULL,**  
Ass't Secretary.

**CHAS. E. CHASE,**  
Ass't Secretary.

Metropolitan Dept., cor. Cedar & William Sts., New York.  
*YOUNG & HODGES, Managers.*

Western Department, Chicago, Illinois.

*G. F. BISSELL, Manager. P. P. HEYWOOD, Ass't Manager.*

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**INCREASE IN SURPLUS, \$30,494.60.**



**A MIDDLE WAY IN LIFE INSURANCE.**

To pay more each year for an article or a guarantee of anything is an arrangement of which the average man is pretty sure to get tired after awhile, and get out of as best he can. Assessment life insurance practically embodies such a condition of things, and herein lies the reason of its untenability. The persons who were attracted to the scheme by the smallness of contributions required at the start of an assessment association, naturally grow restive as the number of calls increases by the workings of mortality laws, and drop out after awhile. It stands to reason that those who feel well and sound are the first to do this, while those that are in delicate health or ill hold on, and thus the downward process is accelerated. The insufficient reserve held by many of the assessment societies doubtless retards their dissolution, but cannot prevent it finally, as their contracts hold for the lifetime of certificate-holders.

The policies of the level premium companies, on the other hand, call for a premium much in excess of requirements at the start, and this excess is put by as an investment to prevent the increase of premiums in later years, and to provide for the various forms of tontinism, endowment, etc., offered by the companies. These arrangements are the cause of the accumulation of assets held by the companies, aggregating between eight and nine hundred millions of dollars, and whose safe and profitable investment is becoming yearly a

**Agents' Directory.**

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

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

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**THE**

**NORWICH & LONDON ACCIDENT Insurance Association.**

**CHIEF OFFICES:** St. Giles Street, Norwich, Eng.

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

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

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

**SCOTT & WALMSLEY**, **CHIEF AGENTS.** Agents Wanted.

more and more serious problem. Now the old whole-life policy is very rarely asked for among the great majority of the insured, whose means are moderate, and for whom insurance protection during the productive period of life is sufficient; on the other hand, the investment forms of life insurance for shorter periods draw sums from their pockets

**Leading Accountants and Assignees.**

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Established 1864.

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J. B. Cormack, J. C. Macklin, Jr.  
T. E. Rawson.

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Assignees in Trust.

32 Front Street West, TORONTO. TELEPHONE 1700.

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**Chartered Accountant**

**Auditor.** Offices: No. 35 Bank of Commerce Building,  
**Liquidator,** 19 to 25 King St. W., Toronto.  
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**CRANE & BAIRD,**  
**GRAIN MERCHANTS.**  
**MONTREAL and TORONTO**  
**FLOUR.**

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,  
No. 50 Church Street, - - Toronto, Ont.

**JOHN L. COFFEE** **THOMAS FLYNN.**

which might be multiplied and expanded by the exercise of business energy. These considerations raise the questions: Is there no way to supply the life insurance that will be equally removed from the uncertainty of assessmentism and the high cost of investment level premiumism—which will simply cover the productive period of life at cost, and check the mountainous heaping of assets, much of which could be more profitably employed in business activities? Is there no middle way?

Mr. William Miller contributes an article entitled "An Economic Problem," to the holiday *Chronicle*, in which this question is discussed, and the conclusion reached that term insurance which avoids heavy reserve accumulations is the solution of the problem. In support of this the net rates of thirteen leading assessment companies—that is net assessments, excluding dues and fees—are given, and are found to average as follows:—

Age 20.	Age 30.	Age 40.	Age 50.	Age 60.
\$11 03	\$12 46	\$15 45	\$22 70	\$34 60

Contrasted with these are the net level premium rates for ten year terms, as follows:—

Age 20.	Age 30.	Age 40.	Age 50.	Age 60.	
American 4	\$7 72	\$8 54	\$10 62	\$17 28	\$36 28

Combined experience, 4 per cent. . . . 7 41 8 80 11 58 19 97 39 81

It is in ten-year renewable term insurance therefore that Mr. Miller finds a means by which the regular companies can underbid the assessment societies, while having an immense advantage over them in respect of definite contracts and official endorsement of security. If in the statistics above the level premium rate in the last class stated exceeds the average assessment rate, it must be remembered that the former is fixed for ten years and the latter subject to increase. The plan outlined seems practical and feasible, the premiums remaining level for ten years, with only slight or moderate advances during the productive period, and a large advance at a time when experience shows that men have ceased to need protection of their insurable interests. But even the latter premium is much lower at the age of sixty than is charged on any non-term plans. There appears to be an adaptability about this renewable term plan which well fits it to the requirements of the average man.

