

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXXVI.—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 23, 1892.

{ 92 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Printed Plushes

TO THE TRADE.

We have just received a large shipment of

Printed Plushes

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

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,
TORONTO,

JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

NOVELTIES

FOR THE

Christmas Trade

IN
Bronze,
Leather,
AND Plush.

Also a beautiful variety of Ladies' and Gents'

Silk Handkerchiefs
AND
Lawn Handkerchiefs
(Perfumed) in Boxes.

Samson, Kennedy & Co.,
TORONTO.

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW.

FIRST ARRIVAL

New Grenoble Walnuts.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

ARRIVED.

New Sultanas.

Special Lot
BAG FIGS
DATES & PRUNES

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.

COR. BAY AND FRONT STS.,
TORONTO.

Sealettes

The remainder of our
Stock of Sealettes at
prices to clear.

Gordon, Mackay & Co.

HARDWARE.

MECHANICS'

TOOLS

FINE

CUTLERY

RICE LEWIS & SON

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Hon. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Patterson, Esq., W. C. McDonald, Esq., Hon. Sir J. C. Abbott, Esq., K.O.M.G. Hugh McLennan, Esq., R. B. Angus, Esq., W. H. Meredith, Esq., F. S. CLOUSTON, General Manager. ALEXANDER LANG, Asst General Manager. A. MACINDRER, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greats, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA. Montreal - West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kings n. Regina, Ass'a. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, A.ta. Mo. c on, N.B. St. John, N.B. Chatham, N.B. Nelson, C.C. St. Marye, Ont. Chatham, Ont. New Westmins. Toronto, Vanover, B.O. Cornwall, " ter B.C. Victoria, B.C. Fort William, " Ottawa, Ont. Wallaseh'g Ont. Goderich, " Perth, " Winnipeg, Man. Guelph, " Peterboro. Ont. Halifax, N.S. Pictou, Ont. IN GREAT BRITAIN. London - Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE. Sir Robert Gillespie, Peter Redpath, Esq., C. Ashworth, Manager. I. THE UNITED STATES. New York - Walter Watson, R. Y. Hebden and S. A. Shepherd, 59 Wall St. Chicago - Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN. London - The Bank of England. The Union Bank of London. The London and Westminster Bank. Liverpool - The Bank of Liverpool. Scotland - The British Linen Company & Branches. BANKERS IN THE UNITED STATES. New York - The Bank of New York, N. B. A. The Merchants' National Bank. Boston - The Merchants' National Bank. Buffalo - Bank of Commerce in Buffalo. San Francisco - The Bank of British Columbia. Portland, Oregon - The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO. Paid-up Capital, \$6,000,000 Rest, 1,000,000 DIRECTORS - Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq., Jas. Orathern, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq., B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York - Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Allea Craig, Guelph, Paris, City B'obs. Ayr, Hamilton, Parkhill, 712 Queen E. Barrie, Jarvis, Peterboro, 448 Yonge St. Belleville, London, St. Cath'rs, 79 Yo ge St. Berlin, Montreal, 68 College. Blenheim, MAIN OFFICE, Sault Ste. 548 Queen W. Brantford, 157 St. James, Marie, 415 Parl'm't. Cayuga, City B'obs, Seaforth, 128 King E. Chatham, 2034 Notre, Thorold, Walkerton, Dundas, 376 St. Stratroy, Walkerville. Galt, Lawrence, Toronto, Waterloo. Goderich, Orangeville, Windsor, Woodstock. Ottawa, 19-25 King W.

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

THE DOMINION BANK

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

LONDON OFFICE - 8 Clements Lane, Lombard Street, E. O.

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoars. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry B. Farrer, Frederic Lubbock. Richard H. Glynn, Geo. D. Whatman. Secretary - A. G. WALLIS.

HEAD OFFICE IN CANADA - St. James St., Montreal. R. R. GRINDLEY, General Manager. H. STIKEMAN, Asst Gen'l Manager. E. DIANGER, Inspector.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Woodstock, Ont. Ottawa, Halifax, N.S. Brantford, Montreal, Victoria, B.C. Paris, Quebec, Vancouver, B.C. Hamilton, St. John, N.B. Winnipeg, Man. Toronto, Brandon, Man.

AGENTS IN THE UNITED STATES ETC. New York - 52 Wall street - W. Lawson and F. Brownfield. San Francisco - 124 Sanson street - H. M. I. McMichael (acting) and J. C. Welat. London bankers - The Bank of England Messrs. Glyn & Co.

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

THE QUEBEC BANK.

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

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York - Bk. of British North America. Agents in London - The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, . . . TORONTO.

SIR WM. P. HOWLAND, C.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. R. Cookburn, Esq., M.P. Hon. J. C. Aikins. C. HOLLAND, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montpelier. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Lindsay, Port Arthur, Toronto. AGENTS. London, Eng. - Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York - Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston - Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000 Capital, Paid-up 1,940,677 Rest 1,080,892

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

HEAD OFFICE, . . . 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, Weiland. Ingersoll, St. Catharines, Woodstock. TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS - London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted, Bonds and debenture bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA

Capital paid up \$5,799,999 Rest 2,635,999

HEAD OFFICE, . . . MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Quebec. Berlin, London, Sherbrooke, Que. Brantford, Montreal, S. Ratford. Chatham, Mitchell, St. John's, Que. Galt, Napanee, St. Thomas. Gananoque, Ottawa, Toronto. Hamilton, Owen Sound, Walkerton. Ingersoll, Perth, Windsor. Kincairdine, Prescott.

BRANCHES IN MANITOBA.

Winnipeg. BRANDON. BANKERS IN GREAT BRITAIN - London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK - 41 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents. BANKERS IN UNITED STATES - New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND - Com'ers' Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK - Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA - Bank of British N. America. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS

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

HEAD OFFICE, . . . TORONTO.

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

BRANCHES.

Toronto, King st. west, J. T. M. Burnside. " J. A. Str lby. Brockville, Jno. Fringle. Cobourg, A. Bird. Collingwood, W. A. C. peland. Gananoque, C. V. Ketchum. London, T. F. How. Montreal, J. Murray Smith. " St. Charles J. G. Bird. Peterboro, P. Campbell. Petrol, W. F. Cooper. Port Hope, E. B. Andros. St Catharines, G. W. Hodg tte.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, . . . TORONTO.

DIRECTORS. W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville. AGENCIES. Hamilton, Markham, Newmarket, Parkeville, Picton, Stouffville. Bowmanville, Cannington, Chatham, Ont. Brantford, Colborne, Durham, Forest. Campbelford. 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 \$2,000,000
Reserve Fund 1,150,000
HEAD OFFICE, MONTREAL.

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

W. M. Macpherson, General Manager.
A. D. DURNFORD, Inspector.
BRANCHES: Aylmer, Ont., Brockville, Clinton,
Calgary, Exeter, Hamilton, London, Meaford, Mont-
real, Morrisburg, Norwich, Owen Sound, Ridgeway,
Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St.
Thomas, Toronto, Toronto Junction, Trenton, Wat-
erloo, Ont., Winnipeg, Woodstock, Ont.
AGENTS IN CANADA: Quebec-La Banque du Peuple
and Eastern Townships Bank. Ontario-Dominion
Bank, Imperial Bank of Commerce, New Brun-
swick-Bank of N. B. Nova Scotia-Halifax
Bank of P.E.I., Summerside Bank. British Colum-
bia-Bank of B. C. Manitoba-Imperial Bank. New
foundland-Commercial Bank. St. John's.
Agents in Europe: London-Paris B'king Co.
and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co.
Morton, Rose & Co. Liverpool-Bank of Liverpool.
Cork-Munster and Leinster Bank, Ltd. Paris-
Credit Lyonnais. Antwerp, Belgium-La Banque
d'Anvers. Hamburg-Hesse, Newman & Co.
Agents in United States: New York-Mechanics'
Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shep-
herd, Agents, Bank of Montreal, Morton, Bliss & Co.;
National City Bank. Boston-State Nat'l Bank.
Portland-Casco Nat'l Bank. Chicago-First Nat'l
Bank. Cleveland-Commercial Nat'l Bank. Detroit-
Bank. San Francisco-Bank of British Columbia.
Milwaukee-Wisconsin Marine and Fire Ins. Co.
Bank. Helena, Montana-First Nat'l Bank. Butte,
Montana-Orth West Nat'l Bank, Great Falls.
Bank. Minneapolis-First Nat'l Bank. Toledo-Second Nat'l
Bank.
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 Fund 450,000
J. S. BOUQUET, President.
W. K. ROBER, Cashier.
ASTOR GAGNON, Ass't Cashier.
Inspector.

BRANCHES:
Basse Ville, Quebec-P. B. Dumoulin.
St. Roch-Lavoie.
Coaticook-J. B. Gendreau.
Three Rivers-P. E. Fauntouin.
St. John's, P.Q.-P. Beaudoin.
St. Bemis-O. Bedard.
St. Jerome-J. A. Theberge.
St. Catherine St. East-Albert Fournier.
Montreal, Notre Dame St. W.-H. St. Mars.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (245,000) 1,225,000
LONDON OFFICE-28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.;
Victoria, B.C.; New Westminster, B.C.; Vancouver,
B.C.; Nanaimo, B.C.; Nelson, B. C.; Kamloops, B.C.
Seattle, Tacoma, Washington.

AGENTS AND CORRESPONDENTS:
In CANADA-Bank of Montreal and Branches,
Canadian Bank of Commerce, Imperial Bank of
Canada, The Molsons Bank, Commercial Bank of
Montreal, 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 1856.
ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 35,000
W. H. TODD, President.
J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

CORRESPONDENTS AT:
Halifax-The Merchants Bank of Halifax.
St. John-The Bank of Montreal.
Montreal-The Bank of British North America.
New York-The National Citizens Bank.
Boston-The Eliot National Bank.
London, G.B.-The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change 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 THOMSON, Esq., - - - PRESIDENT.
HON. E. J. PRIOR, - - - VICE-PRESIDENT.
D. C. THOMSON, Esq., - - - E. J. Hale, Esq.
E. Giroux, Esq., - - - Jas. Ing, Esq., M.P.P.
Sir A. T. Galt, G.C.M.G.

GENERAL MANAGER:
E. E. WEBB.
INSPECTOR:
J. G. BILLET,
Smith's Falls, Ont.
Souris Man.
Toronto, Ont.
Windsor, Ont.
Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1858.
Capital Paid-up \$1,500,000
Reserve Fund 1,000,000

DIRECTORS:
JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JAMES HART.
JOHN Y. PAYZANT.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 210,000

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

DIRECTORS:
ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President.
J. W. SPUDEN, 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 450,000
HEAD OFFICE, - - - HAMILTON.

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

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

BRANCHES:
Alliston, Ldstown, 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.) Col-
lections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given
and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors:
THOMAS E. KENNY, M.P., President.
THOMAS HITCHCOCK, Vice-President.
Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.

HEAD OFFICE-HALIFAX - D. H. DURCAN, Cashier.
MONTREAL BRANCH - H. L. FRASER, Manager.
West End Branch, Cor. Notre Dame and Seigneur sts
Ormatown, Que.

AGENCIES IN NOVA SCOTIA:
Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Plouffe.
Weymouth
Londonderry, Port Hawkesbury.
AGENCIES IN NEW BRUNSWICK:
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton. Woodstock.
Dorchester, Newcastle.

CORRESPONDENTS.

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

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

BANK OF OTTAWA,

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

DIRECTORS:
CHARLES MAGEE, President.
ROBT. BLACKBURN, Vice-President.
Hon. Geo. Bryson, Alex. Fraser.
George Hay, John Coulouge, We tinosh.
John Mather, David Macnaren.

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 \$2,000,000
Subscribed 723,000
Paid Up 544,100

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

Branches at Portage: La Prairie, E. Fisher, Man-
ager; Morden, C. B. Dunsford, Manager; Minnedosa,
C. F. Grant, Manager; Virden, Robert Adam-
son, Manager; Carberry, J. D. Campbell, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
F. W. Young, Manager; Emerson, D. McArthur.
Manager. London, Eng., R. A. McLean & Co., 1
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, \$750,000 Sterling.
LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 66.

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

Tuesday, 3rd Day of January Next.

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

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 30th Nov., 1892.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with 2 columns: Description and Amount. Capital Authorized \$1,000,000; Capital Subscribed 500,000; Capital Paid-up 360,000; Res 80,000.

BOARD OF DIRECTORS.

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

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,300,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest. Hon. I. Thibaudon, T. LeDroit, Esq., E. W. Methot, Esq., A. Paineaud, Esq., Louis Blodeau, Esq., M. A. LABREQUE, Inspector. P. LAFRANCOIS, Cashier. Branches—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1855.)

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

Reserve, - - - \$110,000.

Board of Directors:

W. J. STAINS, Esq., President. HON. ROBERT BOAK, Vice-President. W. Hoche, Esq., M.P.P., J. H. Symons, Esq., W. Twining, Esq., C. C. Blackadar, Esq., W. Robertson, Esq., Cashier.

E. L. THORNE, Cashier. Agencies, Annapolis, E. D. ARNAUD, Agent. New Glasgow, O. A. ROBSON, Agent. North Sydney, S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G. B. The Commercial Bank of N.Y., St. Johns, N.Y. The National Bank of Commerce, New York. The Merchants National Bank, Boston. The Bank of Toronto & Branches, Upper Canada. The Bank of New Brunswick, St. John, N. B.

Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc. From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

65th Half-Yearly Dividend.

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

Monday, 9th Day of Jan'y Next.

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

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Table with 2 columns: Description and Amount. Subscribed Capital \$5,198,000; Capital Paid-up 1,301,330; Reserve Fund \$21,058.

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

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 43.

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

Monday, the 2nd Day of January, 1893.

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

November 22nd, 1892.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$5,000,000

" Paid-up 700,000

Reserve 390,000

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

DIVIDEND NO. 41.

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

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

London, Dec. 15th, 1892.

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 1,285,000

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., President.

GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

59th Half-Yearly Dividend.

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

Monday, 9th Day of January, 1893.

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

WALTER S. LEE, Managing Director.

THE Huron & Erie Loan & Savings Co.

DIVIDEND NO. 57.

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

Monday, January 2nd, 1893.

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

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

The Home Savings & Loan Co., Ltd.

DIVIDEND NO. 27.

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

Monday, 2nd Day of January, 1893.

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

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

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 45.

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

Monday, 2nd January, 1893.

The Transfer Books will be closed from the 31st to the 3rd of December, both days inclusive.

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

THE London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 19.

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

Second Day of January, 1893.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with 2 columns: Description and Amount. Capital Subscribed \$200,000; Capital Paid-up 20,000; Reserve Fund 75,000; Deposits and Can. Debentures 65,000.

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. E. H. McMILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED AND National Investment Company, Ltd.

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

Third Day of January, 1893.

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

ANDREW RUTHERFORD, Manager.

Toronto, 30th Nov., 1892.

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

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

Second Day of January, 1893.

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

A. E. AMES, Manager.

Toronto, Dec. 5th, 1892.

The Ontario Loan and Debenture COMPANY.

DIVIDEND NO. 58.

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

3rd January Next.

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

WILLIAM F. BULLEN, Manager.

London, Dec. 8th, 1892.

Ontario Industrial Loan & Investment Co. (LIMITED.)

DIVIDEND NO. 23.

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

Monday, the Second Day of January, 1893.

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, Nov. 16th, 1892.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

Central Canada Loan & Savings Company OF ONTARIO.

Dividend No. 17.

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

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

E. R. WOOD, Secretary.

Toronto, 9th Nov., 1892.

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 132. 83 Toronto Street.
Enquiries as to investments cheerfully answered.

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

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

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
INVESTMENT SECURITIES
1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Chartered Banks (Continued).

The Traders Bank of Canada.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

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

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Market Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

DUN WIMAN & CO.,

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mail Buildings. 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. McCOED, 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.

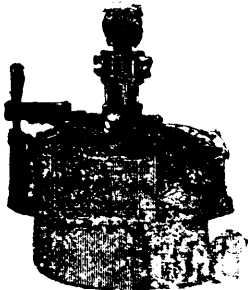
MONETARY TIMES PRINTING CO.
TORONTO.

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, Toronto Agents.
HERBERT J. MAUGHAN, Agencies throughout the Dominion.

WE MAKE

The Celebrated
New American

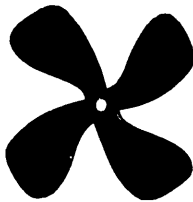


TURBINE

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.

Catalogues.

Are you going to issue one
next year? Before placing
your order write to us. They
are our specialty. Our work
is unexcelled.

Monetary Times Printing Co. of Canada,
(LIMITED).

TORONTO

Insurance.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENGL.

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 Dec. 22, Cash val per share). Includes sub-sections for LOAN COMPANIES (UNDER BUILDING SOC'S ACT, 1869; UNDER PRIVATE ACTS) and INSURANCE COMPANIES (ENGLISH-Quotations on London Market).

Table with columns: RAILWAYS, Par value \$ Hh, London Dec. 9. Includes sub-section for SECURITIES. Also includes DISCOUNT RATES (London, Dec. 9) and a final column for London Dec. 9 prices.

Leading Barristers.

G. S. MACDONALD Telephone J. A. MACINTOSH
 KELL McCRIMMON No. 1941. J. H. MACNEE

Macdonald, Macintosh & McCrimmon

Law Offices, Canada Life Chambers,
 TORONTO.

Cable Address, "Macks," Toronto.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

Office—Corner Richmond and Carling Streets,
 LONDON, ONT.

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

WM. LOUNT. ALFRED H. MARSH. W. A. CAMERON

LOUNT, MARSH & CAMERON,

Barristers, Solicitors, Notaries and
 Conveyancers.

Offices, 25 Toronto St., Toronto.
 WM. LOUNT, Q.C. A. H. MARSH, Q.C.
 W. A. CAMERON.

Telephone No. 45.
 Registered Cable Address, "Marsh, Toronto."

**MACLAREN, MACDONALD, MERRITT
 & SHEPLEY.**

Barristers, Solicitors, &c.,

Union Loan Buildings, 28 and 30 Toronto Street,
 TORONTO.

J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
 W. M. MERRITT G. F. SHEPLEY, Q.C.
 W. R. MIDDLETON R. C. DONALD.
 A. F. LOBB. FRANK W. MACLEAN.

PEARSON, MACDONALD & CRONYN,

BARRISTERS, SOLICITORS,
 NOTARIES, ETC.

Offices Toronto Chambers, North East Corner
 Toronto and King Sts. Entrance Toronto St.

Telephone No. 1571. TORONTO.

JAMES PEARSON, DONALD MACDONALD,
 EDWARD CRONYN.

Meredith, Clarke, Bowes & Hilton,

Barristers, Solicitors, Notaries, &c.

Queen City Chambers, 22 Church Street, Toronto.
 Telephone No. 403.

W. B. Meredith, Q. C. J. B. Clarke, Q. C.
 R. H. Bowes. F. A. Hilton.
 Charles Swabey.

L. N. GREENSHIELDS, Q.C. B. A. E. GREENSHIELDS

GREENSHIELDS & GREENSHIELDS,

ADVOCATES

Barristers and Solicitors.

1728 Notre Dame St., MONTREAL, CAN.
 Cable Address, "Shields."

OTTAWA.

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c.,

Parliamentary and Departmental
 Agents.

Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Ets.
 OTTAWA.

Telephone 359.

F. B. LATCHFORD. CHAS. MURPHY.
 G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries and
 Conveyancers.

FRESHFOLD LOAN BUILDING, cor. Adelaide and Vic-
 toria sts., TORONTO.

Telephone 2964. Money to Loan.

HAMILTON.

Oster, Teetzel, Harrison & McBrayne,

BARRISTERS, ETC.

HAMILTON, - Ontario.

R. B. OSTER, Q.C. J. V. TEETZEL, Q.C.
 J. C. HARRISON. W. S. MCBRAYNE.

TORONTO PRICES CURRENT.

(CONTINUED.) Nov. 23, 1892.

Canned Fruits—Cases, 2 doz. each.

| | | | |
|-----------------------------|--------|--------|------|
| APPLES—3's | 1 doz. | \$0 85 | 1 00 |
| " Gallons | " | 2 85 | 2 35 |
| BLUEBERRIES—1's | " | 0 85 | 1 00 |
| " 2's, Loggie's | " | 1 10 | 1 25 |
| " 3's | " | 1 5 | 2 10 |
| RASPBERRIES—2's | " | 9 | 10 |
| STRAWBERRIES—2's | " | 75 | 0 00 |
| PEARS—2's, Bartlett | " | 2 65 | 2 75 |
| " 3's, Bartlett | " | 2 10 | 2 25 |
| PEACHES—2's, Beaver, Yellow | " | 0 | 0 00 |
| " 2's, Victor, Yellow | " | 3 25 | 3 35 |
| " 3's, Victor, Yellow | " | 3 25 | 3 40 |
| " 3's, Beaver, Yellow | " | 1 | 1 85 |
| " 3's, Pie | " | 1 50 | 1 65 |
| PLUMS—2's, Green Gage | " | | |

Canned Vegetables—Cases, 2 doz. each.

| | | | |
|------------------------------|----------|--------|------|
| BEANS—2's, Stringless | per doz. | \$0 95 | 1 05 |
| " 2's, White Wax | " | 0 95 | 1 05 |
| " 3's, Boston Baked, Delhi | " | 1 | 1 45 |
| CORN—2's, Standard | " | 0 85 | 1 00 |
| " 3's, Lion, Boulter's | " | 1 | 1 50 |
| " 2's, Epicure, Delhi | " | 1 10 | 1 05 |
| PEAS—Marrowfat, 2's, stand'd | " | 1 00 | 1 05 |
| " Champion of E, 2's | " | 1 | 1 10 |
| " Sweet Wrinkled | " | 1 | 1 10 |
| PUMPKINS—3's, Aylmer | " | 0 95 | 1 00 |
| " Simcoe | " | 0 95 | 1 00 |
| TOMATOES—Crown, 3's | " | 0 00 | 1 10 |
| " Beaver, 3's | " | 0 25 | 1 05 |
| TOMATO CATSUP—2's | " | 0 00 | 0 00 |
| " Lakeport | " | 1 25 | 0 00 |

Fish, Fowl, Meats—Cases.

| | | |
|--|----------|--------|
| MACAREL—Myrick's 4 doz. | per doz. | \$1 10 |
| " Loggie's | " | 1 10 |
| " Star | " | 1 35 |
| SALMON—Clover Leaf Salmon, flat tins | " | 1 80 |
| " Horse Shoe, 4 doz. | " | 1 65 |
| " B. A. Salmon | " | 1 60 |
| LOBSTER—Clover Leaf, flat tins | " | 2 40 |
| " Crown, tall | " | 2 00 |
| " fat | " | 2 50 |
| SARDINES—Martiny's | per tin | 104 |
| " 1's, Chancerville, 100 tins | " | 0 10 |
| " 2's, Ronlard, 100 tins | " | 0 17 |
| " Alagos, Fr. 1/2 | " | 0 18 |
| " Sportsmen 1/2 key opener | " | 0 13 |
| " genuine high grade French | " | 124 |
| CHICKEN—Boneless, Aylmer, 12oz., 2 doz. | per doz. | 2 25 |
| TURKEY—Boneless, Aylmer, 12oz., 2 doz. | " | 2 35 |
| DUCK—Boneless, 1's, 2 doz. | " | 2 35 |
| LUNCH TONGUE—1's, 2 doz. | " | 2 75 |
| PIGS' FEET—1's, 2 doz. | " | 2 40 |
| CORNER BEEF—Clark's, 1's, 2 doz. | " | 1 45 |
| " Clark's, 2's, 1 doz. | " | 2 50 |
| " Clark's, 1's, 1 doz. | " | 17 00 |
| Ox TONGUE—Clark's, 2's, 1 doz. | " | 8 50 |
| LUNCH TONGUE—Clark's, 1's, 1 doz. | " | 3 25 |
| " 2's, 1 doz. | " | 6 40 |
| " 3's, 1 doz. | " | 0 00 |
| SOUP—Clark's, 1's, Ox Tail, 2 doz. | " | 0 00 |
| " Clark's, 1's, Chicken, 2 doz. | " | 0 00 |
| FISH—Herring, scaled | " | 0 13 |
| " Dry Cod, per 100 lbs. | " | 6 00 |
| Cases 100 lbs whole boned and skinned Codfish, fitch'd. | " | 6 15 |

Sawn Pine Lumber, Inspected, B.M.

CAB OR CARGO LOTS.

| | | |
|---|---------|-------|
| 1 in. pine & thicker, cut up and better | \$25 00 | 27 00 |
| 1 1/2 in. " " " " | 53 00 | 36 00 |
| 1 1/2 in. and thicker cutting up | 94 00 | 26 00 |
| 1 1/2 inch flooring | 15 00 | 00 00 |
| 1 1/2 inch flooring | 15 c | 16 00 |
| 1x1 and 12 dressing and better | 20 00 | 22 00 |
| 1x10 and 12 dressing | 15 00 | 16 00 |
| 1x10 and 12 mill run | 15 00 | 17 00 |
| 1x10 and 12 common | 12 00 | 13 00 |
| 1x10 and 12 mill culls | 00 00 | 9 00 |
| 1 inch clear and picks | 28 00 | 82 00 |
| 1 inch dressing and better | 20 00 | 22 00 |
| 1 inch siding mill run | 14 00 | 15 00 |
| 1 inch siding common | 11 00 | 12 00 |
| 1 inch at ing ship culls | 10 00 | 11 00 |
| 1 inch siding mill culls | 8 00 | 9 00 |
| Cull scantling | 8 00 | 9 00 |
| 1 inch strips 4 in. to 5 in. mill run | 14 00 | 15 00 |
| 1 inch strips, common | 11 00 | 12 00 |
| 1x10 and 12 spruce culls | 10 00 | 11 00 |
| XX shingles, 16 in. | 2 30 | 2 40 |
| XX shingles, 16 in. | 1 30 | 1 40 |
| Lath, No. 1 | 0 00 | 3 15 |
| " No. 2 | 1 80 | 1 85 |

Hard Woods—M. ft. B.M.

| | | |
|---------------------------|---------|--------|
| Birch, No. 1 and 2 | \$17 00 | 20 00 |
| Maple, " | 16 00 | 18 00 |
| Cherry, " | 10 00 | 12 00 |
| Ash, white, " | 24 00 | 26 00 |
| " black, " | 16 00 | 18 00 |
| Elm, soft " | 11 00 | 12 00 |
| " rock " | 15 00 | 16 00 |
| Oak, white, No. 1 and 2 | 30 00 | 35 00 |
| " red or grey " | 25 00 | 30 00 |
| Balm of Gilead, No. 1 & 2 | 18 00 | 15 00 |
| Chestnut | 25 00 | 30 00 |
| Walnut No. 1 & 2 | 95 00 | 100 00 |
| Butternut | 28 00 | 30 00 |
| Hickory, o. 1 & 2 | 28 00 | 30 00 |
| Basswood | 16 00 | 18 00 |
| Whitewood, " | 25 00 | 40 00 |

Fuel, &c.

| | | |
|-------------------------------|---------|------|
| Coal, Hard, Egg | \$ 8 50 | 0 00 |
| " " Stove | 6 50 | 0 00 |
| " " Nut | 6 50 | 0 00 |
| " Soft Blossburg | 5 50 | 0 00 |
| " Briarhill best | 5 50 | 0 00 |
| " Grate | 5 25 | 0 00 |
| Wood, Hard, best uncut | 6 10 | 0 00 |
| " " 2nd quality, uncut | 4 00 | 0 00 |
| " " best cut and split | 6 50 | 0 00 |
| " " 2nd quality cut and split | 4 50 | 0 00 |
| " " Pine, uncut | 4 50 | 0 00 |
| " " cut and split | 5 00 | 0 00 |
| " " alab | 3 50 | 0 00 |

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q. C. Offices
 DAVID HENDERSON, Board of Trade Buildings
 GEORGE BELL, TORONTO.
 JOHN B. HOLDEN.

W. R. RIDDELL | CHAS. MILLAR | R. C. LEVESCONTE.

MILLAR, RIDDELL & LEVESCONTE,

Barristers, Solicitors, Notaries, &c.

SUCCESSORS TO
 MORPHY, MILLAR, LEVESCONTE & SMYTH,
 55 & 57 Yonge St., Toronto.
 Telephone 673. :: Cable, "Rallim, Toronto."

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,

BLEACHERS,

DYERS AND MANUFACTURERS.

Grey Cottons, 'Sheetings, Drills and White
 Ducks.

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

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

The only "Water Twist" Yarn made in
 Can. da.

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

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

ST. JOHN, N. B.

CALENDARS.

* THAT new and artistic design of
 ours has met with instant favor.
 It is printed on Card Board
 with either illustration—the Negro Boot Black
 or the Handsome Lady, at the following prices:

| | |
|------------|--------|
| 100 COPIES | \$1.00 |
| 200 " | 6.50 |
| 300 " | 8.75 |
| 400 " | 11.00 |
| 500 " | 13.00 |

Sent per express on receipt of price.

Merchants will find this an inexpensive and
 pleasant way in which to send holiday greet-
 ings to their customers.

ADDRESS . . .

Monetary Times Printing Co. of Canada,
 (LIMITED).
 Toronto, Ontario.

Insurance.

Provident Savings Life Assurance Society
OF NEW YORK:

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

Apply to R. H. MATSON, General Manager
 for Canada, 37 YONGE STREET, TORONTO

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
Manufacturers' Agents and General Merchants,

The Dominion Cotton Mill's Co., Montreal.
Mills at Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N. S., Magog (Print Works).
Grey Cottons. Bleached Shirtings. Bleached and Grey Sheetings (not on Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed Flannelettes, Snice Drills, &c.
The Canadian Colored Cotton Mills Co., Ltd., Montreal.
Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co's Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS.

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

The Wholesale Trade only Supplied.

DEBENTURES.

HIGHEST PRICES
PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

McNAUGHTON & Co., clothiers, doing business in Kingston, are in straitened circumstances, and are reported to be asking a composition at the rate of 75 cents on the dollar; liabilities are \$5,500.

THE debentures of the village of Hespeler to raise money to buy a fire engine found sale at a premium. The amount required was \$4,500, and they bear interest at five per cent., payable yearly.

FROM the first of May to the close of navigation 19,000 tons of hay, valued at \$229,847, was shipped from Montreal. These figures do not include a large amount shipped from the southern parts of Quebec province via the United States ports.

At the Hamilton ship-yard, foot of MacNab street, Hamilton, is to be seen the framework of the two steel vessels which the Hamilton Bridge and Tool Company is building. The ribs of the immense steamer for the Niagara Navigation Company are mostly in place. She will be 311 feet long in the hull and 36 feet beam, with 13½ depth in the hold. The "Arabian," built by the same company, looked immense when in the stocks, but the new boat is a giant compared with the other. She is intended for passenger service.

Oysters are

COMING IN
AND OUR CELEBRATED

OYSTER PAILS

Are going out at the rate of

..... 60,000 PER DAY.

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

YOU'LL SAY SO
if you try it once.

Write us for prices and discounts.

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE following officers of the Montreal Exportation Company were elected yesterday: President, the Hon. Louis Tourville; first vice-president, Mr. Peter Lyall; second vice-president, Mr. Hector Prevost; secretary and manager, Mr. C. S. Stevenson; treasurer, Mr. A. S. Hanelin.

THE North American Bent Chair Company, of Owen Sound, have obtained an arrangement with their creditors, and will continue operations with the former management, under the direction of Messrs. Hugh McCulloch of Galt, Matthew Kennedy and John Harrison of Owen Sound. The firm's embarrassment was occasioned by too free investments in buildings and machinery at the beginning.

At auction in St. John, on Saturday last, five shares St. John gas stock, ex dividend, sold at 2 per cent. premium; \$1,000 city 6 per cent. bond, due Nov. 1, 1910, at 19 per cent. premium; \$400 same, due 1903, at 12½ per cent. premium; \$500 same, due 1897, at 7½ per cent. premium; \$500 provincial 6 per cent. bond, due Feb. 1, 1906, at 16 per cent. premium; \$500 city 6 per cent. bond, due 1895, at 3½ per cent. premium; \$1,500 city 4 per cent. bonds at 97½ per cent.

EVERY BUSINESS

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

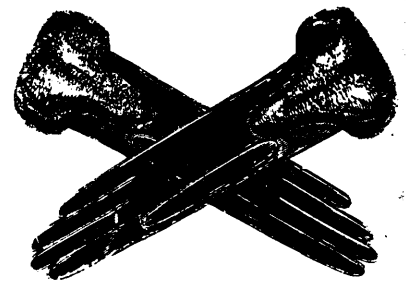
BE YOUR OWN LAWYER

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

PUBLISHED BY

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

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,
Established 1868.

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

Kindly reserve orders until you examine our goods and prices.
SPECIAL.—Mr. Thos. Clearihue no longer represents us in any way.
January, 1902.

DEBENTURES.

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

GEO. A. STIMSON,
9 Toronto St. TORONTO, Ont.

Mercantile Summary.

It is stated that the merchants and local capitalists of Yarmouth, N.S., instead of waiting for some mythical millionaire who was to come and build a palatial hotel, took the matter in hand themselves. The movement resulted in the stock being readily taken, and a committee will select a site immediately for a first-class brick hotel, to be erected next season.

GENERAL and particular information thus mingled in a communication from H. M. Green, hardware dealer at Ridgeway: "I have found business good this fall and have made a larger percentage of cash sales. While collections of accounts are not all we might wish for, they are encouraging. I have bought the bankrupt stock of Messrs. McDonald & Clark, who recently assigned here, and have it on my shelves."

THE annual meeting of the Wholesale Grocers' Association of Montreal was held in that city on the 16th inst., a large number of the members being present. A resume of the work during the past year was presented. The following were elected officers: President, Geo. Childs; vice-president, Charles P. Hebert; treasurer, D.T. Tees; directors, Chas. Chaput, W. W. Lockerby and J. C. Rose; committee of arbitration, Geo. Forbes, Wm. Kinloch, E. Laporte and H. H. Regan.

Curling Brooms

—WITH—

**Bamboo
Handles**

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

TO THE TRADE.

Send for our revised Price List of Curling 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 Greases, &c.

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

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

W. D. McLAREN,

Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

Cottons, Gray Sheerings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Sergees, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitwear Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
18 and 15 St. Helen St. MONTREAL. 20 Wellington St. W. TORONTO.

Advances made on Consignments. Correspondence Solicited.

MARTHUR, 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., & 253, 255, 257 Commissioners St.,

MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements:

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

(And regularly thereafter.)

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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.**

A Soothing
Smoke!

At night when the business man comes home from his office very tired and weary, let him hie himself to his snuggery and there, in company with a good novel or daily paper and a pipeful of

Old Chum

or any of our famous Fancy Mixtures, he will quickly forget all about the worries of this working-day world.

Anything in the way of tobacco with our name stamped thereon may be relied on to be precisely as represented.

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,

Manager Ontario Department, Ham'ton.

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

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

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.

MONTREAL AND VANCOUVER.

•••••

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

Dress Goods, Wool Challies, Prints
AND HOUSEHOLD LINENS.

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

Mercantile Summary.

The carpet firm of T. G. Foster & Co. has removed from the temporary premises, 235 Yonge street, in this city, to a fine large building on King street, a few doors east of Yonge. The three upper flats of this are devoted to the wholesale branch of the business, while the lower floor will be conducted as a retail department by Foster & Pender. Large additions have been made to the stock of carpets, curtains, etc., and the firm now possesses splendid facilities for handling their large output.

At the county court and general sessions, Windsor, Dec. 4th, the jury in the case of one Wilson against the Sandwich, Windsor & Amherstburg Electric Railway for damages caused by an electric car colliding with the buggy of the plaintiff and for personal injuries received, returned a verdict of \$50 for plaintiff. This is the first case of the kind tried in Canada involving the rights of citizens along a highway as opposed to the rights of electric railways.

The creditors of James Bedford & Son, builders, Toronto, have held a meeting. The partners were respectable people, and considered themselves worth some \$20,000 in 1891. They held too much real estate, however, on which they could not realize, and have assigned to George Clay. — The offer of ten cents in the dollar, made by S. W. Potts, founder, has been refused and his assets have been sold. — The cigar maker whom we noted last week as being in trouble, L. Goldsmith, has been sold out by the bailiff.

The Dry Goods Dealer

Who keeps our **Berlin Wools,**
Knitting Wools



And

Materials for **Art Needlework**

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

Felts, Decorative Silks, Stamped Linens,

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

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

As an indication of the thrift amongst the working classes of France, it is stated that there are now 6,000,000 depositors in the French savings banks, with an accumulated fund of not less than £112,000,000.

THE names of Andrew Gault and Hon. George Drummond are mentioned as probable candidates for the presidency of the Montreal Board of Trade, while some consider that Mr. Greenshields should stand for another term.

At the annual meeting of the Montreal Elevating Company, the old board was re-elected as follows:—Messrs. Andrew Allan, A. T. Patterson, Thos. A. Crane, and Alexander McDougall. Mr. Allan is re-elected president.

ON Tuesday last, the Montreal inspector of factories, Mr. Louis Guyon, laid the first two complaints in the Police Court for infringement of the Factories Act. The first is against Mr. Wm. A. Winfield, confectioner, who is charged with compelling girls and boys in his employ to work more than sixty hours a week. The second is against Mr. George B. Burland for neglecting to report an accident which happened to Maggie Owens, one of his employes.

ABOUT six years ago A. Fair & Co., grocers, Brantford, made a very unsatisfactory failure. Then a daughter, Mrs. Yates, bought in the assets and the business has been continued since that time under his management, but without success. The premises have been closed by creditors.—In May last, E. B. Zealand went from St. Thomas to Bowmanville and launched into the jewellery business at the latter place, but not being able to obtain sufficient patronage he assigns.—It is reported that Geo. Vickers, agent for musical instruments at Mitchell, has left there; his present residence is not known.

IN answering an enquiry respecting the market for pot and pearl ashes, our Montreal correspondent appends this memorandum to his reply: "Ashes are bought in this market at so much 100 lbs. net weight, the inspector's figures regulating transactions. In former times, twenty years ago or so, they were quoted so many shillings per cwt. of 112 lbs. They are sold to England at so much per cwt. (112 lbs.) gross weight, from which an established deduction of 12½ per cent. for tare is always made. This will explain the expression you sometimes note, 'First pots quoted so and so for good tares,' the buyer calculating to make a little on the weight."

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WHITE FISH

AND

TROUT

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

EBY, BLAIN & Co.,

Wholesale Grocers

Front and Scott Sts.,

Toronto, Ont.

SOME 13,000,000 tons of coal are burned in London yearly. About 4,000,000 are utilized by the gas-manufacturing companies; 9,000,000 are burned in household and industrial fire grates.

ON Sunday night last a big freight engine of the Grand Trunk Railway exploded its boiler at the round-house in London. The machine shop was shattered, windows broken everywhere, two men injured, but no one killed.

IN Victoria, B.C., A. J. Smith, planing-mill man, is in difficulties and has assigned. In 1886 he bought out his partner, Clark, paying him \$6,600 for his interest in the business, and since that time Mr. Smith has appeared lax in looking after his affairs. At any rate, he has made an assignment.

IN Montreal we note a couple of failures among small grocers: D. Martineau, who began business in the Spring of 1889 with a capital of a few hundred dollars, has assigned, owing about \$3,000.—L. & J. B. Tremblay are also insolvent, and their premises have been broken into by order of the court, with the result that few assets were found.

S. J. WOODS, dealer in harness, etc., at Carman, Manitoba, has got into difficulty and makes an assignment. His affairs have almost always been in poor shape.—Another person in bad way financially is C. B. Burgess, dealer in furniture at Virden. His stock has been seized under the power of a chattel mortgage and other creditors need not expect to receive a dividend.—Stone & Co., general store-keepers at Rapid City, have been in trouble for some time, and have at last assigned. Their statement shows liabilities \$13,300 and assets nominally about the same.

LAND OWNERS and business men in Toronto Junction are congratulating themselves on having secured the establishment of Mr. A. Campbell's extensive flouring industry at that place. The mill, which is now being erected, is a solid brick structure 60 x 75 feet, five and three stories high, and will have a capacity of 500 barrels per day. Adjacent to the above, Mr. Campbell purposes, we are told, erecting a cooper shop 36 x 40 feet, barrel and stave warehouses 36 x 70 feet, and 36 x 60 feet, respectively; also an elevator 48 x 60 feet, 80 feet high; all to be completed and in running order about the first of June, 1893, and in all likelihood this will be one of the most thoroughly equipped mills in Canada.

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'

Woollens & Trimmings,

Will find an attractive variety to select from.

WYLD, GRASSETT & DARLING

THE premises of a clothing dealer named J. B. Johnston, in New Westminster, have been closed under the power of a chattel mortgage, and there is likely to be nothing left for unsecured creditors.—The stock and plant of the Telegram Printing Co., at Vancouver, have been sold by the sheriff under judgments amounting to \$9,000. The purchaser was E. Davis, solicitor, for \$3,100.

IN November last, Jacob Miller, harness-maker, at Mildmay, assigned to the sheriff, and he now advertises the assets of the concern for sale.—Buck Bros. began a general store at Norwood, in the early part of 1883. Two years afterward they arranged a compromise at fifty per cent. In June, 1887, the style of the firm was changed to O. Buck & Son. The father retired three years later, and the junior member of the firm continued, and it is he who now assigns.—Another assignment is that of James Malcolm, general store-keeper at Whitevale, and his stock is advertised for sale next week.

AT Quebec, on the 15th instant, a sale of timber limits was held by the Provincial Government—a number of limits on the Upper Ottawa, St. Francis and St. Maurice Rivers, Lake St. John, Saguenay, Montmagny, Grandville, Rimouski, Gaspé and Bonaventure. A number of limits were withdrawn which had been put up to compel holders to pay their arrears, and the threat fully served its purpose, for \$42,000 was collected on this item alone. The amount realized from all the limits sold was \$42,700, making altogether about \$85,000 derived directly from the sale, as against \$104,000 derived from the previous sale, of which some \$76,000 was paid in, and the balance in arrear was paid in on the 15th instant.