Coroner.—"You seem to be certain that the deceased accidentally fell into the water. How do you know that this is not a case of suicide?"  
Witness.—"He was a brither Scot, an' had a wee bottle of whiskey on him wi' ne'er a nip ta'en cut."—*Pick Me Up.*

—There is improved activity in the Quebec boot and shoe trade. The correspondent of the *Witness*, writing from that city on the 21st says: "The boot and shoe industry, which was very inactive here for some time past, is again booming, and some factories are obliged to work day and night to fill orders, of which it is said local houses have received over one-fourth more than at the same date last year."

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Jan. 25th, 1893.  
ASHES.—Receipts this month to date are only 70 bbls. as against 112 bbls. to same date

**THE LANCASHIRE Insurance Company**

Established 1852 OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

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

Agents for Toronto, LOVE & HAMILTON, 59 Yonge St.



last year. The English market is not so favorable, and there have been no recent shipments. We quote first quality pots \$4.20 to 4.25, seconds \$3.55 to 3.60, pearls nominal at about \$5.25 per 100 lbs.

**CEMENTS AND FIREBRICKS.**—Nothing of consequence is being done in cements; English brands are quoted at \$2.35 to 2.50; Belgian, \$2.15 to 2.25. Last advices from England state that the outlook is better than at the corresponding period of last year, and some manufacturers confidently anticipate an advance. Firebricks are in good demand here, and are being sold at prices ranging from \$18 50 to 26 as to quality.

**DAIRY PRODUCTS.**—Good dairy butter is in steady request; creamery not so active. Values are very steady, and we quote creamery 22 to 23c.; Townships, 20 to 21c.; Morrisburg, 18 to 20c.; Western, 17 to 19c. per lb. The cable reports an advance of sixpence in cheese in Liverpool, and local holders are firm in their views. Stocks are decreasing in volume. We quote 11½ to 11¾c. per lb. for choice. Eggs are very firm, and there has been some trading with American points. Strictly fresh are worth 30c.; fall eggs, 22 to 23c., limered 20 to 22c. per dozen.

**DRY GOODS.**—The houses in the trade, as a rule, seem satisfied with the volume of spring orders being received from outside points. City retailers are not buying at the moment, being mostly engaged at stock-taking. Money is coming in better than a week ago. Some few buyers have already left for Europe to look after fall goods.

**MONTREAL STOCKS IN STORE.**

	Jan. 23, 1893.	Jan. 25, 1892.
Wheat, bushels	524,846	472,554
Corn "	16,087	600
Oats "	251,673	111,693
Rye "	13,337	16,890
Peas "	321,472	192,449
Barley "	38,931	76,150
<b>Total grain</b>	<b>\$1,166,346</b>	<b>\$870,136</b>

The stock of flour in store at Montreal on Monday last was 43,337 barrels as against 42,156 barrels of the previous week and 37,588 on like date of 1892. Of oatmeal there was 378 bbls. in store compared with 2,513 bbls. in January, 1892.

**THE VISIBLE SUPPLY.**

Visible supply of grain in the United States and Canada on Jan. 23 as per Chicago compilation:—

	Jan. 23, 1893.	Jan. 25, 1892.
Wheat, bush.	82,227,000	43,715,000
Corn, "	12,178,000	7,248,000
Oats, "	5,618,000	3,646,000
Rye, "	1,011,000	2,083,000
Barley, "	2,048,000	1,681,000

**GROCERIES.**—The large lot of cheap Japan teas, some 1,600 packages, mentioned last week, has gone to Chicago, but we do not hear of any other lots going to the United States since. There is much enquiry for Japan teas at from 15 to 18c. per pound, such as can be sold in the country at 25c., but of this class of goods there is a marked scarcity. Sugars are about as they were; price of refined at the factory is 4½c.; yellows range from 3½ to 4½c., the latter being for extra bright goods. Barbadoes molasses 34c. per gal. A member of the rice milling firm here is leaving for Japan this week, and it is understood that the intention is to import more Japan rice hereafter. The demand for dried fruits is a quiet one, and prices remain as quoted last week. Canary seed is higher, and sperm candles have been advanced from 4s. 6d. to 5s. 2d. per dozen lbs. Later London advices confirm the advance in pepper and cloves reported in last review. Canned goods remain exceedingly dull; retailers are buying only in hand to mouth lots, and values are easy in all lines of vegetables.

**HIDES.**—Receipts of green hides have been very small so far this month, but prices remain the same, dealers paying 5c. per lb. for No. 1, and selling to tanners at 5½c. The grubby season is now at hand, but no hides yet received have been thus affected. Calfskins have begun to come in, and are still being bought at 5c., though there is a strong market for them in the United States, where

they are 60 to 75c. apiece. Lambskins are worth here 90 to 95c. each.

**LEATHER.**—Some little improvement may be noted in trade, but no considerable lots are yet being sold. Sole leather of all grades is held pretty firmly, and upper generally shows firmness. Colored leathers are in short supply, and good demand. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 35c.; 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.**—We can hear of little to write about in these lines. There is certainly more enquiry, but the aggregate of business is yet small. Prices of iron are stationary, but steadily held, and we hear of a small sale of Gartsherrie pig at \$20.50. There has been some little stir in ingot tin, and we advance quotations to 23 to 24c. All other lines as they were. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Sammerlee, \$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, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the

**Dominion Telegraph Company**

Notice is hereby given that the Stock Transfer Books of the Company will be closed on

**WEDNESDAY NEXT, FEBRUARY 1st,**

And remain closed until Thursday, February 9th. By order.

**FRED. ROPER,**

Toronto, Jan. 25 1893.

Secretary.

**CO-PARTNERSHIP NOTICE.**

The Grain and Commission Business heretofore carried on under the name and style of L. COFFEE & CO., dissolved by the death of Mr. Lawrence Coffee on the 15th November last, will in future be carried on under the same style by the undersigned.

**THOS. FLYNN,**  
**JNO. L. COFFEE,**

Toronto, Jan. 3, 1893.

**Canadian Pacific Railway**

**DIVIDEND NOTICE.**

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

**FEBRUARY 17th NEXT,**

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

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall street, New York will be delivered on and after February 17th at that agency to shareholders on the New York register.

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

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

By order of the Board.

**CHARLES DRINKWATER, Sec'y.**

**WESTERN ASSURANCE CO.**

Notice is hereby given that the ANNUAL GENERAL MEETING of this Company will be held at the Company's offices, at Toronto, on

**Wednesday, the 22nd February, 1893,**

at twelve o'clock noon, to receive the annual report, for the election of directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the Board.  
**J. J. KENNY, Managing Director.**  
Western Assurance Company's Offices,  
Toronto, 19th Jan., 1893.

**Dissolution Notice.**

The Canadian management of the Germania Life Insurance Co. of New York, which has heretofore been in the hands of Jeffers & Ronne, has been dissolved by mutual consent, Mr. J. Frith Jeffers retiring.

Signed, **J. FRITH JEFFERS,**  
**GEORGE W. RONNE.**

Toronto, 1st Dec., 1892.

The sole management of the above Company has this day been assumed by the undersigned.  
**GEORGE W. RONNE.**

Toronto, 1st Dec., 1892.

**NOTICE.**

The general annual meeting of the Shareholders of the

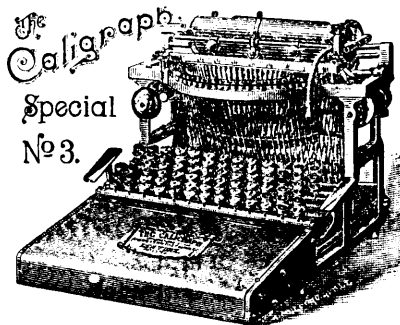
**Imperial Loan and Investment Company**  
OF CANADA, Ltd.,

for the election of Directors and other general purposes, will be held at the offices of the Company, 32 and 33 Adelaide St. east, Toronto, at 12 o'clock noon, on

**Monday, the 6th day of February, 1893.**

**E. H. KERTLAND,**  
Managing Director.

**Caligraph Type-Writer.**



1. The Caligraph stands at the head.
2. The best work is secured by least expenditure of thought and labor.
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4. The Caligraph is built to last.
5. The Caligraph is simplest in design.
6. The best mimeograph work is done on the Caligraph.
7. If time is money, then the typewriter that saves the most time is worth the most money. The Caligraph is the fastest machine made, therefore the Caligraph is worth the most money.