As the Panama investigation proceeds, it develops a degree of excitement and anger which appear to threaten revolutionary consequences. The vast number of people who loan their money by the canal venture, finding out believing that \$100,000,000 went in bribes, are furious against the offenders. They readily believe the worst rumors which malignity or misinformation sets afloat, and call aloud for victims. This demand urges on the Government, as the only means of its own salvation, to make arrests on anything that looks like evidence, good, bad or indifferent. The accused, if guilty, are rendered desperate, and if innocent, their utmost hate is concentrated against the Government. Royalist intrigues

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO

take advantage of the situation, which many believe they do much to create, to forward their own plans. That the revolutionary caudron is nearly ready to overflow is the general belief; and certainly the symptoms are such as generally precede revolution in France. The army is said to be staunch for the Republic and the navy not a serious source of danger. The Royalist aspirants are closely watched, and it is difficult to believe that the Republic is in immediate danger.

It is now over thirty years since Murdock Bros. began business at Bowmanville as grocers, etc., and they seemed to be prosperous until fifteen years ago. Then they compromised liabilities of \$38,000 at 40 per cent. Having felt the effects of competition more severely since, and being of late overloaded with stock, they make an assignment.—A butcher named R. Crosby, who did a small business in London, has assigned.—The sheriff is in possession of the grocery and clothing stock of Lavin & Wildman at Rat Portage. This was formerly a branch of the parent shop at Winnipeg, which was closed some months ago.—Mrs. Little, grocer, wife of A. J. Little, Windsor, tried to extend her business beyond her small resources; now she finds she has too many small debts which she cannot collect, and has put her affairs into the hands of an assignee.

The week's business casualties in the Province of Quebec are as follows:—Joseph Fortier, a dealer in agricultural implements, organs, etc., at Louiseville, has suspended, and his estate is in the hands of his creditors; he owes \$6,268, assets nominally \$7,000.—A general storekeeper at St. Pierre les Besquets, named George Perrault, lately reported failed, is offering twenty-five cents on the dollar.—The creditors of J. D. Buchanan, general dealer, Lake Megantic, have had a meeting, at which he proposed an extension of time, but creditors prefer a compromise at eighty cents in the dollar, provided he could furnish security.—F. X. Caron, a roofer, at Longue Pointe, has been served with a demand of assignment, which, however, he is contesting.—A. Limoges, general storekeeper and lumber dealer at St. Eustache, reported assigned a few weeks ago, met his creditors on the 19th inst., when a statement was submitted showing liabilities of \$21,000, assets \$17,000. He made an offer of thirty-five cents, which creditors declined, and instructed the assignee to wind up the estate.—Wm. Murray, a jobbing grocer of Sherbrooke, and a prominent and

popular citizen, who has filled the office of Mayor of the place for several terms, finds himself hampered through over investment in real estate, and has been consulting his creditors. It is probable a cash settlement at fifty cents in the dollar will be arranged.

MARITIME COMMERCIAL TRAVELLERS.

The annual meeting of the Maritime Commercial Travellers' Association was held in the board of trade rooms at Halifax, on the evening of December 14th.

According to the reports presented the past year was a prosperous one for the association; while the membership has reached the highest point in the history of the association, it has not been found necessary to make a single claim on the mortuary benefit fund. Five accident indemnity claims were made during the year, and promptly paid under the general policy which the association has with the London Guarantee and Accident Co., Ltd. This company carries the accident policies on the lives of members, who are entitled to \$1,000 in case of death, and various indemnities for injury. The directors have made for the ensuing year arrangements for accident insurance with the same company at, we are told, a reduced premium.

The treasurer's statement showed an increase in the funds of the association on the year of \$1,659.13, making the total resources of the association, including \$3,500 loaned on mortgage, \$7,533.44.

The election of officers for 1893 resulted as follows:

- President—Edward Stairs.
- Vice do. (for Nova Scotia)—J. P. Wallace, G. A. Woodill, W. J. Stewart and B. Quinan.
- Vice do. (for New Brunswick)—W. S. Fisher, F. G. W. Brock, G. F. A. Anderson and John W. Robertson.
- Treasurer—Wm. Robertson.
- Secretary—G. E. Faulkner.
- Directors—A. Troop, J. B. Wier, F. C. Simson, E. A. England, E. B. Elliott and H. J. Wellner.

—There is an apparent disposition to exaggerate the disturbance and anxiety in financial circles caused by the recent and prospective exports of gold, says the New York *Bulletin*. Twice during the past week something like a scare has been started, and has subsided as quickly as the incidents on which it was based were fully understood. There has really

been no new development to justify in the slightest degree the unsettled and apprehensive feeling thus indicated. It is simply the inevitable result of continued silver purchases and silver note issues by the Government. Every day that the operations of the silver law go on the difficulties of the currency situation increase, and with every shipment of gold and every incident that serves to attract public attention to the condition of the currency, there is renewed evidence of distrust. There is but one remedy—the repeal of the law that makes the mischief; and the influences in favor of this action are gathering force with every development of the financial situation at home and abroad.

TO INVESTORS.
SIX CAPITALISTS WITH \$10,000,
—OR—
Twelve Capitalists with \$5 000

Are invited to take stock in a manufacturing business, paying well, and running under a limited liability charter.

The purpose being to add more buildings and machinery to increase the output to meet the demand.

Apply to

MACDONELL, McCARTHY & BOLAND
Quebec Bank Buildings, Toronto.

Lea'ing S. arch Manufacturers.

Retail Grocers

Will find it to their interest to buy

BRANTFORD STARCHES.

The Purest and Best in the Market. . . .

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.



J. & T. B.

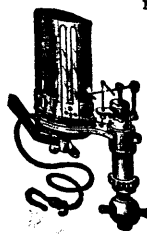
Phitesy!



Leading Wholesale Trade of Toronto.

JAMES MORRISON,
BRASS FOUNDER,
Toronto, - - - Ontario

MANUFACTURER OF
Steam, Pressure and Vacuum
GAUGES



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

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

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

Leading Wholesale Trade of Toronto.

We have moved
DOWN TOWN

To Nos. 14 & 16
King St. East.

Where our numerous friends will find us in the

Finest Carpet Warehouse in Canada.

TOO BUSY TO SAY MORE AT PRESENT

Make a note of our change.

FOSTER & PENDER,

14 and 16 King St. East, Toronto.

T. G. FOSTER.

D. A. PENDER.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street London England.

John Kay, Son & Co.

LARGEST CARPET HOUSE IN THE DOMINION.

Carpets,
Oil-Cloths,
Linoleums.
Curtains,
Draperies,
&c., &c.

CHURCH CARPETS A SPECIALTY

34 King Street West, - **TORONTO.**

THE 3 T's

Stand for Tempting, Toothsome and Tender,
and refer to our

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

Dealers can rely on the quality of our Butter,
Cheese, Lard and Eggs.
We are pioneers in the Provisions trade. Write
for price list.

PARK, BLACKWELL & CO., Ltd.,
Successors to Jas. Park & Son,
TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.

86, 38 & 40 Front St. West, **TORONTO.**
JAMES COOPER. JOHN C. SMITH.

Cowan's COCOAS,
CHOCOLATES
COFFEES and
ICING SUGAR.

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

Leading Wholesale Trade of Toronto.

(HORSE SHOE)

SALMON

Now in Store.

J. W. LANG & CO.

WHOLESALE GROCERS.

59, 61 and 63 Front Street East, **TORONTO.**

ESTABLISHED 1855

TAYLOR'S
FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS,
TORONTO.
MONTREAL WINNIPEG VANCOUVER VICTORIA

Office Stationery

Complete Stock, every requisite

Account Books

All sizes from Vest Pocket memo.
to Largest Ledger.

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

BROWN BROTHERS,
64 68 King S. East, Toronto.

METAL EDGED BOXES



MANUFACTURED BY

The Telfer Manufacturing Co.
6, 8 and 10 JOHNSON ST.,
Toronto.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & SPENCE

Draw attention to the large lot, now opened, of

Japanese & Swiss Handkerchiefs

IN SILK AND SILK LISSE.

Richly Embroidered in handsome designs and suitable for the Christmas Trade.

Orders will have prompt and careful attention.

Caldecott, Burton & Spence

DRY GOODS MERCHANTS,
Toronto, Ont.

"MAPLE LEAF" POCKET KNIVES

Full line always on hand. These are genuine English make, and we fully guarantee them. Stock of Carvers' Cutlery in various styles, Table Cutlery, etc., is very complete, comprising Maple Leaf, Rodgers', Butler's, Dickinson's, etc.
We solicit inspection at our warehouse and travelers' samples.

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

English House—SAMUEL, SONS & BENJAMIN, 20 Fenchurch Street, London, E.C.

SKATES IN STOCK.

GENUINE "ACME."
Forbes' New Patent "Achieved."
Acme Skate Repairs.
Heel Straps.

H. S. HOWLAND, SONS & CO.

WHOLESALE
HARDWARE
37 Front St. West, Toronto.

TORONTO SALT WORKS,
128 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association)
Dealers in all kinds of Table, Dairy, Meat Curing Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retso Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2437.

EASTLAKE
MANUFACTURED BY
METALLIC ROOFING CO.
TORONTO
ILLUSTRATED CATALOGUE FREE
STEEL SHINGLES

ESTABLISHED 1866.

The Monetary Times

Trade Review and Insurance Chronicle.

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID,

| | |
|----------------------|----------------------------|
| CANADIAN SUBSCRIBERS | - \$2.00 PER YEAR. |
| BRITISH | - 10S. 6D. STER. PER YEAR. |
| AMERICAN | - \$2.00 U.S. CURRENCY. |
| SINGLE COPIES, | - 10 CENTS. |

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

EDW. TROUT,
President.

J. K. CAMERON,
Secy.-Treas.

Office—62 Church St., cor. Court.

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

TORONTO, CAN., FRIDAY, DEC. 23, 1892

THE SITUATION.

In closing its labors for the present, the Monetary Conference leaves uncertain whether it will meet again in May, or not. This, like everything else appertaining to the conference, must depend upon the decision of the governments interested. May will find a new administration installed at Washington, and it remains to be seen whether the new cabinet will have any definite proposition to make, likely to obtain the concurrence of the nations. So far, the conference is a blank failure. No comfort can be taken by bi-metalists out of the fact that no one proposed wholly to discard silver as a monetary metal. With most countries silver is used only to a limited extent as token money, not as money of intrinsic equivalent value with gold, at a fixed ratio. For this purpose, nobody proposed its disuse. The object of the country that called the conference was to assign silver its rank as a monetary metal alongside of gold; but it did not make a concrete proposal to carry out this policy. The United States is in the position of having invited the nations to a feast of reason, and then failed to set before them anything except the old husks of discarded argument. Before the invitation is accepted a second time, if at all, some hesitation may be expected to show itself here and there. What may be gathered from chance hints thrown out at or in connection with the conference, is that the United States begins to lack faith in its own silver policy, and that it is probably on the point of abandoning the example which it desired other nations to follow.

Coincident with the adjournment of the Monetary Conference, the price of silver undergoes a further reduction. This had been foreseen. The future supply of silver will depend upon whether the price obtainable leaves a profit to the owners and operators of the mines. The Mexican

delegate put the case on the true ground, in the early part of the conference. He showed that the cost of production and transportation of the metal is much less than formerly; and he added that Mexico refused to come under any restriction in the production of silver. Left to the operation of natural causes, the future production of silver must depend upon the price that can be obtained for it; if it is sufficient to leave a profit, production will go on; if insufficient for this purpose, production will be suspended till the price rises, so as to restore such profit as would tempt resumption. The poorest and least productive mines will be the first to go out of use. This process has, in fact, already begun; some silver mines in Europe which had been worked for centuries have fallen into neglect during the present year. It is probable that this process will go much farther, and that in the end only the richest mines, or those that give the best results for the least expenditure, will be worked. But, if this should happen, it would not necessarily become a permanent state of things; in time, some rise of price might take place, and it would be followed by the working of mines of the secondary order.

A fisherman's convention, the second of its kind, has been sitting at Meaford, to discuss the interest of the fishing industry of the Lakes, to suggest remedies for wrongs and means for recruiting and maintaining the fishery at a level of abundant productiveness. Some of the fishermen demand the abolition of the close season for herring, whitefish and salmon trout. It is obvious that if the unlimited destruction of fish were licensed, in the way proposed, the fishermen would themselves be the first to suffer, and their loss would be greatest. The public, as consumer of fish, would suffer too, and the final destruction of these rich fisheries would not be far distant. The argument that because the United States permits wholesale destruction on their side of the lakes, Canada should do likewise, is one which would justify any folly or even crime, by the force of example. What the results of the practice of the United States suggest is, in reality, that these destructive methods should now, by mutual agreement, be abandoned. The International Fishery Commission has in fact agreed that this shall be done. Fish hatcheries are suggested as a means of restoring the waste; and such as prevent natural increase, artificial hatching can never restore the disturbed balance. If experience teaches anything it is this. Of an opposite kind is the suggestion that the nets now permitted to be used for trout and whitefish are too large, and that this mistake menaces the future of the fishery. This view was strongly pressed by Mr. McIntosh, of Meaford, and it is one which ought not to be lost sight of.

Cattle ranchers in the Northwest are anxious to get a firm footing in the matter of future leases. They pay two cents per acre to the Government—the lowest figure

that the censitaire in Lower Canada used to think he ought to get off at—and some of them have many thousand acres included in their leases. Last week a deputation of ranchers visited Ottawa to arrange if possible for a continuance of the leases at a nominal figure. They argue that beef can be produced now only on cheap lands; and when they say this they cannot help recognizing that this is notice for the ordinary farmer to give up the attempt. But the ordinary farmer is not content to do this if he can help it. He is told to go to work to raise butter and cheese; but he answers that he really does not see why the Government should lease land to ranchers at a nominal figure, land of which the ordinary farmers are, as part of the people, part owners. One thing is quite clear, that these leases, made at nominal figures, cannot be continued indefinitely. While it was a provident thing to get these lands made productive, on any terms, in the beginning, the arrangement becomes improvident the moment we reach the stage of development when these lands can be put to a better purpose. For some time past, the farmers in the Northwest have viewed the large ranchers with impatience or jealousy, and the tendency is to increase the demand to have these lands given up to cultivation as fast as there are cultivators to absorb them. And this, in fact, appears to be the true economy. No long leases should be given to ranchers.

China, the statement is made, has determined to resist the United States exclusion law, in three different ways: by testing the constitutionality of the Act, by public meetings and petitions, and by the protest of the Chinese Government. If all these fail, China will retaliate by the abrogation of all treaties and the cutting off of all commercial communication with the United States; besides, all protection will be denied to the 1,500 American merchants and several hundred missionaries now in China. Some of these weapons would be legitimate; the use of others would call forth protest, if nothing more. The use of public meetings in the United States, got up at the instance of a foreign government, would be likely to make trouble. The withdrawal of protection from Americans in China, if it operated to single them out to the vengeance of the mob, as it probably would in the case of missionaries, would be in danger of leading to war. These two items in the programme had better be erased. The statement of what China intends to do is made by the Hon. Yon Yung Wong, formerly commissioner of education for the Chinese Government.

After all that has been said of its perfection, the system of quarantine which was in force in New York, last autumn, is now declared by a special committee of the Chamber of Commerce to have been so extremely faulty as to require to be superseded by something better. The committee found deficient arrangements, unnecessary confusion and suffering, insufficient facilities, faults in the method of fumigation, scant provision for the isolation of patients; and the conclusion is reached, that the

remedy is to be found in national, as against State quarantine. To the outside world, not less than to the committee, Governor Flower seems to have done his best; but if he met with obstruction, would Federal officers fare better? No doubt, divided authority, in a crisis of fatal disease, is a thing to be avoided if possible. A change is demanded in view of the probability of the re-appearance of cholera in 1893. Canada has equal reason to be on the alert to meet the enemy, not only by quarantine, but by cleansing its towns and villages. The quarantine arrangements were proceeding favorably, under Mr. Carling, and will have to be completed under his successor. Sanitary measures should be taken generally throughout the country; it will pay to do so, even should cholera not come at all; more lives may be saved from other diseases than cholera will claim. Much has been done in this direction throughout the United States; very little, we fear, in Canada. The good work should now begin, while cholera is at a safe distance; much can be done in winter which would be attended with some danger if done in summer; and when spring comes, the necessary preparation can be completed in time to have a preventive effect.

The International Fishery Commission has agreed upon a plan by which small fish will be protected, certain breeding grounds left undisturbed at all times, a close season for whitefish, herring and lake trout made to extend over the month of November. Penalties for violating the law to extend to dealers and buyers. The commission was practically unanimous, only one member, a fish dealer, opposing.

A HOLIDAY TALK.

A Merry Christmas to our readers. And a Merry Christmas trade to those of them who are country or city merchants, with the hope that the cold and snow delayed so long may yet come in time to help off their winter woollens and holiday goods. But we have something more than "Merry Christmas" to say to you, gentlemen, and will take the liberty of asking a question or two:

Have you taken account of stock this year?

If not, permit us to advise you, to beg you, to do so at once.

Find out how you stand, and whether you have made anything on the year. There is time enough yet, before the old year goes out. Get to work. Let nothing stop you, no merry-making, political meeting, town meeting, church business meeting—these are all proper in their way, but let them all wait. The most important thing for you in the last week of the year, if you owe money, is to find out how you stand.

If you have gone behind compared with last year, find out the why and the wherefore of it. Are you buying rightly? Do you get reasonable profit on your goods? Are your expenses too heavy? Is anybody robbing you? Are you losing much by crediting? If you can answer all these in the right way and still find that your business does not prosper, it will be well to

take your creditors into your confidence. Possibly there is no room for you as a merchant where you are.

If, however, you owe nobody, and it is your own capital that you risk in bad debts and unprofitable business, you have less than average commercial shrewdness or human selfishness if you continue in such a Slough of Despond, and so we won't linger talking to you.

And now about these outstanding debts. It is mighty poor satisfaction to find that you have sold more goods this year than last, if they were mostly sold "on tick" to people who won't pay without long waiting and hard dunning, if they pay at all.

Make out your accounts and send them round. But don't stop with this. Nothing brings in money as well as a personal visit. So if you are doing a credit business, go around, or send around, and dun. Many a one who pays no attention to a circular or a letter will be shamed into giving you some money if you go for it. And you must often *dun hard*. Some debtors are so thick skinned that they will put off a man who asks them modestly. Remember that such people have had your goods, and now you need their money.

Lastly.—Consider whether you cannot get your business closer to a cash basis during 1893.

CANADIAN FLOUR FOR THE WEST INDIES.

Fair play is a jewel. But it seems that Canadian flour is not getting fair play in some parts of the West Indies. Indeed, what are elsewhere in the world regarded as its crowning advantages as food, are, in at least one British colony, twisted into demerits, or denied *in toto*. In Demerara, British Guiana, a commission was appointed to examine into the quality of Canadian flour. Among the persons examined upon the subject were Mr. A. W. Perot and Mr. James Beatty, jr., of Georgetown, in that colony. Questioned as to flour from Canada, as compared with flour from the United States, the former of these gentlemen thinks that Canadians do not make the flour "with enough body;" but that this is the fault of the milling, and not of the grain itself. Canadian flour could, he considers, be milled so as to suit the Guiana market.

Mr. Beatty is not in accord with this opinion, but attributes the alleged defect to the wheat. He says: "Nearly all the wheat grown in Michigan, Minnesota, and northern climates generally, consists too much of starchy white matter, and not enough of nitrogenous matter." For this reason Minnesota flour has to be mixed, say half and half, with that made from the wheat of Maryland, Virginia, Pennsylvania, or Ohio, consisting of "hard grain and nitrogenous fibre." This gentleman, who is manager of a biscuit factory and is credited with being "a scientist," made the above curious statement, which would indicate that either his knowledge of chemistry or his acquaintance with facts in connection with breadstuffs, or both, are absurdly astray. THE MONETARY TIMES, desiring to have an opinion from a competent

authority upon such a matter, forwarded a copy of the Commission's report to Professor Shuttleworth, of Toronto University, with a request for his opinion. He replies to the following effect:

"The conclusion arrived at [by Mr. Beatty of Georgetown] that Southern wheat is hard and nitrogenous, while that of the Northern States and Canada is deficient in nitrogenous matter (albuminoids, gluten) and rich in starch, I do not think is borne out by the facts of the case, as they are shown in the very complete and numerous analyses of the Bureau of Chemistry of the Department of Agriculture of the United States. I subjoin a few figures taken from the published reports, so that a comparison may be made giving merely the percentages of water, carbo-hydrates (mainly starch) and albuminoids (nitrogenous matter):

| Locality. | Water. | Carbo-hydrates. | Albuminoids. |
|------------------------|--------|-----------------|--------------|
| Maryland | 10.52 | 76.08 | 11.66 |
| Virginia | 9.98 | 76.08 | 12.10 |
| Pennsylvania | 10.73 | 76.13 | 11.44 |
| Ohio | 10.68 | 74.55 | 12.83 |
| Michigan | 10.71 | 75.98 | 11.67 |
| Minnesota | 9.56 | 74.97 | 12.98 |
| Manitoba | 8.35 | 75.49 | 14.53 |

"These figures are derived from the averages of many analyses during the same year, and show conclusively that Manitoba wheat proved richer in albuminoids than that of any of the States mentioned by Mr. Beatty. It was indeed only second to the average of Dakota wheat, which yielded 14.95 per cent. of albuminoids." Thus, then, Mr. Beatty's comparison is a most unfortunate one. The figures of chemical experts prove the very opposite of what he alleges.