Send for circulars and price lists.

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usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00. Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3.00; ingot tin, 23 to 24c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.75 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs; annealed do., \$2.70; galvanized, \$5 35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 1-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 5½c.; 1½ in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—Orders are now coming in fairly in these lines, and anticipations are held that a satisfactory spring trade will be done. The firmness in linseed and steam refined seal oils continues. In other lines there are no noteworthy features. A meeting of lead grinders is being held in Montreal this week to try to reach some understanding regarding prices, and do away with the cutting that has been so general. We quote:—Turpentine 49 to 50c. per gal.; Linseed oil, raw, 58c. per gal.; boiled 61c.; olive oil, 95c. to \$1; castor, 7 to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 40 to 42c. per gal.; steam refined seal, 46 to 47c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

**TORONTO MARKETS.**

TORONTO, Jan. 26th, 1893.

**DRUGS.**—Business continues fairly good, but sales are mostly in small quantities. The following drugs are firm and show a tendency to advance: camphor, iodines and preparations, opiums, morphia, menthol crystals, iodide of potash and carbolic acid. Saffron (American) has advanced considerably, and is now worth 60c. per lb. Copaiba, balsam, and mercury, with preparations, show a slight decline.

**FISH.**—For fresh fish the demand is good, while the supply is fully up to the average. We give quotations: salmon trout, 7c. per lb.; Manitoba white, 7½c.; Lake Huron white, 7c.; cod, 4c.; haddock, 5c.; smelts, 6½ to 7c.; flounders, 4c.; mackerel, 13c.; British Columbia salmon, 13c.; steak cod, 7 to 7½c.; lake herring, 4c.; sea herring, 2 to 2½c. per lb., but of the latter the supply is very poor. In salt fish there is but little doing, the stock having been pretty well picked up; we give quotations: herring, \$3.25; trout, \$5.25; and white \$6.00 per half barrel.

**GRAIN.**—As a result of a decline in the price of wheat in both the old country and in the United States, the market here is somewhat easier, although there are no quotable changes to note. Barley remains steady and unchanged. Peas and oats are unchanged, while in rye and corn there is nothing doing.

**TORONTO STOCKS IN STORE.**

Following are the stocks of grain in store at Toronto on Monday last, and the stocks here on the other date mentioned:

	Jan. 23, 1893.	Jan. 16, 1893.
Hard wheat, bush.	88,667	85,167
Fall " "	188,900	89,102
Spring " "	52,903	59,755
Goose " "	9,000	9,000
Red " "		
Barley, " "	49,003	61,673
Peas, " "	3,019	2,919
Oats, " "	25,362	49,693
Rye, " "		
Corn, " "	1,477	

The stocks of grain in store at Port Arthur on 12th Jan'y were 2,243,253 bushels. During the week there were received 105,649 bushels, and shipped 71 bushels, leaving in store on the 19th Jan., 2,348,902 bushels.

**FLOUR AND MEAL.**—The market is firmer. Manitoba patent remains at \$4.35 to 4.40 per brl.; strong bakers, \$3.75 to \$4; straight rollers have advanced and are worth \$3.10 to 3.20;

extra, \$2.90 to \$2.95. Owing to the recent rise in oats there has been another advance in oat-meals, which are now quoted at: Standard, \$3.65 to 3.75; granulated, \$3.75 to 3.85. Bran seems to be somewhat scarce, and as there is a good feeding demand for it, the price has again advanced, and it is now worth \$12 to 12 50 per ton.

**GROCERIES.**—Trade is looking up and in some directions is very good. In currants, Patras have declined and are worth 7½ to 8c. per lb.; Vostizza, 7½ to 10c.; figs are also lower and are quoted 10 to 14c.; Malaga, 4½ to 5½c. per lb. In sugars, Redpath Paris Lump is now worth 5½c., very bright, 4½c.; molasses has declined here, although an advice from the Barbadoes reports a probable rise, and estimates the year's crop to be gathered as about 60,000 to 65,000 hhds. of sugar, and 40,000 to 50,000 tons molasses. There is a strong demand for all grades of teas, but especially the low grades of Indian, Ceylon, China black and Japan. There have been enquiries from Chicago for both low and medium grades of Japan, and we may expect a rise in them during the next week. Coffees are firmer, and are quoted: Java (green) 27 to 42c.; Rio, 20 to 21½c.; Porto Rico, 28c. per lb. Spices remain unchanged, although there is a reported shortage abroad in cloves, ginger and pepper. In canned fruits and vegetables trade is very active; there have been enquiries from Chicago, but the prices offered have as yet not been sufficient to overcome the tariff. Our dealers would be able to ship largely in tomatoes; but their stock in peas and corn is limited. In canned fish, fowls and meats, prices are very firm, and there are ready sales at our quotations in the price list. There have been advances in salmon and corned beef, while lobsters and sardines have declined slightly.

**HARDWARE.**—Nothing more than the usual season's trade is doing; prices are well maintained; and quotations need to be but little changed. We note some of the changes: In leads, bar has declined, and is worth 4½ to 4¾c.; shot has advanced. Galvanized irons have fallen off in all grades. We quote: Best No. 22 is 4½ to

4¾c. per lb.; No. 24, 4½ to 4¾c.; No. 26, 4½ to 4¾c.; No. 28, 5½ to 5¾c.; iron pipes, galvanized, are selling at 37½ to 40 per cent. off new list. Wire nails still continue to replace out nails, and are selling well. Window glass shows a decline, 25 and under, selling at \$1.35 to 1.40; 26x40, \$1.45 to 1.55; in axes, "New York" are pretty well out of the market. "Daisy" churns are selling well at 60, and 10 per cent. off price list. "Silver King" sells well at \$5.50 to 5.75. A rise in white leads is probable.

**HIDES AND SKINS.**—The demand for hides is being well maintained and there is no accumulation of stock. Calfskins, green at 5 to 6c. per lb., and cured at 7 to 8c., find but a nominal sale; while there is a ready sale for sheepskins at \$1 to 1.15. Tallow remains unchanged here, but there has been an advance in England and in the United States.

**LEATHER.**—The trade is fairly good for the season and prices are being well maintained, while payments are fully up to the average. We give the changes from our last week's quotations: Harness, heavy, 26c.; kip skins, domestic lower at 40 to 50c.; veals, 55 to 60c.



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

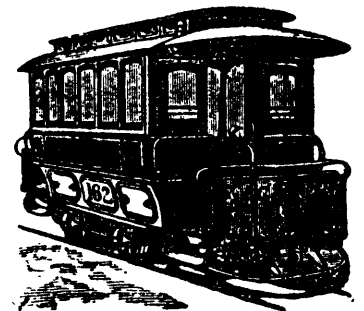
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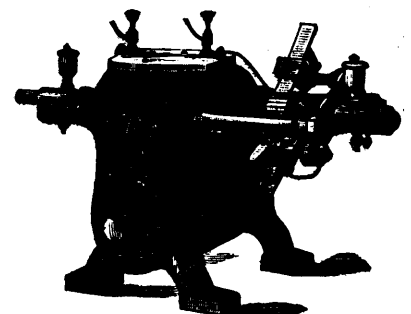
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For Commercial Use  
For Domestic Use.

**ELIAS ROGERS & COY,**  
TORONTO ONT.

russets, light, 40 to 45c. Dealers are expecting increased activity during the next few weeks.