With regard to the relative qualities of the winter and spring wheats of the extreme northern States of the Union, and those of the North West provinces of Canada, it may be said that, in the case of red Fyfe wheat—the principal variety grown—the advantage is largely in favor of that sown in the spring. The albuminoids, the Professor tells us, in winter wheat are given at 10.68, and those in spring wheat at 14.53 per cent.

"It must be remembered," he adds, "that flours differ in their hygroscopic relations, that is in their power of attracting moisture. The extensive experiments made by Prof. Richardson show that the flour of northern wheat is very sensitive in this respect, and though northern spring wheat contains, naturally, very little water, and the flour is also very dry, it quickly absorbs moisture. A sample of Minnesota 'patent' flour, exposed for four days to a saturated atmosphere, increased 29 per cent. in weight. This may be taken as an extreme case, and must not be accepted as what does take place, but only what is possible. One hundred pounds of flour exposed to ordinary air, at Washington, for twelve days, from March 15th to March 27th, weighed, for 'bakers,' 100.37; for 'patent,' 100.62, and for 'low grades,' 101.86."

It is thus possible that this hygroscopic property is the cause of the trouble complained of. If so, the remedy may be found in more perfect protection in packing. And Professor Shuttleworth expresses the opinion that if the flour of Canadian wheat

does not prove satisfactory in the West Indies and in British Guiana, the cause must be sought in the milling or packing and not in the grain.

The Demerara *Chronicle*, from which we obtain a report of the commission, expresses editorially the opinion that "all these difficulties [with regard to Canadian flour] appear to have their existence in the means of packing and the means of transit." Indeed, Mr. Perot had stated that "it [Canadian, presumably] costs seventy-five cents a barrel to bring it from the mills, whereas it [American, we suppose,] costs you ten cents a barrel to New York." He added, however, that a good deal of the American flour that finds its way into the West Indian market is made out of North-West Canadian wheat, and that he wished the Canadians would make greater effort to compete with New York. It was admitted by Mr. Perot, and inferentially by Mr. Beatty, that Canadian flour in Demerara suffers, in part, from prejudice. It seems quite clear, in view of Mr. Beatty's declaration that it is made from wheat with too much starchy matter, and not enough nitrogenous matter as compared with flour made from Ohio or Virginia wheat, that it suffers also from what we shall call—misapprehension on the part of a so-called "scientist."

"FRENCH" CHEESE.

An explanation of the origin of the unfortunate phrase "French Cheese," which has arisen in connection with the export to Britain of Canadian dairy product, was given at the Convention last week of the Dairymen's Association of Quebec. It should first be explained that a resolution was adopted at a committee meeting of the British Provision Trade Association, held, we believe, in Bristol, on 15th November last, to the following effect:

"Cheese made in the French section of Canada may not be tendered in fulfilment of a contract for finest Canadian cheese. The seller is entitled to deliver cheese made in any part of Canada other than the French section."

It was further resolved, that copies of this resolution be furnished to each member of the Association.

The above resolution quoted was to be submitted for confirmation at the next general meeting of the Association. Upon hearing of this, the Quebec Board of Trade devoted a paragraph of its annual report to the matter, describing the resolution as an unwarranted and unaccountable attempt to depreciate Quebec cheese, and declaring that "the cheese and butter produced in the French section of Canada can bear comparison with any similar product from other parts," and protesting strongly against the "extraordinary resolution."

At the Dairymen's Convention on Thursday, 14th December, Mr. S. Ayer referred to the matter in an explanatory way. He was very sorry that such a name [as French cheese] had ever been given, and declared the cheese of the Province of Quebec equal to that of any section of the world. The cause of the evil was that some cheese was shipped from the port of Montreal without proper inspection; that some of the Quebec factories were new and small, and that much of the cheese was

too fresh. A manufacturer, he said, should never allow a cheese to go out of his factory until it was twenty days old. Small factories were a danger; skimmed cheese was another. "There should not be any skimmed cheese. In the end it will not pay, and it will give us a bad name. Make only the best cheese, large cheese, in large factories, and there will be no such thing as 'French cheese.'" Mr. Tache, one of the authorities of the association, residing, we believe, at Rimouski, admitted, according to the *Gazette* report, that the French manufacturers of cheese did not make as good a showing as their English speaking neighbors. This is owing to the fact that they have not so generally joined the syndicates of the association. He was authorized by the Hon. Commissioner of Agriculture, Mr. Beaubien, to state that the department would reimburse them [i.e. the French farmers] for the expenses they might incur if they chose to devote themselves to the work of organizing cheese syndicates during the winter.

We observe that the Montreal Cheese Trade Association deprecates this Bristol move, and has taken notice of this proposed resolution and has formally requested the secretary to write the Bristol Board of Trade requesting that before they adopt the proposed resolutions regarding 'French cheese' that they define the 'French section' they condemn, as the members of the Montreal association find themselves unable to do so.

MARITIME PROVINCE FIRE RATES

Two or three weeks ago, we referred to the resolution of the British Fire Offices Committee to raise rates of fire insurance in New Brunswick 20 per cent., in Nova Scotia and Prince Edward Island 50 per cent. This step was not relished, of course, by the people immediately concerned; and the Canadian and American underwriting companies, who had not been consulted, appeared to think that the increase in rates, where it was needed, might have been secured by a more tactful and less peremptory form of instruction on the part of their British brethren. It was not unnatural for the head offices on this side the Atlantic to consider, also, that they might have had a trifle more of civility shown them, and that they might have been at least consulted in the matter, seeing that they are in the same boat.

It now appears that the British Fire Offices Committee did not intend to be as peremptory as their circular indicated; they contend, indeed, that their agents must have misconstrued its intention. They now say that they are willing to allow agents in the Maritime Provinces some discretion as to the rates to be charged on good risks, for example, schools, churches, and dwellings outside of conflagration limit, but they insist on the resolutions of 20th of October being carried out in the main feature, which reads, "an average increase of fifty per cent." They are willing also, we are told, to allow a reasonable time in which to carry out this change of rates.

Meanwhile the Nova Scotia Fire Insurance Association and a committee from

the Prince Edward Island Board of Fire Underwriters, have arranged that rates of premium on all P. E. I. risks shall be, after 1st January, 1893, raised an average of nearly fifty per cent.

THE EIGHTY PER CENT. CO. INSURANCE CLAUSE.

As intimated in THE MONETARY TIMES two weeks ago, several of the associations of fire insurance companies in the United States have recently adopted the eighty per cent. co-insurance clause in fire policies. This question of co-insurance was discussed at a meeting of the Toronto Branch of the Canadian Fire Underwriters' Association held this week, and it was decided to await the result of the experiment on the other side of the line before the introduction of the system into Canada. The principle is admittedly a correct one, but it was thought advisable not to introduce it in policies in ordinary risks. In all special and schedule-rated risks the Canadian association allows a rebate of fifteen per cent. in cases in which a policy is made subject to this clause.

BANKING REVIEW.

The figures of the Canadian Bank statement for November last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 19th December.

CANADIAN BANK STATEMENT.

| | Nov., 1892. | Oct., 1892. |
|--|---------------|---------------|
| LIABILITIES. | | |
| Capital authorized.. | \$75,958,685 | \$75,958,685 |
| Capital paid up.... | 61,905,378 | 61,859,372 |
| Reserve Funds | 24,938,252 | 24,832,474 |
| Notes in circulation | 37,124,505 | 38,688,429 |
| Dominion and Provincial Government deposits.... | 7,394,413 | 6,518,166 |
| Public deposits on demand..... | 68,301,056 | 66,427,727 |
| Public deposits after notice..... | 101,240,061 | 99,934,970 |
| Bank loans or deposits from other banks secured... | 150,000 | 150,000 |
| Bank loans or deposits from other banks unsecured. | 2,629,757 | 3,102,931 |
| Due other banks in Canada in daily balances | 242,388 | 207,910 |
| Due other banks in foreign countries | 114,543 | 140,977 |
| Due other banks in Great Britain... | 3,895,371 | 4,321,180 |
| Other liabilities.... | 797,748 | 209,394 |
| Total liabilities.. | \$221,889,930 | \$219,701,774 |
| ASSETS. | | |
| Specie | \$ 6,257,955 | \$ 6,784,841 |
| Dominion notes.... | 11,493,958 | 11,813,254 |
| Deposits to secure note circulation.. | 1,761,259 | 1,761,259 |
| Notes and cheques of other banks.. | 8,003,440 | 8,954,339 |
| Due from other banks in Canada in daily exchanges | 222,056 | 286,952 |
| Deposits made with other banks | 3,590,592 | 3,667,835 |
| Due from other banks in foreign countries | 23,272,646 | 22,792,466 |
| Due from other banks in Great Britain..... | 1,542,965 | 1,221,909 |
| Dominion Government debentures or stock..... | 3,333,371 | 3,328,496 |
| Other securities.... | 16,991,242 | 16,661,570 |
| Call loans on bonds and stocks | 20,015,799 | 20,392,077 |
| | \$93,384,283 | \$97,588,998 |

| | | |
|--|----------------------|----------------------|
| Loans to Dominion & Prov. Govts.. | 2,381,276 | 2,372,527 |
| Current loans and discounts | 197,105,799 | 194,123,365 |
| Loans to other banks secured | 150,000 | 150,000 |
| Overdue debts | 2,374,904 | 2,452,155 |
| Real estate | 1,012,962 | 1,097,134 |
| Mortgages on real estate sold | 810,929 | 846,757 |
| Bank premises.... | 4,638,235 | 4,643,095 |
| Other assets | 1,671,830 | 1,643,493 |
| Total assets..... | \$306,630,754 | \$304,917,753 |
| Average amount of specie held during the month | 6,277,119 | 6,671,435 |
| Av. Dom. notes do.. | 11,261,002 | 11,611,280 |
| Loans to directors or their firms.... | 6,894,747 | 7,088,150 |
| Greatest amount of notes in circulation during m'n'h | 39,318,218 | 39,024,285 |

"ESTIMATES" IN LIFE INSURANCE.

It is told that not long ago a life insurance agent in a Western town was soliciting a gentleman of that place to apply for a policy in his company. The agent naturally marshalled all the arguments he could think of in favor of the action he was proposing, but withal kept strictly within the lines of insurance certainties. The gentleman heard the agent out, discussed the matter with him, and finally said: "Well, what you offer me is very good, but Mr. A—, agent of the B— Life Insurance Company, holds out inducements equally attractive, and, besides, estimates that I will realize so much profit (naming a certain sum) out of the policy." "Well, all I have to say to that, sir," replied the agent, "is that I am not dealing in estimates, but in insurance."

Such is the manner in which an article on the subject indicated by the heading is introduced by the *New York Bulletin*, which describes the reply given as a worthy answer of a good agent. "It is the aim of life insurance to approximate the actual cost of carrying out its obligations as nearly as possible. If the rate of mortality were unvarying from one generation to another, if the rate of interest realized on such securities and values as the companies are permitted to hold never changed, and if the expense of carrying on the business were a fixed factor, it would be possible to absolutely foretell the exact cost of every class of policy. But these conditions do not obtain, of course, and therefore it is necessary to add to the net premiums such a sum as will safely cover fluctuations from the laws which have been deduced from the experience of the past. This arrangement is comparable to a practice in engineering. It is proposed, for instance, that a floor must carry a certain weight. The engineer computes that to bear this, the beams, according to the formula of breaking weights, must be of such a size, and then increases this size by what is called "a factor of safety," in order to allow of such imperfections of material and workmanship as cannot be detected. Now, the margin or loading of the net premiums may be termed the factor of safety in life insurance. What the experience of each year, or series of years, demonstrates to have been superfluous in this margin is

given back to the policy-holders in the form of return premiums, "miscalled dividends," and forms the only basis of the frequently flamboyant "estimates of profits."

"There is no element of 'profit' about it; it is simply the return to the policy-holder of a payment exacted from him in the interest of prudence, and the security of his policy from all contingencies. All soundly constituted life insurance companies stand practically on a basis of equality in this respect. If interest rates prevail high, if the health of the community is good, they are all liable to participate in the gains realized from those conditions, and are on the other hand subject to drafts upon the premium-margin when contrary conditions obtain. The most that any of them can honestly do is to say, "Our experience in the past has been thus, and judging from the outlook, we will be able to do in the future thus." But it is mere folly to reduce such expectations to definite figured propositions, and it is certainly not in accordance with a high standard of business ethics for any of the recognized companies to assume a superiority over its rivals on account of such representations. . . ."

The conclusion drawn by the *Bulletin* is that all persons intending to be insured will do better to see that the contract they sign is suited to their particular case and has the intrinsic features that can be guaranteed, than to seek after other inducements of the character described.

MARITIME COMMERCE.

FIRST ARTICLE.

If there is one subject more than another which has been the frequent theme of enthusiastic Canadian writers, it is that which relates to the commerce of the Maritime Provinces. The subject is never exhausted, and it is reproduced from time to time with the fondest iteration. Gray, in an ancient tome, has referred to the maritime resources as the germ of a commerce not exceeded in the palmiest days of the Venetian Republic. Dawson, in spite of a certain mathematical coldness, warms into a gentle enthusiasm when he dwells on maritime resources, while the venerable Haliburton and McGregor, in the early days of maritime history, reveal a power of prophecy that excites wonderment, and the painstaking and indefatigable Gesner marshals columns of facts and figures in relation to maritime resources which challenge admiration. Haliburton, in his style, is as fresh as any of the model artists who paint in modern prose the wonders of travel-land, while the prosaic Martin shows a regard for the modern searcher after commercial data that is well worthy of imitation by others.

It has been said that Canadians have not appreciated to the extent to which they should the resources and commerce of the Maritime Provinces. Perhaps this has been urged in a vexatious spirit, aided by a lack of acquaintance with maritime affairs due to the isolated conditions of the various provinces prior to Confederation. This want of appreciation does not exist now, if, indeed, it ever existed. Not long

since a commis voyageur, who makes semi-annual trips to the Lower Provinces from Toronto, remarked, in the presence of others: "I like the people of the Maritime Provinces; they are resourceful, self-reliant and in full contact with the outside world, possessing all the advantages which that imparts."

And here it seems proper that a reference should be made to what Mill says on a subject kindred, at least, to this: "Among the natural advantages besides soil and climate must be mentioned abundance of mineral productions in convenient situations, and capable of being worked with moderate labor. Such are the coal fields of Great Britain, which do so much to compensate its inhabitants for the disadvantage of climate, and the scarcely inferior resources possessed by this country and the United States in a copious supply of an easily reduced iron ore are at no great depth below the earth's surface, and in close proximity to coal deposits available for working it." But perhaps a greater advantage than all this is a maritime situation, especially when accompanied with good natural harbors, and next to it, great navigable rivers.

In the ancient world, and in the middle ages, the most prosperous communities were not those which had the largest territory or the most fertile soil, but rather those which have been forced by natural sterility to make the utmost use of convenient maritime situation, such as Athens, Tyre, Marseilles, Venice, the free cities of the Baltic and the like, though it is hardly necessary to mention that sterility is not a term applicable to the Maritime Provinces, by far the greater portion of which is fertile. And, in writing of the Maritime Provinces, it may be explained that by these terms are intended New Brunswick, Nova Scotia, Prince Edward Island and British Columbia, which are known as the Maritime Provinces proper.

Now he who attempts to deal with this subject will, at the beginning, feel the immensity of his task, for it is one that challenges even first-rate ability, for the facts amaze by their greatness.

And what, at least, appears to be in direct conflict with the assertions and predictions of the doubters is, that this trade is steadily increasing, leaving it to be explained that with an increasing maritime commerce, to say nothing of the trade at large, the country is ruined. Surely the politicians in their mad hostility lose sight of certain facts of political economy, which in the heat of party strife may be assailed, but not shaken. The province of New Brunswick is full of interest to him who seeks commercial data. Its people are noted for their hospitality, their business ways, and for a certain independence which may be said to date far into the remote past. This independence is doubtless due to the early independent position which the province occupied prior to Confederation days, when New Brunswick framed its own tariff, regulated its own trade—in short, managed its own affairs with very little interference from outsiders. It was natural, under such circumstances, for the people to be possessed of an independence which

essentially due to the peculiar conditions which surrounded them, though with rare good sense, the great majority of the people have endeavored to adapt themselves to the new conditions, just as the people of certain states and territories of the American Republic entered heartily into the new order of things which had been evolved by the rapid march of events.

The didactic and conscientious Cooney, (whose work bears the imprint of Joseph Howe, printer), however, presents another phase of New Brunswick human nature, which is in such strong contrast to the other authorities, that it is here given with the explanation that it could possibly apply only to a very limited class, which, it may generously be inferred, has long since disappeared. Certainly, it was not then by any means, nor is it now, a characteristic of the New Brunswick people. Cooney says:

"The merchants having imported largely, had, as a matter of course, to credit rather liberally. Hence the timber trade of New Brunswick became an exclusive pursuit, and consequently the only means by which our commerce could be sustained.

"The lumberers in many instances were men of little property, and less integrity. All the capital the lumberman required was the faculty of lying. Could he unblushingly tell a plausible story, assuring the merchant that he had found a capital chance or a fine grove, number of large trees, on the strength of this extensive credit was obtained without further ceremony. But that is not all; so exceedingly fascinating had lumbering become that I have known some instances where the report of a discovered chance or grove created so brisk a canvass among the merchants that it placed the unfortunate discoverer in the same situation as a voter at a contested election.

"It being thus easy to obtain not only all the necessities of life, but even some of its luxuries, master lumbermen multiplied with astonishing fecundity, and hence the woods became swarmed with a variety of men whose habits and profession essentially disqualified them for the pursuit in which they engaged.

"The farmer abandoned the plow, the cobbler parted with his lapstone, the tailor left the shopboard, and the fisherman flung away his net. All joined in a crusade against the forest."

Amongst the various authors who have given much attention to the commerce of New Brunswick, Gesner, Cooney, Monro, Grey, and Martin, decidedly the latter is the most methodical. His work will be found to contain the most exact information on the subject, though some acquaintance with the more modern commerce of the province will be found a valuable aid.

Partial and insulated statistics of the trade will be found more or less in all these works, but Martin is the only one who seems to have possessed a just appreciation of presenting his figures in a compact form, so that the imports and the articles of tonnage of the shipping and the articles which make up the bulk of the trade, are presented with bird's-eye clearness, and, to use a magazine phrase, with "clear-cut compactness." Gesner, who was fond of presenting reasons for certain changes in the state of trade, remarks in one of his comments:—

"The safety and prosperity of all the provinces mainly depend on the policy pursued by the parent country or the perfection of the colonial system. The history of the North American colonies is remarkable for sudden and ruinous depression in trade and for speedy revivals, according as the Acts of the British Parliament have been favorable or unfavorable

to their commerce. Instead of bounties and prohibitions, protecting duties are now sufficient to encourage colonial industry, which, with enterprise and frugality, is capable of extending the national power, civilization and happiness.

"The shipping between Great Britain and her colonies in British America, at present, exceeds the aggregate of foreign shipping of Great Britain and the whole of Europe.

"The population of Canada, New Brunswick, and Nova Scotia, in 1841, was about 1,300,000, and the immigration into the colonies in 1842 was 54,123 souls.

"The united population may now (1864) be estimated at nearly 2,000,000. The total value of imports as equal to £4,000,000, and the exports to £6,000,000.

"In the vast trade between Great Britain and her possessions abroad, New Brunswick holds a conspicuous position. The navigation of the Atlantic by steam and the increased facilities of communication have already effected a change favorable to the colonies."

Thus wrote a man who, in addition to high literary qualifications, was an eminent geologist; and one who understood business and business ways, and who as an authority, whether on Nova Scotia or New Brunswick resources and affairs at the time in which he wrote, was unquestioned. The first few articles of this series of papers will therefore deal with New Brunswick.

DECISIONS IN COMMERCIAL LAW.

UNITED STATES V. EDWARD W. PERRY.— Pieces of variously colored glass cut into irregular shapes and fastened together by strips of lead, the paintings thereon executed by artists of superior merit, and representing biblical subjects and characters, imported in fragments to be put together in the form of windows for the use of a convent, are dutiable, according to the United States Supreme Court, at 45 per cent, under the Tariff Act of October 1st, 1890, as stained or painted window glass, and are not exempt from duty as paintings imported for the use of a religious society and not intended for sale.

CHARLES FOSTER V. THE MANSFIELD, COLDWATER & LAKE MICHIGAN RAILROAD CO.— Where the alleged fraudulent sale which constitutes the gravamen of the suit took place, August 28th, 1877, and the bill was not filed until August 30, 1887, more than ten years thereafter, there is a presumption of laches which it is incumbent upon the plaintiff to rebut. The defence and want of knowledge on the part of one charged with laches is one easily made easy to prove by his own oath and hard to disprove; hence the tendency of courts is to hold the plaintiff to a rigid compliance with the law, which demands not only that he should have been ignorant of the fraud, but that he should have used reasonable diligence to have informed himself of all the facts.