**PROVISIONS.**—There is a fairly active trade doing in provisions. The demand for good butter still continues with but light receipts; cheese is very firm at from 11½ to 12c. per lb.; in hog products there is but little change to note, the high prices still keeping up; mess pork is worth \$20 to 21; long clear bacon, 10½ to 11c.; Cumberland cut, 9c.; smoked breakfast, 14c.; hams, 13½c.; roller, 10½c.; pure lard, 12½c.; compound, 10 to 10½c. Eggs are in demand; new laid, 25c.; held fresh 19 to 21c.; pickled, 18 to 19c. In dressed hogs the feeling is somewhat easier; during the week there have been sales at \$8.40 in rail lots. We quote mess beef \$14. Beans have their usual demand and are worth: white, from \$1.30 to 1.35 per bush.; medium, \$1.10 to 1.15; hops are selling at: yearling, 14 to 16c.; new, 17 to 20c. In potatoes there are brisk sales at 90 to 95c. per bag. In onions and apples there is almost nothing doing, a large stock of apples having been held over by the local dealers.

**SALT.**—The week's sales have been as follows: One car of dairy at \$1.20 per 200 lb. sack, 3 cars of barrels at \$1, 1 car of coarse sack at 68c., and 1' of fine sack at 80c. The prices, if sold in job lots, are: Dairy, \$1.35; barrel, \$1 15; coarse sack, 80c.; fine sack, 90c. There is little demand for imported salts, and they are being gradually replaced by Canadian

**WOOL.**—The demand from the factories still continues good, and there are ready sales at quotations. At the colonial wool sales, now being held in England, beginning to-day, a cable despatch reports that there has been no change in prices, but that there is keen competition among American buyers.

**BRITISH MARKETS.**

Messrs. Gillespie & Co.'s prices current, dated Liverpool, January 13th, 1893, say:

**SUGAR.**—Raw in better demand at a slight decline. Refined remains at about 16s. 3d. to 17s. 3d. per cwt. for fair to good yellow.

**RICE.**—Good ordinary Rangoon is obtainable at 8s. 9d. to 9s. 3d. per cwt. No Arracan offering at the moment.

**CHEMICALS** show little alteration. Soda ash is easier at 5s. per cwt. for 48 per cent. Caustic soda: 60 per cent. white 8s. 9d. to 9s. 3d. per cwt. Recovered sulphur, in 2 cwt. bags, offers at 4s. 4½d. per cwt. for January-February shipment. Cream tartar has declined to 80s. per cwt. nett., c. i. f., to Halifax, N.S.

**OILS.**—Castor offers at 25-16d. to 2½d. per lb. for good seconds. Olive easier at £34 to £35 per tun for good ordinary quality. Palm dearer; Bonny, £24 10s., and Lagos £24 15s. to £25 per ton.

FREIGHTS, via Portland, are unchanged.

**THE TEA MARKET.**

Messrs. Lewenz & Hauser's tea letter, dated London, 13th January, says: The week opened with a strong and active market privately, and at auction higher prices were paid for all the most current sorts. Ceylon teas were in strong

request, with offerings again below the requirements of the trade. China Congous up to 7d. were readily taken at an advance of ¼ to ½d. per lb. on last week's rates, and pretty well everything could have been sold, but for the further rise on which holders insisted. Indian teas also were again strongly competed for, very little useful stuff being obtainable at or under 8d. The better grades of most descriptions of tea continued somewhat neglected. The general strong feeling for tea has kept other descriptions, such as greens, scented, etc., very firm, too, and in many cases public sale rates show a decided improvement.

The Board of Trade returns give the deliveries of tea for home consumption in 1892, 207 million pounds and for export 37½ millions; total, 244½ millions, where in 1891 the total was

235½ millions, and in 1890 it was 231 millions. The bonded stock this year in the United Kingdom is 99½ millions, against 104½ millions a year ago.

**LIVERPOOL PRICES.**

Liverpool, Jan. 26, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	3½
Red, Winter .....	6	1½
No. 1 Cal. ....	6	5½
Corn .....	4	7
Peas .....	5	4½
Lard .....	56	6
Pork .....	56	3
Bacon, heavy .....	51	6
Bacon, light .....	54	0
Tallow .....	30	2
Cheese, new white .....	56	6
Cheese, new colored .....	56	6

**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

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Cash Payments,  
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Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

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—SHOWS—  
The Actual Worth of the Firm,  
The Amount of Liabilities  
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Balance, Sales, Purchases, Expenses.

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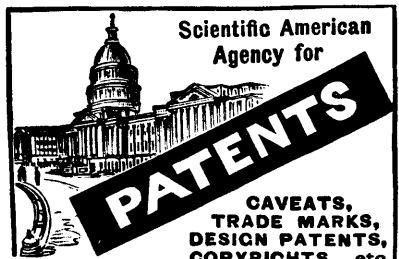
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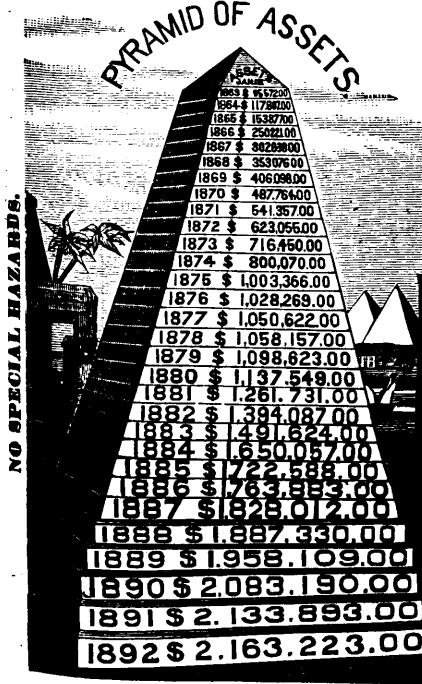
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**PORTLAND, MAINE.**

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JOHN E. DEWITT, President.

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**FIRE. LIFE MARINE.**  
Total Invested Funds . . . . . \$12,500,000  
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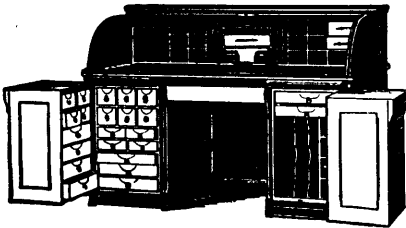
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TORONTO PRICES CURRENT.—Jan. 26th, 1893.

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



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Surplus actually earned .. ..	1,468
	3,933 00
This represents a return of all premiums paid, with a profit of ..	\$833 00
After an insurance of \$5,000 during 10 years.	

JEFFERS & RONNE, MANAGERS,

46 KING STREET WEST, TORONTO

GOOD AGENTS WANTED. LIBERAL TERMS

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. .. \$1,200,000 90  
Assets, over .. .. 1,550,000 00  
Annual Income, .. .. 1,800,000 00

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Romans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,125,666 67

INCORPORATED 1882.

HEAD OFFICE, . . . . TORONTO, ONT.

BOARD OF DIRECTORS

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



Insurance.

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

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

Fire Funds,	\$16,569,481
Life .. .. .	35,484,285
<b>Total Assets,</b>	<b>\$52,053,716</b>
<b>REVENUE 1891.</b>	
Fire Department,	\$7,557,268
Life .. .. .	5,841,984
<b>Total Revenue,</b>	<b>\$12,899,247</b>

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

**SUN**

FOUNDED A. D.  
1710

INSURANCE  
OFFICE

**FIRE**

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

This Company commenced business in Canada by  
depositing \$300,000 with the Dominion Govern-  
en 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.  
JOB. B. REED, Toronto Agent, 80 Wellington St. E.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



**INSURANCE COMPANY**

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

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

Established at London 1803.

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

Agencies in all the principal towns in the Dominion.  
Canadian Branch Office:  
Company's Building, 107 St. James St., MONTREAL.  
E. D. LACY,  
Resident Manager for Canada.

THE

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and  
1892 refunded 20% of all members' premiums.  
PRESIDENT, .. .. . HON. JAMES YOUNG  
VICE-PRESIDENT, .. .. . A. 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, 1891, were the most successful  
in its history, as shown by the following figures:

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

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

**BRITISH EMPIRE**  
MUTUAL  
Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, over -	\$1,800,000
Accumulated Funds, ..	7,665,890
Annual Income, ..	1,295,000
Assurance in Force, ..	31,250,000
Total Claims Paid, ..	9,763,340

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

F. STANCLIFFE,  
General Manager

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

**GUARDIAN**

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

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

**PHENIX**

**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1783. 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. Francis Xavier Street,  
Montreal. GILLESPIE, PATERSON & Co., Agents  
for the Dominion. LEWIS MOFFAT & 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