If a person be ignorant of his interest in a certain transaction, no negligence is imputable to him for failing to inform himself of his rights; but if he is aware of his interest and knows that proceedings are pending, the result of which may be prejudicial to such interests, he is bound to look into such proceedings so far as to see that no action is taken to his detriment. Where the plaintiff has permitted a foreclosure sale of a railroad to take place and the road to pass into the hands of a new corporation which has operated it for ten years without objection, and in the meantime the principal witnesses to the alleged fraud, which constitutes the gravamen of the suit, are dead, the United States Supreme Court held that the plaintiff has not exercised that diligence which the law

exacts in condonation of such long delay. Where the plaintiff seeks to annul a long standing decree, it is a circumstance against him that he does not show a probability of a personal advantage to himself by its being done. A court of equity will not entertain a bill simply to vindicate an abstract principle of justice or to compel the defendants to buy their peace, and if it appear that the party really in interest are content that the decree shall stand, it should not be set aside at the suit of one who could not possibly obtain a benefit from such action.

WHAT MR. VAN HORNE DID SAY.

The story was set afloat some days ago by a Boston reporter that Mr. Van Horne, president of the Canadian Pacific Railway, had made a speech "behind closed doors" in that city, in which he foreshadowed making Boston the Atlantic terminus of his road. That this story was all moonshine is shown by the report of what he really did say, furnished by Mr. Van Horne last week to the Boston Globe. He complained of the excessive delay to the cars of Western railways which carried freight to the New England States. Then he explained that, contrary to the views entertained by certain Americans, the C. P. R. is not kept alive by subsidies from the British Government. "Excepting a comparatively small mail subsidy from the Imperial Government to its steamships on the Pacific, it is in receipt of no subsidy of any description from any government, and it is sustained entirely by its legitimate earnings, more than 90 per cent. of which are from its local traffic." In denial of another charge often made against his road, the president explained that, as a matter of fact, every item of traffic handled by the Canadian lines in competition with the railways of the United States is subject to the Interstate Commerce Law.

Another thing Mr. Van Horne shrewdly brought to the attention of the Boston merchants was this geographical argument, of special interest to his auditory: "The source of the export trade of this continent is moving northward year by year, and every mile that it moves northward increases Boston's advantage as compared with New York. It is a fact little known here, I imagine, that the great agricultural development of the future must be in the extreme Northwest, and that reaching hundreds of miles north of the international boundary, away north towards the Peace River, 2,300 miles or more from Chicago, is a region equal in agricultural value and favorable climatic conditions to the Western country which has built up Chicago and added so enormously to the wealth of the United States."

—The salmon packing companies of British Columbia have not put up as many goods this year as last. The total for the year, 221,797 cases, shows a decrease of 80,414 cases as compared with 1891, according to official returns just completed by the fisheries department. Various causes are assigned for the decrease: 1892 was an "off year" for the Fraser river, and the canners' combine restricted the pack on the Skeena river. Besides, a large quantity of fresh salmon is exported. The Fraser river pack is 68,132 cases, Skeena river 90,000, River Inlet 19,123, Naas river 26,250, Gardner's Inlet 6,000, Alert Bay 4,297, Lowe Inlet 8,000. Only 16 out of 22 Fraser canneries were working during the season of 1892, it appears.

HOLIDAY READING.



TELEGRAPH STORIES FOR CHRISTMAS.

You ask me for a Christmas story of the telegraph. I can hardly hope to write anything to reach that dignity, but I may offer you some recollections of my own career as a telegrapher in Montreal, which, if they are not particularly striking, are at any rate true.

It was in 1855 that I entered the service of the Montreal Telegraph Company, then in its infancy. Those Canadians who are familiar with the vast ramifications of the system today, and the casual traveller or observer who may cast an eye at the maze of wires in the cities and along the highways of the country, can hardly conceive of the small beginnings from which this great corporation sprang. When I joined the service of the company there were only four wires running out of Montreal, one to Toronto, one to Quebec, one to Portland and Troy, in New York State, and a fourth to Ottawa, then known as Bytown. The last named line was constructed as a private venture, being owned by the firm of Dodge, Dickinson & Co. In those days, for I am speaking of nearly forty years ago, the Cunard steamers were the most important Atlantic liners plying between Europe and America. They called alternately at New York and Halifax, the latter place being the home of the founder of the line, Samuel Cunard, and the mails were eagerly awaited, for that line was then our only medium of communication between the old and the new world.

Recalling events of that period as they come to mind, there stands out conspicuously the reception of the news of the taking of Sebastopol, towards the close of the Crimean war. "Old man" Dakers, as the boys used to familiarly call the long-time secretary of the Montreal Telegraph Company, was a well-known figure to the mercantile community of Montreal for nearly forty years. On receipt of the news of the success of the allied army against the Russians, Mr. Dakers rushed bareheaded to the *Herald* office to announce the welcome victory, and have means taken for speedy circulation of the news. He was followed by a great crowd, attracted by the rumors quickly sent flying, and only with great difficulty made his way back to the telegraph office through the excited people.

The Montreal Company "in the fifties" had a competitor in the British North America Telegraph Company, which operated a line of wire to the city of Quebec, then a much more important commercial centre than to-day. Among the employees of the latter were Stanley and James McNider, and James Stephenson, the present popular and able general superintendent of the Grand Trunk Railway. Mr. S., it is not generally known, like many another successful railway official began life as a telegraph operator. There was also a line of the Vermont and Boston Telegraph Company, operating on the Bain system, which in its day did excellent service in accommodating business to New York and Boston.

It was in 1863 that I was assigned to the charge of the New York wire, then the most important of the lines, and until my with-

drawal from the service of the company, in 1868, I continued to operate and supervise this particular department. During these five years events of great consequence and wide-spread interest took place, more particularly in connection with the Civil War in the United States, and the tremendous speculation developed in gold. A large contingent of Southern gentlemen, mostly men of ample wealth, took up their residence in Montreal during the war, making their headquarters at the St. Lawrence Hall, and from this famed hostelry they plied the arts of the speculator with boldness, sometimes with a rashness almost unparalleled. The commercial telegraph service at that time was far from satisfactory, owing to the fact that the work of three railways was then crowded upon the wire used for ordinary commercial business. As a consequence interruptions were quite frequent. Mr. O. S. Wood, then manager of the Montreal Company was quick to realize that the railway and commercial service could not be accommodated on the same wires, and he accordingly arranged for a new wire, having direct connection with the Gold Room in Wall street. Then the fun began. The merry game of the speculators was played incessantly. Fortunes were sometimes won and lost in a day, the Southerners clinging to the idea that the Confederate States would ultimately triumph, operating mainly on the "bull" side, and even when gold touched its highest point, namely, 285 per cent., in June of 1864, these Southerners still loaded up with the precious metal.

I recollect the case of a Virginia gentleman, an excellent fellow socially, who made the rash wager that gold would sell at 500 before the end of the year 1864. Of course his expectation was disappointed; and when he was returning to his old home in the South he informed me that his operations in Wall street during his two years' residence in Montreal, had cost him no less than a quarter of a million dollars. Unfortunately, his experience was not singular. Day and night the ticker sounded: a wire from Montreal was run into the Fifth Avenue Hotel, New York, and all evening our office was crowded with the gold operators sending and receiving messages. "Throw in your greenbacks and pull out gold," was their motto. During the last five years of my service with the company its business with New York was enormous.

Another event which I recall as having caused a great sensation at the time was the assassination of President Lincoln on Good Friday, April 14th, 1865. I see that Mr. Eason has mentioned it in his telegraph reminiscences in your columns. The excitement produced in Montreal by the dastardly deed was intense, and the pressure of messages upon our wires very heavy in consequence of the feeling resulting. After President Grant issued his proclamation of amnesty, the Southern contingent of Montreal residents left this city for their old homes, sadder and poorer, but wiser men.

The first Atlantic cable message received in Montreal came on July 31st, 1866. It was addressed to George Winks & Co., then large and successful dry goods importers, and was from the firm of Leaf & Sons, of London,

England. This message was regarded with great interest and curiosity by the "boys" of the relay and register; and as showing how expensive a luxury was a cablegram in the early days of the service, I may say that the cost of a single message of ten words was at that date \$100.

Only two of my old associates in the operating room are now in Montreal—L. Longmoor and A. McNaughton. Thirty odd years ago, Stanley Patterson, who is now president of the Midland Banking Co., Port Hope, and Norman W. Bethune, superintendent of the Great North-West Telegraph Co. at Ottawa, were colleagues of mine. I did not then know H. P. Dwight, but have learned to know him since and am proud to think of him as a friend. Charles R. Hosmer, the general manager of the Canadian Pacific Railway Telegraph system, whose rapid and continuous rise to the highest position in his company's business has been due to industry and executive talent, was an operator in Coteau in 1865, three years before I retired from the service.

Montreal, December 20th.

A CASE OF FRIGHT.

Many stories could be told of the queer superstitions of the country people about the powers and qualities of the electric telegraph in its early days. That it could bring rain; that it would kill cattle; that it meant ruin to the farms it crossed and probably blasting to the trees it touched, were portions of the popular belief of ignorant folk. Those who have lived in French Canadian communities will know that the young people in them are accustomed to be frightened by references to the *loup garou*, a sort of spectral animal which appears to occupy in the minds of peasants in France much the same place as the werewolf or "black dog," or as the spectre-hound of Sir Walter Scott's poem, in those of English. The writer when a lad has been made to shiver and stay in the house for a whole evening by a report that "the Rougaroo," as it was pronounced, had been seen "up back of town" and was a great eater of children. A similar unreasoning but genuine dread was caused by the advent of the telegraph buildings or repairers.

One day, when on a repairing trip to the north, it happened to the writer and his companion, the late Mr. Robert McGregor, of Essex, to find a thirty-foot telegraph pole upon the ground and the wire "grounded" upon a shed close to the road. Part of the pole having rotted, it had to be shortened, and when we went to replace it in the ground the job was beyond our strength. So McGregor looked about for help, and finding a French Canadian whom he knew, digging a drain at the corner of his small and shabby farm, called him over. He came, but when he learned what was expected of him he declined to touch either pole or wire.

"Why, Auguste, what are you afraid of?"
"Bien, m'sieur, dat's curieuse ting, dat's telgraf. Je ne veux pas etre estropie, voyez." Meaning, that he did not propose to be crippled by contact with it.

We assured him that the notion was all nonsense; for even the birds could roost upon the wire, as he must often have seen, and if it did not hurt the birds how could it hurt him.

"Ah'll not like dat, me." And he essayed to explain that while the birds, which were under the especial protection of heaven, might alight on the wire without injury, it was different with respect to cattle, and *a fortiori*, to human beings. Being pressed to give an instance to illustrate his belief, he told us that a pedlar who passed that way recently had been thrown out of his wagon against a pole, and instantly "became like one dead." And he held out his hands with an expressive gesture. McGregor laughed heartily. "Why, man," he said, "that was old Black Jack, who was drunk when thrown out, and the jar naturally stunned him."

"Well, ah don' know w'ot you call ston. He's pretty mighty dead dat's long time; an' ma honcle tole me dat's telgraf masheen mak' eem come like dat. Hascusez, messieurs, I don' mek no foolishness on dat ting. I got de woman and lit' garcon on de farm, me. Dey'll don' wan' see hee's fadder com on de house sur des bequilles." (crutches). J. H.

THE BURNS CENTENARY.

In the life of an operator who has followed the telegraph business uninterruptedly for a great many years, and who, during the major portion of the time, has been employed on the most important wires, events diversified, interesting and memorable must necessarily have come under his ken. Some of these are, of course, owing to attendant circumstances, imprinted more vividly on one's memory than others.

The Burns Centenary, held on 25th January, 1859 (thirty-four years ago), would appear to be a notable instance. In Toronto, where there are so many influential and enthusiastic Scotchmen, the celebration of the poet's birth was conducted with unusual heartiness and success. First, a dinner in honor of the occasion was given at the Rossin House, at which the late Sir Daniel Wilson presided. This was a rather select and dignified affair, and was attended by most of the leading professional and business men in the city. But the biggest and most popular part of the celebration was held in the St. Lawrence Hall, where, in the early part of the evening, addresses were delivered by a number of prominent gentlemen, of whom I will speak further on.

At the conclusion of the addresses came a supper, followed by a ball. Through the courtesy of Mr. Dwight, who was then Superintendent of the Montreal Telegraph Company's lines in Upper Canada, wires were run into the St. Lawrence Hall, connecting it with all parts of Canada and the United States, and messages appropriate to the occasion were exchanged during the evening between Toronto and other Canadian and American cities. Those sent to Toronto were received over this wire by means of an instrument placed on the platform convenient to the chairman, handed to the latter and read by him to the large and jubilant audience which filled the Hall. It is no uncommon thing nowadays to have telegraph wires carried into buildings where political conventions and other large meetings are being held, to facilitate reporting the proceedings; but, I believe, the Burns Centenary was the first occasion in Canada that such a thing had been undertaken, and I remember that it was looked upon then as a very ingenious and enterprising arrangement. I was

detailed to act as operator at the Hall, and this I considered no small honor, having a place on the platform with the distinguished gentlemen who were to do the talking. If I was not vain enough to imagine myself "the observed of all observers," I had all the same a very keen appreciation of the situation, and felt that I was in goodly company.

All the addresses were good. Alex. McLachlan spoke of Burns as only a brother poet can speak, and read a beautiful poem which he had written for the occasion, dedicated to the memory of the bard. The Hon. John Hillyard Cameron, who also could write good poetry, read an original poem, and, in his own fascinating manner, delivered an excellent address. It is quite unnecessary to say to those who knew Hon. John Hillyard Cameron that he spoke well. He never spoke otherwise than well; indeed, he was a finished orator, and one of the most gifted men in the country. Dr. Cannon (not Dr. Connor, though the latter was present) delivered an address, and read "Tam O'Shanter." The mayor, who acted as chairman, and who was none other than the late Sir Adam Wilson, delivered a capital address. Dr. McCaul, of Toronto University, said some glorious things about Burns. A noted vocalist of those days, Mr. J. D. Humphries, sang "Bonnie Dundee" and other Scotch songs, but the *piece de resistance* of the evening was D'Arcy McGee's oration.

Sir John A. Macdonald used jokingly to say of himself that "he wasn't much to look at, but was a good 'un to go." Well, D'Arcy "wasn't much to look at," but he spoke like an angel. It is said that his address on that occasion was the best among the many eulogies of Burns delivered on this continent, not even excepting that by Henry Ward Beecher, on the same night and same subject, which was considered a marvellously brilliant and sympathetic effort. When D'Arcy said, "Wherever on the face of the earth—at least in English speaking regions—there is a Scotchman, or a man, Robert Burns is not to-night without honor," he thrilled the Scotchmen through and through, and they fairly yelled.

As I have said, most of the leading judges, professional men, educational and commercial men were present—Scotchmen, Englishmen, Irishmen and Canadians, including the Hon. George Brown, Chief Justice Sir. John Beverley Robinson, Sheriff Jarvis, Vice-Chancellor Spragge, Judge Draper, Hon. P. M. Vankoughnet, and our own Sir Oliver Mowat (then Hon. Mr. Mowat). All classes and conditions of people were represented—Presbyterians, Anglicans, Methodists and Roman Catholics. Everybody seemed to know everybody, and all had apparently set out to meet on common ground. All were Scotchmen for that night anyway. "Hoo's a' wi' ye the night?" And "Brawly, thank ye for speerin'," were heard in all directions. Of course it was not in all cases the real genuine vernacular of the Land o' Cakes, but what matter about that? As the ball progressed I witnessed what perhaps nothing on earth could have brought about but a "Burns centenary" (remember, politics ran high then), and that was the extraordinary spectacle of D'Arcy McGee (representative Roman Catholic) and Hon. John Hillyard Cameron (head of the Orange Society) dancing together in the same Scotch reel! Bye and bye Hon. George Brown took a hand in it—should I say a foot in it?—and they kicked up their heels, snapped their fingers, and hooted and "hooched" and "heighed," making those vocal noises peculiar to Scotchmen when they

got warmed up with the bagpipes and the dance. Truly it was a great night.

There were threesome reels,
There were foursome reels,
There were hornpipes and strathspeys, man.

Having acted as telegraph operator for the evening, I felt that I had in some way contributed towards its enjoyment, and this perhaps accounts for my having retained so vivid a recollection of the "Burns' Centenary."

Toronto, December 19th. E. F. E.

EXPERIENCE OF A PAYING TELLER.

The daily life of a paying teller in a city bank can scarcely be called exciting. And yet he handles millions of money and has to face all sorts and conditions of men; youth, age, guilt, guiltlessness, honesty, and knavery, all framing themselves in his little wicket window during the hours from 10 to 3. The latter apparition, however, is comparatively infrequent, and months and even years glide by in unbroken routine. The "works" of a well-regulated bank are automatic, wound up every night like a clock, to go a certain number of hours without stopping. This prevents mistakes and insures monotony.

"Besides cigars and the usual small courtesies which fall to the teller's lot, a big east side butcher once made me a present of a quite unique sort, passing in a little oblong box, neatly tied up with gilt and tissue paper, and which, when opened, disclosed the tail of a freshly-slaughtered pig. This charming little memento went quickly into the waste basket, while the donor and his worthy confederates roared ecstatically, and seemed to think they had gotten up an awfully funny show, and I really hadn't the heart to spoil their enjoyment. It was very good German wit, I suppose.

"There is one anecdote which I listened to something like once a fortnight, and of which every paying teller is called to hear innumerable versions. It is old, of course—older than the Clearing House or the Banking Department; perhaps it dates back to the Chinese, who seem to have the call on antiquities, and, besides, are humorless people. The story is as funny as the report of the Controller of the Currency. There are variations of the tale, but here is the ground plan: 'I s'pose you don't rectify mistakes after leaving the counter.' 'I never said so.' 'Oh, well, perhaps not, but I'll tell you what happened to me at the—Bank. I drew some money there one time, and when I got home I counted it over and found that it was wrong, so I took it right back to the bank and told them they had made a mistake. The teller there, a consequential sort of chap, pushed the money back to me and said, 'No claims allowed, sir, after leaving the bank.' 'Oh, all right,' said I, 'you gave me \$50 over, that's all. Good day!'

"Good stories, like children, sometimes die young. . . . We hear much of the immaculate cashiers and bookkeepers who spend weeks and months searching for trifling discrepancies, for these exploits are supposed to interest us. I always approve of such reminiscences, although they are generally not true, and add one or two of my own to keep up the standard of the profession. Working till 11 or 12 o'clock at night to find a nickel or a dime adds immensely to the pleasure and profit of our labors. The truth is, where one is handling large sums of money, and has constantly to be on his guard against forgeries, worthless cheques, and frauds of every description, there is little time to devote to these elegancies of accounting. Ben Franklin's say-

ing reversed is the safest rule for the paying teller: Look after the dollars and the cents will look after themselves.

"Many people never will understand or remember the rule concerning identification, which is, that a person presenting a cheque payable to order must be known to the teller in order to draw the money. If a stranger, then he must in some way establish his identity, either by introduction or indorsement. . . . Very common is a conversation like this: 'Why can't I draw the money on this cheque?' 'Because I don't know you.' 'I don't know you, either. What's that got to do with it?' 'The rule is that on all cheques payable to order the person must be identified, must make himself known.' 'Nonsense! I got that cheque from Mr. Swiftly just now; that's his writing, ain't it?' 'Certainly.' 'Well, what more do you want?' 'If I certify the cheque, will you be able to use it then?' 'What good will that do me? I want the money, I tell you!' 'Then you must make yourself known.' 'Known! Great Scott! Every one around here knows me. I was in business in this city before you or your bank were ever heard of.' Which remark is supposed to be a crusher.

"A prominent bank president of this city, who also served his apprenticeship at a teller's window, while careful to explain the whys and wherefores when the case was one of evident ignorance, was much given to caustic rejoinders when his patience was too heavily taxed. One day an unusually pompous and self-important person, or personage, as he evidently considered himself, presented a cheque which was payable to order. As will sometimes happen to the very greatest of men, he found himself unknown and the money on the cheque refused. Vast was his astonishment and indignation. He could not understand it. 'But the rule is for your own protection. Suppose the cheque had been lost, then, don't you see, only the right person could get the money.' No, he didn't see. 'Do you mean to tell me, then, that I am not the one properly authorized to receive this money?' 'No.' 'Then why do you refuse payment?' 'I have explained several times already; because I don't know you.' 'Well, its pretty small business. Now, look at me, sir. Would any one be likely to take me for a confidence man or a swindler?' The teller gazed long and attentively, while the wrathful but unrecognized great man glared annihilation at him through the brass window bars, and then remarked, in his driest, quietest tone: 'Well, all I've got to say is, I've seen better-looking men than you in Sing Sing.' This closed the interview.

"On the whole, however, bank manners are good. Something of the old-time prestige still clings to the business, a certain dignity attaching to the custody of large amounts of money. Besides, the outsider who gets angry is at a great disadvantage, for he can only talk through a small grated window at the clerks who are perfectly secure from his wrath, protected by oak and plate-glass bulwarks, and with all the money and moral support of the bank behind them. . . . Many of the cheques drawn upon our suburban banks by illiterate butchers, grocers, horse dealers, and the like, are marvels of chirography and misspelling. Sometimes the teller has to write the draft for them, and witness while they affix their mark to the document. The confidence of such people in the bank is generally unbounded. Once I said to a gorgeously-appeared wife of a wealthy builder, 'You will have to indorse this cheque, madam.' 'What's that ye say?' Rich as were her coverings,

her brogue was richer still. 'Write your name across the back of the cheque.' 'Write me name across the paper, is it? I only wish to God I could, thin.' A pavement contractor boorishly refused to fill in the date of a cheque which he presented. 'Will you please date this cheque, Mr. Fatthing?' 'I'll not,' he replied. Then I said: 'Only just write the date up in the corner. 'Write it yerself, and shut up your mouth.' He could write, it seems, but only his name, and at the bottom of the cheque were the half-dozen strokes which his confidential clerk had taught him to append as his signature. Thus he was enabled to sign those big warrants on the city's treasury, for, though his penmanship was weak, his political pull was strong, strong and long, now these many years.

"Perfectly innocent persons are often induced to present bogus cheques, and sometimes unconsciously give away the whole scheme. Boys used for this purpose are especially apt to blurt out the truth the very first thing, and tell how a nice, pleasant man around the corner has given them a quarter to go and draw the money at the bank. It is hardly worth the while, in such instances, to give the money to the lad and follow him, as before that time the obliging man will generally have vanished.

"Many of the forgeries coming under my notice were committed by the sons of the men whose handwriting they copied. Sons, nephews, trusted clerks, they of a man's own household, are too often those upon whom suspicion rightly falls. Such cases seldom or never come to the knowledge of the public, and sometimes are not even known to the bank, the cheques being quietly accepted by their reputed signers as regular charges against their accounts. Pathetic scenes are witnessed behind bank railings when the evidence of crime confronts both author and victim. Blanched faces, trembling lips, shame and bitter tears, oftener from the wronged and innocent ones than from the culprit himself. The sister of a young fellow caught almost in the very act of forgery, once appealed to the president of the bank to save her brother from disgrace. She pleaded so successfully that the president, who was a grandfatherly sort of person with a large family, soon weakened and turned her over to the cashier. Now, the cashier was a determined man, but he also had two boys of his own, and he finally succumbed and sent her to his principal director, who was supposed to be absolutely relentless, and, besides, was a bachelor. The director turned a cold eye on the plucky and devoted girl, but in the end he, too, gave way, and the boy went free. Then it appeared that this was the last of a succession of similar sorapes from which she had extricated him. It would be pleasant to add that this sisterly devotion was the means of his reclamation, but such was not the case. Born for a convict's dress, he soon again fell into crime and wore the striped prison suit in spite of her.

"Some fine morning the bank examiner and his assistants are found on the front steps waiting for the doors to open. They are early birds usually, and get their work well under way before the current business of the day begins. These officials, from Albany or Washington, as the case may be, according as the institution is State or National, are genial gentlemen, fully alive to the difficulties and dangers of practical banking, and in no wise given to unnecessary fault-finding. They very properly consider it no part of their duty to search for ink blots or hold an inquest over half a dozen missing dimes or nickels,

but simply satisfy themselves that there is no serious discrepancy between the contents of the money vault and the figures of the ledger. When there is a hitch between the two, doubtless they know how to make things very unpleasant, but of this I cannot speak from personal experience. As the custodian of the available cash of the bank, the accounts of the paying teller are gone through first. Notes, specie and cheques, everything counted and found to be in order, a little pleasant gossip is exchanged, the examiner affixes his initials to the teller's proof book, compliments the teller himself upon the accuracy of his figures, while the teller in turn expresses his satisfaction, and assures the autocrat that he will count every dollar over again after he is gone, to make sure of him. This is his little annual joke at the expense of the examiner, who always laughs just as if he had never heard it before, and passes on to 'do up' the other departments. Routine wit usually goes with routine work.

"The work of the paying teller is necessarily confining, nor is any other duty usually expected of him than that of paying out money. This is his special function; so much so, indeed, that the occupancy of the highest clerical position does not always carry promotion into official ranks. Many of our city paying tellers are fixtures, better known among the customers of banks they have served for a generation than the presidents themselves. Arriving at his desk at a moderately early hour, he is through by 3.30 or 4 in the afternoon, and, unless there is a 'difference' to hunt up in his cash, is at liberty for the day. The book-keepers are still busy over the ledgers, and even the officers are often at work when the paying teller puts on his hat and coat and walks forth, a free man. This is the pleasant side of his vocation; he may walk, drive, ride on a bicycle, or go home and read two hours earlier than a clerk in a commercial house.

"But some day, perchance, he unluckily passes a wrong cheque, or pays too much money on a right one; or there is a panic in the street, and the bottom drops out of the market, and banks and firms begin to drop out with it. Then truly is his sky clouded, and he becomes steeped to the very vitals in suspicion. The pleasant path of his daily routine has led him over a mine. Stocks and securities are like the very ground under his feet. When he goes home he tells his wife that he wishes he had never seen the inside of a bank, and that he ought to have grown up with a wholesale house, a career that somehow always seems to open up vast possibilities. After all, a paying teller's virtues as well as successes are mostly negative ones, and so far as appreciation of his labors are concerned, he must look at it from the point of view recommended by Dr. Johnston to dictionary makers, and consider himself quite fortunate if only he can succeed in escaping blame."—*New York Times*.

LIFE IN THE NORTH-WEST MOUNTED POLICE.

The canteen was a distinct feature of barracks life at Regina. Here was afforded a harmless safety valve each night for the pent-up grievances and complaints accumulated during the course of the day, and it was a poor policeman indeed who had not at his command a bundle of the most stirring wrongs to expatiate upon whenever opportunity was offered for so doing.

If a man had some startling disclosure to lay bare, or some particularly important information to impart, it was always reserved until such time as he could gather his clique of friends about him in the canteen, when, with pipes lighted, and "schooners" of four per cent. beer flowing galore, he would unburden his soul of whatever tales of woe he might have to communicate to those about him. And there were besides others whose time was entirely given up to the unsavoury amusement of dice-shaking for the drinks, and whose capacity for imbibing "four per cent." (beer) seemed infinite. Of the latter class I remember well an Irishman named Casey, a short thick set man, with a perfect brogue, who laughed and talked louder, shook dice more persistently, and drank more "four per cent." than any other three or four men put together. Casey's voice—a husky bass—could be heard at regular intervals of about ten minutes above the din and roar of his surroundings, calling frantically for a fresh supply of beer. When he had succeeded in getting away with eight or ten large-sized glasses, or "schooners," he was a perfect picture of that species of wild, untamable Irishmen, to whom fighting or eating. At such times Casey was ready and anxious to fight everybody and anything that crossed his path, but fortunately he was generally taken in hand by some of his more intimate friends before his aching desire in this direction bore fruit, and led away to his room, to dream of the conquests he had failed to achieve in the arena of fist-cuffs, and by means of quiet repose gather strength and energy for his appearance the following night.

A man who was ever known to sing a song, or against whom there lurked a latent suspicion that he might under any circumstances be capable of singing one, seldom escaped making his debut in this respect if he ever patronized the canteen to any extent. It mattered little what the song was, or in what language it was rendered, so long as it was an effort in the right direction. I remember very distinctly one evening when two newly-arrived recruits—one a short, merry-eyed little Frenchman, who had come all the way from Quebec to join "Le Police Monte," and the other a raw-boned, diffident farmer's lad from Ontario—walked timidly into the canteen to gaze upon the festive throng. Hardly had they crossed the portal when they were singled out and made the unwilling receptacles of all the four per cent. beer *gratis* they were capable of carrying about at one time under their waistcoats, when they were taken in hand, unceremoniously hoisted upon the platform, and a song demanded of each. They, of course, both stoutly maintained that the proposition was absurd, that neither could sing a note, and pitifully begged for their freedom. The crowd was merciless, however, and there seemed absolutely no way out of it. Each must sing a song, it mattered not what. Finally, under such universal pressure, their courage became sufficiently screwed up for the occasion, and the little Frenchman, taking he lead, sang the only song he was capable of remembering at the time, and rendered "La Marsellaise" with an enthusiasm so magnetic that the whole canteen was soon ringing with the chorus. He was honorably acquitted. And now came the young farmer's turn. He looked out upon the audience in that dazed, half-frightened manner peculiar to the average son of an honest rustic under such extraordinary conditions, and, after several long-drawn sighs and ineffectual efforts to clear his throat, he finally settled down to his work amidst the

thunderous applause of those about him. I can only describe this "piece de resistance" as a rustic, barn-yard song, set to no air in particular, but rather embracing every tune extant. It was rendered in that quiet, confident style of childish simplicity, interspersed with an occasional stop in the middle of a word to gasp for breath, that was really too funny for anything. The song was a story of a young man who, in quest of adventure and a wider scope for his many manly propensities than was contained within the bounds of his father's fields, had embarked as a sailor, and the song, or rather the chant, was a minute and detailed description of the thousand and one thrilling and adventurous hair-breadth escapes of the young man during his travels in almost every known land under the sun. There were seventy-five verses.

THE FARMER AND THE OXEN.

At four o'clock in the morning the voice of my boss aroused me from my peaceful slumbers, and little time was lost before another day's work was ushered in. Lighting the lantern, I drew on my damp clothes, and crawled down the ladder leading to the kitchen, where my boss was awaiting my arrival. We were soon hard at work cleaning the stables, hauling water, feeding the cattle, and chopping wood for breakfast. Breakfast over, I again resumed plowing, but with a grim determination this time to wallop those oxen into a state of implicit obedience, or die in the attempt. Well, I knocked and clubbed them in a most heartless manner, and almost incessantly, and at the end of my second day's plowing I had the grim satisfaction of knowing that they now commenced to realize in a marked degree that I meant nothing but business, and were less prone to take the "Gee" turn when I hollered "Haw," and "Haw" when I hollered "Gee" than on the previous day, and I also succeeded in accomplishing a good deal more work.

At the end of my first week at this business I felt that I had good reason to congratulate myself on having gained considerable experience in the art of handling a yoke of oxen. I had shouted my voice clean away, however, and it now required the greatest effort to speak above a whisper. . . . One certainly can't sing hymns and plow with oxen at the same time! I used sometimes to watch my employer at work with them, and for artificial, unadulterated and comprehensive swearing he was by long odds ahead of anything I ever heard or hope to hear in this direction. His flow of language in this respect was most original, not to say phenomenal.

One night about six o'clock he was driving the oxen home from a distant field, when darkness overtook him before he knew it, and subsequently rendered the remainder of his journey somewhat interesting. A small, sluggish stream ran through the farm, and when about two hundred yards from the stable, where the ground on either side was of a rank, marshy nature, he stuck fast, the wagon sinking axle deep in the mud, and the oxen up to their bellies. I was standing at the door of the stable at the time awaiting his return. It was a calm, still night on the prairies, and as I looked out at the awful blackness about me, and then at the stream of light gleaming from the windows of the lonely little shanty which afforded my nightly shelter, my thoughts wandered away to happier scenes and I became pensive.

Suddenly, and without the slightest warning, there broke upon the still air a loud bellow, half human, half fiendish. I had little time for reflection, for the sound was soon repeated,

when I was able to distinguish the voice of a man in the distance. I immediately shut the stable door, and walked hurriedly in the direction from whence came the sound, hardly knowing what to expect. When within about fifty yards of the place, I stopped to listen, thinking I heard my name pronounced at intervals in a half-frenzied wild kind of style. In another moment the situation was partially explained. I recognized the voice of my boss, and was also the unwilling auditor of language concerning myself and things in general, which made me think the final day had at last arrived, and that heaven's most powerful enemy was now before me himself, pouring out a few fiery denunciations before finally consigning me to my awful doom. I cautiously approached, unseen and unheard as yet, to within ten yards of the spot, when lo! and behold! the whole situation was explained at a glance. There were the oxen grunting and tugging in a vain effort to extricate themselves and the waggon from the mire, while my employer stood by heaping curses galore upon everything in general. He had long since exhausted the stereotyped terms of common profanity, and was now indulging in a streak of originality that caused my lower jaw to unconsciously drop with wonder and amazement at such heretofore undreamt-of versatility in this direction. His denunciations were most sweeping, and his language was made to vary and apply to everything and everybody within his knowledge.

I felt it would be useless to announce my presence at this stage, and so stood by unobserved until I actually saw the man lie down on the ground and wildly kick and howl in a frenzy of insane rage. "Alas! those oxen again," quoth I to myself. When the storm had subsided somewhat, he picked himself up and started towards the house, evidently in search of me, when I stopped him as he was walking away, and asked him what under the sun was the matter. This he signified by merely pointing at the oxen in a dazed kind of way, not trusting himself to again open his mouth. My presence seemed to renew his courage somewhat, and after resorting to various means, we finally succeeded in getting the oxen and waggon both extricated at the end of about two hours' hard work. Needless to say, it was a great relief to all concerned, but the incident served to very forcibly demonstrate the fallibility of human resolutions, for it was only the night before, as we were sitting smoking our pipes in the kitchen, that my employer informed me of his late conversion at a salvation army meeting in Morris, and his determination to henceforth "lead a new life."

So much for oxen, in so far as they relate to human patience! I broke about ten acres of virgin soil with them, and considered my knowledge of their peculiarities not a little augmented in consequence, but my experience left not the least desire to contract any more extended acquaintance in this direction.—*Life in the N. W. Police and other Sketches, by Chas. P. Dwight.*

—Because a man has a husky voice, he is not necessarily a corn doctor.—*Utica Observer.*
Nor if he is mealy-mouthed, does it follow that he is a miller.—*Philadelphia Millers' Review.*
Nor is the baker, who always kneads something, a beggar. Nor is the cook with her batter a base-ballist. Nor is the chop-mill a wood-cutting concern. Nor is the miller with a bu(h)r a chestnut. Nor is the red-dog bin a kennel.—*Buffalo Milling World.*

INTERESTING TO WHOLESALE MERCHANTS.

The interpleader suit, *Grothe vs. Pearce*, an action brought by several wholesale merchants in Montreal to set aside the conveyance of the Parry Sound business of John Pearce to his son Milton Pearce, was tried at the present sittings of the Assize Court. The action grew out of the failure of Adair Bros. & Co., of Toronto, of which firm John Pearce was a member. Chancellor Boyd, after a three days' trial, gave judgment on Wednesday last in favor of the defendant in the suit, Milton Pearce. The Chancellor said: "I find that the goods and chattels in question in this issue were not, nor was any part thereof at the time of the seizure by the sheriff, exigible under the executions of the plaintiffs as against the defendant, and I give judgment in favor of the defendant." The case has been fought long and bitterly, and will likely involve the plaintiffs in a heavy bill of costs. We are told that Milton Pearce is now suing the Montreal merchants for \$20,000 damages.

QUEBEC BOARD OF TRADE.

The report of the Quebec Board of Trade, submitted at the annual meeting held on the 13th instant, is a very lengthy document. It contains about 12,000 words, enough to make a full page of an ordinary newspaper. It deals with thirty-four separate subjects. First of these is the insolvency legislation: amendments to the law proposed by the council had been adopted in a bill passed by the Quebec legislature during the current year. It is stated to be the opinion of "the trade generally that bills of sale and chattel mortgage laws should be abolished, in the best interests of trade and of the national credit."

The council have said that the imposition of a tax upon foreign lumber going into Britain, while Canadian was admitted free, "would mean a prompt revival of the lumber trade on both shores of the St. Lawrence." May be it would; but the present council are not likely to see it done, indeed they do not expect it. In matters of freight, it is objected that the Quebec city trade suffers from the incubus of an unreasonably protracted winter tariff on freight by the I. C. R.

Complaints have been made by Quebec merchants that Western millers, principally Ontario men, are sending flour to that market from one to two pounds light weight per barrel, and the matter is referred to the Ontario Millers' Association. The council has remonstrated against the passing of an Act through the legislature prescribing laws for closing stores; also against one to throw upon employers the responsibility of accidents to workmen.

The council aims to make Quebec a free port as regards shipping, and it has petitioned parliament to abolish police dues (3 cents per ton) and hospital dues (2 cents per ton) each time of entering, because these taxes give the port a bad name; that each ship should be at the expense of nursing its own sick crew, and that the Dominion should pay for the river police. A fast line of steamships plying to Quebec, a deep water pier at Father Point Light, are also advocated. The importance of the Quarantine Station at Grosse Isle is urged, and great praise given the Quebec Government authorities for the prompt action taken, which has aroused the Ottawa authorities to take steps to protect Canada against an epidemic of cholera.

"A better and more equitable application of customs regulations at the port of Quebec"

was long ago petitioned for by Quebec merchants as well as outsiders. Some good appears to have come of it; at any rate it has aroused boards of trade elsewhere to remonstrate against inequity in appraisement at small ports. The council opposed the suggested export duty on spruce, saw logs and pulpwood, as also the supplementary tax at one time proposed upon imported mess pork in barrels, the heavy American pork being needed, they say, by the lumber industry.

A long paragraph on the Canadian Pacific improvements at Quebec recites the conditions under which, a year ago, the \$1,000,000 bonds on the old North Shore Railway were cancelled. These included a grain elevator at Three Rivers, improvements on the Loop Line and on the Piles Branch, additions of \$300,000 to rolling stock to be made during 1893-96. The promised C. P. R. elevator and flour shed on the Louise Embankment has not, however, been provided. The Frontenac Hotel, to be built in the city, may be ready for guests during 1893. Further matters referred to are the mail service, the Quebec and Levis Ferry Co., and the moorage taxes. These taxes are objectionable. They amount to \$200 to \$400 a year on a ferry boat, rather than pay which these ferries make occasional trips to Montreal, taking many farmers, besides full cargoes of farm products. The council wishes these taxes abolished, and asks: "How long will the trade community of Quebec tolerate that the export of the products of forty cheese and butter factories in the Saguenay and Lake St. John districts [to Britain] be made from Montreal instead of from Quebec?" No wonder the council considers such a serious anomaly "a breach of common sense in the traders of a locality."

The security of the city and of its trade demand, says the report, serious investigation into the causes of the frequent breaks in the water works pipes, and the means needed to cure them. The report on the subject ordered by the city council has not, it seems, yet been published. Inspection of buildings by a special competent officer is urged.

One of the most important schemes ever submitted to the citizens of Quebec, in the opinion of the council, is the scheme of the Quebec and Parry Sound Railway. This is intended to connect the city from Riviere a Pierre, on the Lake St. John R. R., through the Basses Laurentides, the G.N.W. and the Canada Atlantic railways, with Parry Sound on Lake Huron. This line would be 500 miles long, and with the exception of 110 miles, "is nearly built." It would be "120 miles shorter than any other rail line ending on Georgian Bay," and would "shorten the distance from Duluth, Port Arthur or Chicago to Liverpool by 800 miles as compared with New York."

A long memorial to the Cabinet at Ottawa was made by the board, which prayed that if the Intercolonial Railway should be leased or bought by the C. P. R., the immediate construction of a bridge over the St. Lawrence at Quebec should be a condition of the transfer.

When the election of officers was reached, the gentlemen whose names follow were chosen for the ensuing year: President, V. Chateaufort, M.L.A.; first vice-president, H. M. Price; second vice-president, E. B. Garneau; treasurer, S. S. Bennett; secretary, N. Levasseur. Council—E. T. Nesbitt, T. Brodie, W. Rae, R. R. Dobell, Simon Peters, R. Turner, H. A. Bedard, Alph. Letellier, Geo. Tanguay, T. Beland, C. A. Langlois, Chas. G. Roy and M. Thibaudeau.

MONTREAL HARBOR TRAFFIC.

From the report of the Harbor Master of Montreal, laid before the meeting last week of the Harbor Commission of that city, we gather that the sea-going tonnage entered at that port during the season of 1892, was over a million (1,036,707) tons, as compared with 938,000 in 1891, 930,000 in 1890, and 823,000 in 1889. The number of sea-going vessels was 735, consisting of 658 steamers, and 77 sailers, showing as in the subjoined list a steady increase of steam, and decrease of sail tonnage in the last four years.

| Years. | St'm sh'ps. | Ton- nage. | Sail. | Ton- nage. |
|-----------|----------------|---------------|-------|---------------|
| 1889..... | 522 | 763,783 | 173 | 59,389 |
| 1890..... | 624 | 888 189 | 122 | 41,143 |
| 1891..... | 631 | 903 043 | 94 | 35 614 |
| 1892..... | 658 | 1,004,396 | 77 | 32,311 |

This list shows that the tendency of steam to supersede sail craft continues. Of the sail craft, 8 were ships, 21 barques, 1 a brig, 4 brigantines, and 43 schooners. The number of inland vessels entered at the port was 5,190, which is more than in 1890, but rather less than in 1891. The Harbor Engineer's report shows the total quantity of earth dredged in the harbor during the year to have been 361,947 cubic yards. The dredging fleet is laid up in winter quarters.

BANK OF OTTAWA.

The growth of this bank's business is indicated by the increase of its totals of liabilities and assets, from \$6,144,000 a year ago, to \$7,184,000 now. Paid capital is \$160,000 larger, deposits \$600,000 greater, and the Rest is increased by \$130,000, mostly from premiums on new stock. In the assets column there is a corresponding increase in specie, Dominion notes and cash assets generally, while loans and discounts reach the large total of \$5,738,000, of which \$22,875 is overdue. The year's net profits have been \$182,705, a very good percentage on the capital and Rest. This enabled the management to carry to Rest account \$65,000 after paying seven per cent. dividend. The directors, we are pleased to observe, purpose taking advantage of the Bank Act's provision for Guarantee and Pension Funds, and a resolution authorizing the establishment of a guarantee fund was passed at the meeting. Quite naturally, the subject first mentioned in the bank's report, and foremost in the minds of all who spoke at the meeting, was the death of the bank's late president, Mr. James McLaren. His taking off was a decided loss to the community, and especially to the institution which he did so much to found, and over which he presided for seventeen years. In Mr. Magee, the new president, the bank has an experienced and painstaking business man. We observe that, in consideration of the increased duties of Mr. George Bora, the cashier, under his new title of general manager, he has very properly been provided with an assistant in the person of Mr. Finnle, who was many years in charge of the Arrivee branch.

ITEMS FOR GROCERS.

In a lecture before the Quebec Dairymen the other day, Mr. S. Ayer said: The difficult points were the proper churning and packing of butter. If there is a weak point in Canadian butter-making, it is the packing. The Australian butter reaches England in little square boxes, which are always clean. To prevent the bad effect of brine on the wrapper, they

put a parchment paper around the butter, which keeps it damp and prevents a loss of weight. A large tub is the one for the English market. It meant a difference of one-half cent in the price.

A wholesale firm in Portland recently received the largest consignment of vanilla beans that ever came into the State of Maine. It is worth \$12,000, though its bulk would only occupy sixteen cubic feet. Imagine a tin box eighteen inches wide and seven inches deep, and filled with bundles of long, slim, black bean pods. Imagine that quantity of vegetables worth nearly \$450, and you will have some idea of the value of the vanilla bean. The consignment consists of twenty-eight of these tin boxes. This bean is so valuable because it grows in but very few sections of the earth's surface. This particular importation came from Mexico.

We learn, says the *Canadian Gazette*, of London, Eng., Dec. 8, that cases of Canadian eggs are being received at British ports in great volume. Within the last three weeks it is said that no less than 44,000,000 Canadian eggs have been landed at the port of Liverpool alone. A consignment was sent on to London, but owing to the low prices, it had to be returned to Liverpool.

Advices from Florida received on Wednesday in New York state that prices on oranges are so low and unsatisfactory that many shippers have stopped packing, and will devote their attention to shipping tangerines and mandarins. This fruit is comparatively scarce, and very fair prices have been realized so far this season; but the crop in Florida is reported large.

The annual report of the Michigan Salt Inspector for the year ended November 30th, shows that there were 109 firms engaged in the manufacture of salt in the State, operating 112 salt plants, having a capacity of 5,425,000 barrels annually. There were inspected during the year 3,812,054 barrels salt, being 115,617 barrels less than in 1891.

For some time past, the six principal candy manufacturing firms in San Francisco have been considering a trust, to include their several concerns, and to be managed by their present owners. These six firms employ a capital of about \$450,000, and their sales of manufactured candy are close on to \$1,250,000 per annum. It is also in contemplation to include the firms of Sacramento and Los Angeles people, making altogether a combination of ten large firms, who practically control the business in California, Nevada and Arizona.

The *New Orleans Sugar Bowl* says that the warm weather continued up to the middle of December kept back development of the saccharine strength of the sugar cane, and yet the yield has been greater than a majority expected during the cultivating season. "The manufacturing season will soon come to a close. A few only will grind beyond this month."

There has been a very good crop of American rice, but the bulk of it will not enter commercial channels before next year. Domestic rice is worth just what it will sell for. Foreign rice cost from 4 to 5½c. to import, and the consumption of the United States is yearly more than produced, even this year, an American journal thinks. So that 3 to 4½c. (or \$1.75 to \$3.50 per barrel, 162 pounds rough) for common to extreme choice, is probably a fair price for Southern planters to obtain for their rice.

BOOK REVIEWS.

In compiling "Expert Book-keeping," the author, Mr. C. A. Fleming, of Owen Sound, has succeeded in supplying a large quantity of information connected with organizing and conducting the business of a joint stock company. This volume contains many useful suggestions, and as a book of reference it will be found valuable, especially to those not quite familiar with all the details necessary in joint-stock accounts. At the same time, in his apparent anxiety to leave nothing unstated, he has repeated himself in a way that was quite unnecessary. An example of this is to be found where treasury stock is explained, twice, on pages 150 and 181. On page 49 it is stated that "it is presumed in this book, at the outset, that the reader is already familiar with the principles of single and double entry book-keeping." This being taken for granted, why is so much space devoted to detail work which any person claiming to have a knowledge of accounts ought to be quite familiar with? For instance, four pages are devoted to the cash book, in which the writer says "there is nothing peculiar." Then why repeat, or ask a learner to repeat, over and over again, as on pages 57 and 89, and again on 90, in journal as well as in blotter, the original memoranda of transactions in detail?

In the example of accounts of the Springvale Creamery Co. (limited), supplied to show how joint stock companies' books should be kept, we find the original entries full and complete, as they should be. But we fail to see the necessity of repeating the same memoranda in the journal. Of course, where a bookkeeper has too much time on his hands, as he probably would have while in the employ of a company such as the one above named, he might amuse himself in this way, but in some of our large corporations he would have no difficulty in finding more profitable employment.

The book opens with a definition of corporations, and contains a copy of the Dominion Joint Stock Companies' Act, also the Ontario Letters Patent Act, with amendments thereto. Then over sixty pages are devoted to the transactions, forms, etc., adopted by the creamery company, the forms used by steamboat companies, insurance, loan and building societies. To show the proper working of loan companies, twenty-one pages are devoted to the rules of the Owen Sound Building and Savings Society, which is thus apparently held up as a model, possibly because the author was most familiar with it. Co-operative associations are given, as also specimens of banking and municipal accounts, etc. One would have thought that the foregoing already covered a large enough range of accounts connected with the different departments of trade; but these did not suffice the author, who, perhaps, wanted to comprehend all knowledge of this kind in one text-book. At any rate, he has occupied six pages with the forms necessary in keeping books for churches, etc. Certainly, Mr. Fleming has shown great industry, and put a deal of labor into his book, but at the risk of making it cumbersome with the very fulness of detail. The work is one of 337 pages, is printed on good paper, in bold type for the most part, and aims to be a text-book, not for beginners, the author tells us, but for officers, auditors, and business men generally. This being the case, it is a pity there is so much of reiteration and needless detail in the book, which otherwise is a valuable one.

LIFE IN THE N. W. MOUNTED POLICE, AND

OTHER SKETCHES, by Charles P. Dwight. Toronto: National Publishing Co., pp. 140. Paper, 30 cents. The little volume contains the often racy experiences of a young Canadian who went west a year or more ago, "with no more definite object in view than to satisfy a desire, born of inherent restlessness and curiosity, to cut loose from my surroundings and acquaintances, and sally forth for a space amid strangers and influences new." How he answered advertisements and interviewed merchants; how he peddled literature and took—or tried to take—orders for sewing machines; how he tried the tramp act on the railways, lived in a city on ten cents a day, worked for a month on a prairie farm, and got into the Mounted Police, was a law clerk for ninety days—all is told with manifest fidelity and a good deal of humor. While the book does not tell exactly, as the *Adventures of Philip* did, "Who robbed him, Who helped him, and Who passed him by," it gives an entertaining picture of the variety of life possible to a youngster in a new country. The narrative of life in the Mounted Police is full of interest. The dull routine in barracks, enlivened once in a while by a dash after smugglers—the odd variety of characters in the force, "Paunchy," the baker—Dashwood, the romantic Englishman—Forbes, the otherwise Scotchman—Casey, the untamed Irishman—the Indian of the plains, the settler and the traveller—he seems to have had an eye for all these. There is many a hearty laugh in these pages, and food for sober thought as well. We quote elsewhere from the book.

INSURANCE ITEMS.

Of the true words spoken in jest, Mark Twain's jocular description of accident insurance is among the most taking. Says he: "There is nothing more beneficent than accident insurance. I have seen an entire family lifted out of poverty and into affluence by the simple boon of a broken leg. I have had people come to me on crutches, with tears in their eyes, to bless this beneficent institution. In all my experience of life, I have seen nothing so seraphic as the look that comes into a freshly mutilated man's face when he feels in his vest pocket with his remaining hand and finds his accident ticket all right. And I have seen nothing so sad as the look that came into another splintered customer's face when he found he couldn't collect on a wooden leg."

A fire inquest was held at Peterboro' last week to get at the origin of a fire on Huntley street in that town in November. Four members of the fire brigade had been arrested for assumed connection with the fire, but were exonerated by the jury in their finding.

We note the removal of the Excelsior Life Insurance Company in this city, from 66 Adelaide street east to the offices formerly occupied by the London Guarantee and Accident Company, at the corner of Adelaide and Victoria streets. The latter company has taken offices in the new Janes Building, corner Yonge and King streets.

That eminently sensible English writer Samuel Smiles, author of *Self-Help*, and other admirable books, says in a recent volume: "The reasons which induce a man to insure his house and stock of goods against the accident of fire ought to be still more imperative in inducing him to insure his life against the result of disease and the contingency of sudden death. What is worldly prudence in the one case is something more in the other; it has superadded to it the duty of providing for the

future maintenance of a possibly widowed wife and orphaned children; and no man can justly stand excused who neglects so great and binding an obligation. It is an obligation on the part of the husband and father to provide daily bread for his wife and children during his life? Then it is equally an obligation on his part to provide means for their adequate support in event of his death."

The Montreal Marine Underwriters' Association held their annual meeting on Friday last. Officers and standing committees were elected as under: President, John Popham; vice-president, Archibald Nicoll; treasurer, E. L. Bond. Executive committee: J. H. Routh, chairman; Wm. B. Evans, C. T. Hart. Committee on Classification and Inspection of Loading of Vessels: J. J. Riley, chairman; Wm. Cunningham, Otto Thorning. Adjustment and Arbitration committee: W. C. Munderloh, chairman; Wm. B. Evans, C. E. Gault. Salvage committee: C. T. Hart, chairman; E. L. Bond, Archibald Nicoll, J. H. Routh, Otto Thorning. Committee on Forms of Policies and Clauses: William B. Evans, chairman; Wm. Cunningham, J. H. Routh. Committee on St. Lawrence Navigation and Pilotage; Archibald Nicoll, chairman; E. L. Bond, J. J. Riley.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Dec. 22nd, are: Clearings, \$11,853,929; balances, \$1,470,595.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Dec. 22nd, 1892, are as under:—

| | Clearings. | Balances |
|--------------------|--------------------|--------------------|
| Dec. 16 | \$1,565,499 | \$300,480 |
| " 17 | 1,111,810 | 208,617 |
| " 19 | 782,923 | 91,581 |
| " 20 | 1,427,522 | 169,504 |
| " 21 | 1,137,688 | 148,612 |
| " 22 | 1,258,750 | 124,047 |
| Total | \$7,284,192 | \$1,042,841 |

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending December 17th, 1892, were as follows, viz.:

| | |
|-----------------------|-----------------------|
| Monday, Dec. 12 | \$165,008 10 |
| Tuesday, " 13 | 179,958 26 |
| Wednesday, " 14 | 182,694 61 |
| Thursday, " 15 | 156,496 70 |
| Friday, " 16 | 161,163 51 |
| Saturday, " 17 | 181,066 92 |
| Total | \$1,026,388 10 |

—The anomalies presented by conflicting provisions of various provincial laws in the administration of the failed estates of business men, continue to annoy the business community, and the lack of an insolvency law applicable to the whole Dominion is felt, has been felt, indeed, by traders ever since the Act of 1875 was done away with, nearly a dozen years ago. A strong deputation, representing the Montreal, the Toronto, and the London Boards of Trade, visited Ottawa last week and had an interview with members of the Dominion Government on the subject. They presented and urged the acceptance of a draft bill framed on the basis of the Act of 1875 and the Abbott Bill of 1880. Composition settlements are proposed to be done away with by the new bill, and the debtor must get his discharge from the Superior Court, instead of the County Court.

—A special meeting of the Chambre de Commerce de Montreal was held on Monday last to discuss business left over from the last meeting, and to submit a new by-law providing that the elections and nominations would be conducted on a similar system to the Dominion Commercial Travellers' Association. The council took up the subject of the hide and leather inspection for the city of Montreal and vicinity, and resolved to petition the Government to appoint Mr. E. Masson, at present inspector for the city only, to be inspector for Montreal and district. A letter from the Quebec Board of Trade asked la Chambre to join in calling a meeting of all the commercial bodies of the Province of Quebec, to procure a revision of the present provincial laws of insolvency, chattel mortgages and bills of sale, and to put all the provinces under one common law. There was also a letter from the Board of Trade asking the Chambre de Commerce to join them in procuring a better system of municipal government.

—In observance of Christmas holidays, and in accordance with a ballot of 518 against 104, the New York Produce Exchange will be closed Saturday 24th, and remain closed till Tuesday next, December 27th. The Chicago Board of Trade will also be closed for the same period.

—A dividend for the current half year of 3 per cent. is announced by the Dominion Savings and Investment Society of London, Ont.

—The semi-annual dividend of the British America Fire Assurance Co. is declared at three and a half per cent.

Meetings.

BANK OF OTTAWA.

The annual meeting of the shareholders of the Bank of Ottawa was held on the 14th instant in the board-room of the bank in the city of Ottawa.

Among those present were Sheriff Sweetland, Hon. Senator Clemow, Messrs. Denis Murphy, E. Mohr, of Arnprior, T. W. Kenny, of Arnprior, J. D. Fraser, Andrew Masson, William Scott, T. C. Keefer, R. Blackburn, Hon. George Bryson, George Hay, David MacLaren, Charles Magee, John Mather.

On motion, the president took the chair, and the general manager, Mr. Burn, acted as secretary.

The chairman asked the secretary to read the report of the directors, which is as follows:

REPORT.

The directors are called upon to record, with deep regret, the loss which the bank has sustained since the last annual meeting, in the death of Mr. James MacLaren, who presided over its affairs from the time it commenced business in 1874. His constant and untiring interest in its welfare, together with his long and varied business experience, contributed in no small degree to its past success. To fill the vacancy occasioned by his death, the directors elected Mr. David MacLaren a member of the board.

The balance at the credit of Profit and Loss Account, on 30th November, 1891, was \$28,678 62. Net profits for the year ending 30th November, 1892, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts. 182,705 10

\$211,383 72

Appropriated as follows:—

| | |
|--------------------------|---------------------|
| Dividend No. 32, paid | |
| 1st June, 1892..... | \$48,838 26 |
| Dividend No. 33, payable | |
| 1st December, 1892.. | 50,246 17 |
| Carried to Rest Account | 65,000 00 |
| | \$164,084 43 |

Leaving a balance to be carried forward at the credit of Profit and Loss Account of\$ 47,299 99

And making the Rest Account....\$639,468 60 To which has to be added the premium from the new stock paid in since last statement 68,080 75

Total Rest Account.....\$707,549 95

The bank has done a satisfactory business during the past year, its net earnings showing a considerable advance in amount over those of the preceding one.

A branch office was opened at Hawkesbury, Ont., in April last, and the result so far has been fairly satisfactory.

At the expiration of six months from the date of the recent allotment of stock, the directors decided to sell, as authorized by the Bank Act, the balance of fractional and unallotted shares, fifty-four in number. Tenders were asked for, and the price realized was at the rate of \$155 per share; the extra premium over the rate of allotment (\$737.50) being included in the profits of the year.

The late revision of the Bank Act, which came into force last year, authorizes the formation of guarantee and pension funds for the employes, and the contributing thereto from time to time out of the funds of the bank. Your directors deem it advisable to recommend the adoption of this measure for the Bank of Ottawa in so far as a Guarantee Fund is concerned, and a resolution to this effect will be submitted for your consideration. The usual inspections of the various offices of the bank have been made.

The directors have pleasure in testifying that the employes of the bank continue to discharge their respective duties satisfactorily.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER, 1892.

| Liabilities. | |
|---|-----------------------|
| Notes in circulation. | \$1,069,857 00 |
| Deposits bearing interest | \$3,270,248 02 |
| Deposits not bearing interest | 569,305 98 |
| | 3,839,554 00 |
| Balances due to other Canadian banks in daily exchanges.. | 1,487 40 |
| Balances due to agents in United Kingdom | 76,171 87 |
| | \$4,987,070 27 |
| Capital paid up (subscribed \$1,500,000) | 1,335,410 00 |
| Rest | 707,549 25 |
| Dividend No. 33.... | 50,246 17 |
| Former dividends unpaid | 79 50 |
| Reserved for interest and exchange.... | 25,807 05 |
| Rebate on current discounts | 30,779 12 |
| Balance of Profit and Loss Account carried forward.. | 47,299 29 |
| | 2,197,170 28 |
| | \$7,184,240 65 |
| Assets. | |
| Specie | \$114,488 02 |
| Dominion notes | 126,397 75 |
| Notes of and cheques on other banks in Canada | 91,357 45 |
| Deposits in other Canadian banks | 128,866 92 |
| Balances due from other banks in foreign countries | 249,453 25 |
| Dominion Government debentures or stock | 172,300 00 |

| | |
|---|----------------|
| Deposit with Dominion Government for security of note circulation | 45,830 00 |
| Canadian municipal and other debentures | 120,075 82 |
| Call loans on stocks and bonds | 301,600 00 |
| Loans and bills discounted | \$1,350,339 21 |
| Overdue debts (estimated loss provided for) | 5,733,186 74 |
| Real estate, the property of the bank, other than the bank premises | 22,875 13 |
| Mortgages on real estate sold by the bank | 24,339 57 |
| Bank premises | 2,500 00 |
| | 51,000 00 |
| | \$7,184,240 65 |

GEO. BURN,
General Manager.

The usual votes of thanks to the president, directors, and members of the staff were proposed and carried unanimously, also a motion to change By-law No. 7, and another authorizing the directors to establish a Guarantee Fund, and to contribute thereto from the funds of the bank, after which the election of directors was proceeded with.

The scrutineers reported the old Board re-elected, its members being as under: Charles Magee, R. Blackburn, Hon. George Bryson, sr., Alexander Fraser, David Maclaren, George Hay, John Mather.

At a meeting of the directors held subsequently, Mr. Charles Magee, was re-elected president, and Mr. Robert Blackburn vice-president for the ensuing year.

LIFE ASSURANCE SAFEGUARDS.

In a recent article entitled "The Insurance Road to Ruin," the *Review* of London, England, discusses the effect of the Life Assurance Companies' Acts, and declares that the publication of affairs annually in blue books, and even Government supervision, does not suffice to prevent companies from going wrong. We copy portions of the article below:

Whilst granting that the Acts in question have produced an enormous amount of good, it is our painful duty to point out that they proved signally inoperative from a practical point of view, and that the limited amount of publicity to be obtained from the publication of Government blue books once a year, and the occasional comments of the insurance press, are not sufficient to prevent a company, if it thinks fit, from running itself into absolute ruin. Now, in spite of the Board of Trade, and of a very limited circle of hostile critics, the London, Edinburgh, and Glasgow Insurance Company has, in our opinion, got as close to destruction as it is possible for a company to go, and yet not be absolutely and hopelessly wrecked. During the past eleven years it has received in premiums over £1,000,000 sterling, has taken in paid-up capital from the shareholders nearly £215,000, whilst it has borrowed money outside (creditors unspecified) the extraordinary amount of £175,541. It has received altogether close on £1,500,000 since 1881 in solid cash.

Let us now see what has become of this money. On the other side of the account appear the following startling items. Over the same period policy holders have received back in payment of claims, etc., a little over £500,000, whilst money spent in management, commission, purchase of business, etc., is represented by the colossal item of nearly £800,000. £78,000 has been paid out in dividends to shareholders and interest on advances; £4,000 has been repaid out of borrowed money; so that at the end of last year this extravagantly managed institution had only in hand assets representing cash for £110,769. Here are the bare naked facts of the case. A company like this has had the power to spend no less than £800,000 in what is called establishing the business, and has likewise paid a dividend on its capital out of assets, which can in no sense be considered the property of the shareholders to pay dividends out of. It is simply amazing to learn from the accounts, that no less than £51,000 was borrowed even during the year 1891 by this most wasteful and extravagantly managed institution. It is not able to carry on the busi-

ness, even with the aid of over £200,000 in cash paid by its shareholders, or with a premium revenue of nearly a quarter of a million sterling; it is compelled to go out and borrow over £50,000, with the net result over all, of only adding £7,000 to what are called funds in hand, over the twelve months.

Now the Board of Trade is absolutely helpless in the matter. It is true that the department has carried on an elaborate argument with the company to no practical purpose; but the shareholders of the London, Edinburgh and Glasgow Insurance Company are confronted to-day with the naked and indisputable fact that the whole of their paid-up capital is gone, and that money is due to outside creditors for about £60,000 more than the funds claimed by the company to be in its hands on the 31st December last. If this is the result of what is called Government supervision, or Board of Trade inspection, the less we talk about the thing the better. Further, if the publication of accounts annually under the provisions of the Acts of Parliament can effect no restraint on such operations as these, then the publication of accounts annually is, as a preventive measure, absolutely useless. The public do not understand the accounts of the London, Edinburgh and Glasgow Insurance Company. The public do not read blue books, and they do not understand insurance accounts. All that they know in the case of the London, Edinburgh and Glasgow Insurance Company is, that it has a premium revenue of nearly a quarter of a million sterling, and a paid-up capital of over £200,000. That is where their knowledge begins and ends. As for ourselves, our continued and urgent remonstrances and exhortations have produced little or no effect, and the public unfortunately do not take sufficient interest in purely insurance literature to profit by our warnings.

THE STORAGE BATTERY SYSTEM.

A leading French scientific magazine publishes an elaborate description of the new storage battery electric railway now in operation in Paris and running from the Madeleine to St. Denis. According to *La Nature*, the cars each seat 56 passengers. They are two storied and possess all the comforts of the ordinary tramways. "The storage battery system," says the magazine, "was preferred to all other systems which would have presented serious objections. There was no hesitation in adopting this system, which leaves the car independent of all attachments on its journey." The central station is situated at St. Denis, in which are placed two dynamos. These cars are limited to a speed of 12 kilometres [3,280 feet in a kilometre] within the city and 16 kilometres outside the fortifications. The speed is regulated by the motor man, who follows printed indications placed in each car. These cars can also be made to go backwards. The article concludes: "We have gone over the electric railway from the Madeleine to St. Denis, and we have ascertained that the working of the system is all that could be desired."

BUFFALO AND THE ERIE CANAL COMMERCE.

The lake commerce of Buffalo this year was the largest on record. For instance the receipts of wheat, and flour as wheat, were 175,504,999 bushels, against 156,817,040 last year and 116,539,290 in 1890. And yet the canal shipments eastward fell off 2,000,000 bushels as compared with last year, 6,000,000 as compared with 1890, and 9,000,000 as compared with 1889. It is claimed, however, that the traffic was more profitable to boatmen this year than last because of the good freight rates obtained at the beginning and close of the season. All things considered, the future of the canals, so far as Buffalo's help is concerned, is not encouraging. The elevator men may be partly responsible; and then again, in this fast and speculative age, even grain shippers may be content only with the most rapid transit.—*Utica Herald*.

—The R. & O. Navigation Company has conveyed the hull of the steamer "Corinthian" to Sorel, where it will remain during the winter. This hull was bought in by the Richelieu Company for \$2,100.

STOCKS IN MONTREAL.

MONTREAL, Dec. 21st, 1892.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average. 1891. |
|-----------------------|----------|---------|--------|----------|---------|----------------|
| Montreal | 233 1/2 | 230 | 232 | 233 | 231 1/2 | 221 1/2 |
| Ontario | 117 | 117 | 10 | | | 110 |
| People's | 10 1/2 | 10 1/2 | 43 | 11 1/2 | 10 1/2 | 97 1/2 |
| Molson's | | | | 172 | 17 1/2 | 161 |
| Toronto | | | | 2 0 | | |
| J. Cartier | 122 | 122 | 1 | 13 1/2 | 123 | 108 |
| Merchants | 162 | 161 1/2 | 125 | 162 | 155 | 147 1/2 |
| Commerce | 14 1/2 | 14 1/2 | 59 | 14 1/2 | 141 | 138 |
| Union | | | | | | |
| M. Teleg | 15 1/2 | 15 1/2 | 947 | 15 1/2 | 15 1/2 | 13 1/2 |
| Rich. & Ont. | 71 | 68 | 200 | 69 | 67 1/2 | 65 1/2 |
| Street Ry. | 238 | 238 | 150 | 240 | 236 | 180 |
| (o. new stock | | | | | | |
| Gas | 225 | 223 1/2 | 1470 | 224 | 223 1/2 | 201 1/2 |
| do. new stock | | | | | | |
| C. Pacific | 90 | 88 1/2 | 1450 | 89 | 88 1/2 | 90 1/2 |
| C. P. land b'ds | | | | | | |
| N. W. Land | | | | 90 | 85 | 80 |
| Bell Tele. | | | | 164 | 155 | 157 |
| Montreal 4% | | | | | | |

—There is a ray of comfort in the news from Colorado that the price of silver has touched bottom, as is indicated by the discontinuance of work in many small mines which can no longer be operated at a profit. So long as the business of producing silver at present low prices should continue to attract industrial speculation, the monetary conference of the nations would not be of the slightest consequence. The rule which makes plenty run yoked with cheapness, and scarcity with dearth, has no variations. Neither kings nor congresses can overturn it. — *Philadelphia Record*.

—Engineering says that water power has been applied to electrically light Mr. White's residence on the Clyde. The waters from the neighboring hills are collected into a reservoir capable of containing 700,000 gallons, and descend in a twelve-inch pipe by a fall of 170 ft. to the turbine and dynamo house. The water-supply is continuous, and the plant is in duplicate, each set being capable of running the whole installation of 300 lights of 16-candle power. This is not the first case in this country in which mountain streams have been utilized for generating electricity.

—One of the latest swindles is carried on, says the *Effective Advertiser*, of London, Eng., by means of a double fountain pen, one end of which is filled with good ink, the other with "sympathetic" ink, which fades away in a few days. The sharper writes the agreement, contract, or whatever he may have chosen with the ink that will not last. In a few days he has a slip of paper with nothing on but a signature, over which he can write what he chooses and have the other fellow's *bona-fide* signature to it.

—Think of this, ye men who think women are incapable of making a living: There are to-day more than 200,000 women in the United States earning a living by professional and personal service outside that of mechanical labor or work in the shops, in the practice of law and medicine, the teaching of music and art, literature and science, and in clerical work of different kinds in government and other official places.

—The author of "Points in Milling," in the *Buffalo Milling World*, says: "Millers over in Canada frankly admit that they use four bushels and forty pounds of wheat to the barrel of flour. The same figures really prevail here, no matter what the big-yielders claim. I have collected figures on yield from hundreds of mills, including many mills in which the clean-up is carried to the extreme, and my summation calls for 4:30 to 4:40 right along, with a possible average 4:35 to 4:37."

—The statement of the expenses of Dr. Thomas Masson, candidate for coroner on the Democratic ticket, as filed with the county clerk under the statute, is as follows: "My whole election expenses consists of this sheet of paper and envelope and two-cent stamp, and the time taken to write you and go before the proper person to be sworn." — *Watertown Times*.

—Little Harry (returning from a walk)—"Oh, mamma, all the dudes on North Broad street are wearing coldslaw in their button-holes."

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th November, 1892, according to

| NAME OF BANK. | | CAPITAL. | | | | | LIABILITIES. | | | | |
|------------------------------------|----------------|---------------------|---------------------|------------------|---------------------------------|---|-----------------------|---|-------------------------------------|---|--|
| | | Capital authorized. | Capital subscribed. | Capital paid up. | Amount of Rest or Reserve Fund. | Rate per cent. of last Dividend Declared. | Notes in circulation. | Bal. due to Dom. Gov. after deducting advances. | Bal. due to Provincial Governments. | Deposits by the Public payable on demand. | Deposits by the Public payable after notice or on a fixed day. |
| ONTARIO. | | | | | | | | | | | |
| 1 Bank of Toronto..... | Toronto. | \$2,000,000 | 2,000,000 | 2,000,000 | 1,700,000 | 10 | 1,947,695 | 23,933 | ..... | 5,682,848 | 2,978,417 |
| 2 Can. Bank of Commerce..... | do | 6,000,000 | 6,000,000 | 6,000,000 | 1,000,000 | 7 | 3,137,761 | 28,178 | 278,289 | 5,757,699 | 11,175,240 |
| 3 Dominion Bank..... | do | 1,500,000 | 1,500,000 | 1,500,000 | 1,400,000 | 10 | 1,127,613 | 22,242 | 773 | 3,229,316 | 6,046,437 |
| 4 Ontario Bank..... | do | 1,500,000 | 1,500,000 | 1,500,000 | 315,000 | 7 | 1,077,656 | 15,580 | 293,974 | 1,624,443 | 3,433,443 |
| 5 Standard Bank..... | do | 2,000,000 | 1,000,000 | 1,000,000 | 525,000 | 8 | 881,409 | 18,444 | 54,212 | 1,753,908 | 9,938,275 |
| 6 Imperial Bank of Canada..... | do | 2,000,000 | 1,963,630 | 1,947,840 | 1,023,910 | 8 | 1,567,104 | 42,917 | 238,225 | 3,107,199 | 5,185,544 |
| 7 Traders Bank of Canada..... | do | 1,000,000 | 67,400 | 607,400 | 55,000 | 6 | 59,969 | ..... | 71,291 | 487,007 | 2,232,249 |
| 8 Bank of Hamilton..... | Hamilton. | 1,250,000 | 1,250,000 | 1,250,000 | 650,000 | 8 | 1,176,129 | 20,543 | 1,257 | 1,510,828 | 3,446,168 |
| 9 Bank of Ottawa..... | Ottawa. | 1,500,000 | 1,500,000 | 1,335,410 | 707,549 | 8 | 1,059,857 | 25,088 | 2,204 | 1,332,536 | 2,478,734 |
| 10 Western Bank of Canada..... | Oshawa. | 1,000,000 | 500,000 | 364,363 | 60,000 | 7 | 317,020 | ..... | ..... | 203,795 | 1,016,594 |
| QUEBEC. | | | | | | | | | | | |
| 11 Bank of Montreal..... | Montreal. | 12,000,000 | 12,000,000 | 12,000,000 | 6,000,000 | 10 | 5,575,088 | 1,962,638 | 1,362,479 | 13,577,802 | 13,136,621 |
| 12 Bank of B. N. A..... | do | 4,866,666 | 4,866,666 | 4,866,666 | 1,289,666 | 7 1/2 | 1,212,736 | 1,705 | 70,091 | 2,216,676 | 7,195,240 |
| 13 Banque du Peuple..... | do | 1,200,000 | 1,200,000 | 1,200,000 | 487,000 | 6 | 816,940 | 14,704 | 169,818 | 1,647,893 | 3,295,410 |
| 14 Banque Jacques-Cartier..... | do | 500,000 | 500,000 | 500,000 | 175,000 | 7 | 404,856 | 19,783 | 50,000 | 554,698 | 1,849,594 |
| 15 Banque Ville-Marie..... | do | 500,000 | 500,000 | 479,500 | ..... | 6 | 295,209 | 4,766 | ..... | 160,657 | 820,306 |
| 16 La Banque d'Hochelega..... | do | 1,000,000 | 710,100 | 710,100 | 20,000 | 6 | 582,147 | 17,763 | 25,052 | 684,892 | 1,874,117 |
| 17 Moisons Bank..... | do | 2,000,000 | 2,000,000 | 2,000,000 | 1,150,000 | 8 | 1,906,448 | 17,305 | 58,685 | 5,194,785 | 4,082,030 |
| 18 Merchants Bank of Can..... | do | 6,000,000 | 5,976,500 | 5,978,500 | 2,714,785 | 7 | 8,665,202 | 21,635 | 6,169 | 4,013,602 | 6,747,780 |
| 19 Banque Nationale..... | Quebec. | 1,200,000 | 1,200,000 | 1,200,000 | ..... | 6 | 1,024,677 | 3,924 | 24,183 | 735,640 | 1,434,657 |
| 20 Quebec Bank..... | do | 3,000,000 | 2,500,000 | 2,500,000 | 550,000 | 7 | 600,028 | 13,790 | 3,523 | 4,765,164 | 1,647,450 |
| 21 Union Bank..... | do | 1,200,000 | 1,200,000 | 1,200,000 | 225,000 | 6 | 1,188,424 | 5,695 | 464,350 | 1,236,198 | 2,703,650 |
| 22 Banque de St. Jean..... | St. Johns. | 1,000,000 | 500,200 | 254,792 | ..... | ..... | 52,283 | ..... | 10,649 | 3,854 | 86,894 |
| 23 Banque de St. Hyacinthe..... | St. Hyacinthe. | 1,000,000 | 504,600 | 206,300 | 15,000 | 6 | 262,697 | ..... | 15,122 | 71,187 | 709,910 |
| 24 Eastern Townships Bank..... | Sherbrooke. | 1,500,000 | 1,500,000 | 1,499,815 | 625,000 | 7 | 864,354 | 23,661 | 26,733 | 564,714 | 2,180,293 |
| NOVA SCOTIA. | | | | | | | | | | | |
| 25 Bank of Nova Scotia..... | Halifax. | 1,500,000 | 1,500,000 | 1,500,000 | 1,000,000 | 8 | 1,233,675 | 233,413 | ..... | 1,257,075 | 4,317,608 |
| 26 Merchants Bk. of Halifax..... | do | 1,500,000 | 1,100,000 | 1,100,000 | 450,000 | 6 | 1,032,836 | 164,306 | 3,858 | 2,221,212 | 2,221,212 |
| 27 People's Bank of Halifax..... | do | 800,000 | 700,000 | 700,000 | 115,000 | 6 | 4,628 | 4,034 | ..... | 213,635 | 900,461 |
| 28 Union Bank..... | do | 500,000 | 500,000 | 500,000 | 110,000 | 6 | 283,937 | 17,700 | 2,156 | 455,779 | 3,687,4 |
| 29 Halifax Banking Co..... | do | 1,000,000 | 500,000 | 500,000 | 210,000 | 6 | 456,635 | 22,793 | ..... | 410,000 | 1,508,606 |
| 30 Bank of Yarmouth..... | Yarmouth. | 300,000 | 300,000 | 300,000 | 60,000 | 6 | 83,187 | 10,609 | ..... | 69,909 | 487,000 |
| 31 Exchange Bk. Yarmouth..... | do | 280,000 | 280,000 | 249,788 | 30,000 | 6 | 49,647 | ..... | ..... | 39,403 | 183,947 |
| 32 Commercial Bk. Windsor..... | Windsor. | 500,000 | 500,000 | 260,000 | 71,000 | 6 | 105,422 | 8,026 | ..... | 64,166 | 244,134 |
| NEW BRUNSWICK. | | | | | | | | | | | |
| 33 Bank of New Brunswick..... | St. John. | 500,000 | 500,000 | 500,000 | 500,000 | 12 | 485,234 | 38,475 | ..... | 691,162 | 1,095,538 |
| 34 People's Bank..... | Fredericton. | 180,000 | 180,000 | 180,000 | 105,000 | 8 | 96,300 | 10,369 | ..... | 44,795 | 189,587 |
| 35 St. Stephen's Bank..... | St. Stephen. | 200,000 | 200,000 | 200,000 | 45,000 | 6 | 102,116 | 14,740 | ..... | 85,167 | 93,966 |
| MANITOBA. | | | | | | | | | | | |
| 36 Com. Bk. of Man., Winnipeg..... | Winnipeg. | 2,000,000 | 740,500 | 552,450 | 50,000 | 6 | 440,890 | ..... | 109,528 | 737,832 | 157,240 |
| BRITISH COLUMBIA. | | | | | | | | | | | |
| 37 Bank of British Columbia..... | Victoria. | 9,733,333 | 2,920,000 | 2,920,000 | 1,266,229 | 6 | 901,561 | 362,061 | 731,029 | 2,646,822 | 620,200 |
| P. E. ISLAND. | | | | | | | | | | | |
| 38 The Summerside Bank..... | Summerside. | 48,666 | 48,666 | 48,666 | 5,113 | 8 | 42,068 | ..... | ..... | 21,407 | 34,553 |
| 39 Merchants Bank of P.E.I..... | Charlottetown | 200,020 | 197,911 | 195,708 | 40,900 | 8 | 136,507 | ..... | ..... | 10,467 | 85,337 |
| Grand total..... | | 75,958,685 | 63,146,143 | 61,905,378 | 24,938,252 | ..... | 37,124,605 | 3,430,678 | 3,963,735 | 69,301,056 | 101,240,061 |

ASSETS.

| BANK. | Specie. | Domin'n Notes. | Deposits with Dom. Gov. for security of note circulation. | Notes of and Cheques on other Banks. | Call Loans on Bonds and Stocks. | Loans to other Banks in Canada secured. | Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada. | Bal. due from other Banks in Canada in daily exchange. | Balances due from agencies of the B'k or from other banks or agncs. in foreign countries. | Balances due from agencies of Bank or from other banks or agencies in United Kingdom. | Domin'n Government debentures or stocks. | Public and Municipal securities other than Canadian. | Canadian, British and other Railway securities. | Current Loans. |
|--------------------------------|-----------|----------------|---|--------------------------------------|---------------------------------|---|--|--|---|---|--|--|---|----------------|
| | | | | | | | | | | | | | | |
| ONTARIO. | | | | | | | | | | | | | | |
| 1 Bank of Toronto..... | \$361,770 | 742,690 | 82,000 | 301,858 | 968,910 | ..... | 40,076 | 113 | 468,416 | 266,021 | ..... | 67,987 | ..... | 11,311,031 |
| 2 C. Bk of Commerce..... | 356,323 | 645,208 | 143,391 | 1,120,295 | 2,667,307 | ..... | 179,485 | 4,405 | 3,005,249 | ..... | 158,331 | 1,461,942 | ..... | 17,750,438 |
| 3 Dominion Bank..... | 918,474 | 476,496 | 75,000 | 377,219 | 1,716,428 | ..... | 144,763 | ..... | 1,306,717 | ..... | ..... | 347,207 | 1,546,316 | 7,110,377 |
| 4 Ontario Bank..... | 164,273 | 37,282 | 50,676 | 269,665 | 579,738 | ..... | 145,103 | ..... | 163,640 | 48,109 | 75,795 | 241,366 | ..... | 5,900,632 |
| 5 Standard Bank..... | 142,239 | 273,191 | 38,716 | 197,905 | 1,039,530 | ..... | 157,251 | ..... | 103,996 | ..... | 148,666 | 1,146,441 | ..... | 8,816,633 |
| 6 Imperial Bank of Canada..... | 29,742 | 7,014 | 70,500 | 265,908 | 1,228,277 | ..... | 207,945 | 1,349 | 517,880 | 325,619 | 175,145 | 996,389 | 185,266 | 7,976,566 |
| 7 Traders Bk. of Can..... | 79,87 | 217,643 | 27,505 | 129,159 | 795,962 | ..... | 71,463 | ..... | 35,320 | ..... | 302,560 | ..... | ..... | 3,012,353 |
| 8 Bank of Hamilton..... | 173,422 | 202,407 | 52,330 | 163,500 | 982,990 | ..... | 122,154 | ..... | 161,684 | ..... | 321,270 | 380,621 | 172,936 | 5,167,650 |
| 9 Bank of Ottawa..... | 114,468 | 12,397 | 45,800 | 91,357 | 331,600 | ..... | 138,866 | ..... | 249,453 | ..... | 172,300 | 30,000 | 90,075 | 6,731,166 |
| 10 Western Bk. Can..... | 35,606 | 26,539 | 16,637 | 15,327 | ..... | ..... | 410,308 | 24,038 | 27,589 | 30,472 | 25,000 | 160,572 | ..... | 1,204,475 |
| QUEBEC. | | | | | | | | | | | | | | |
| 11 Bank of Montreal..... | 1,755,389 | 2,143,367 | 260,000 | 1,353,253 | 140,843 | 25,000 | ..... | 4,859 | 12,239,172 | 406,698 | 540,000 | 1,245,661 | 3,376,358 | 29,908,378 |
| 12 Bank of B. N. A..... | 334,828 | 708,07 | 59,808 | 377,615 | 659,000 | ..... | 2,434 | 1,917 | 694,178 | ..... | ..... | 4,650 | ..... | 9,170,001 |
| 13 Banque du Peuple..... | 89,703 | 204,490 | 35,570 | 266,452 | 1,228,111 | ..... | 7,890 | 22,023 | ..... | ..... | ..... | ..... | ..... | 6,610,315 |
| 14 Banque Jacques-Cartier..... | 162,473 | 125,017 | 159,733 | 451,080 | ..... | ..... | 14,743 | 32,439 | ..... | 66,369 | ..... | ..... | ..... | 2,365,038 |
| 15 Banque Ville-Marie..... | 13,343 | 33,360 | 21,000 | 73,146 | 29,637 | ..... | 1,135 | 6,963 | ..... | 1,121 | ..... | 2,778 | ..... | 965,760 |
| 16 Bk de Hochelega..... | 53,987 | 143,317 | 29,614 | 156,741 | 402,240 | ..... | 7,458 | 7,015 | ..... | ..... | ..... | ..... | ..... | 3,007,457 |
| 17 Moisons Bank..... | 206,734 | 615,40 | 90,000 | 499,552 | 195,036 | ..... | 45,613 | 111,473 | 216,401 | ..... | 104,375 | 363,113 | 711,200 | 11,154,306 |
| 18 Merchants Bank..... | 336,663 | 665,223 | 1,309,99 | 2,064,087 | 125,000 | ..... | 18,691 | 11,561 | 1,072,928 | 183,161 | 1,072,296 | 129,693 | 287,987 | 15,753,243 |
| 19 Banque Nationale..... | 70,218 | 1,947,55 | 36,332 | 1,583,324 | 631,745 | ..... | 205,322 | 15,293 | 86,265 | 66,259 | 35,000 | ..... | ..... | 2,028,853 |
| 20 Quebec Bank..... | 80,099 | 386,459 | 34,766 | 265,238 | 1,853,334 | ..... | 3,233 | 3,906 | 174,643 | ..... | 148,438 | 650,992 | 299,776 | 6,186,846 |
| 21 Union Bank..... | 40,699 | 330,300 | 62,000 | 274,002 | 275,325 | ..... | 33,874 | 17,512 | ..... | ..... | ..... | ..... | ..... | 6,248,038 |
| 22 Banque de St. Jean..... | 2,489 | 3,473 | 2,647 | 1,007 | 11,101 | ..... | 31,348 | ..... | 9,365 | ..... | ..... | ..... | ..... | 206,660 |
| 23 B. de St. Hyacinthe..... | 17,669 | 29,707 | 13,100 | 28,101 | 62,500 | ..... | 98,008 | 466 | 60,470 | ..... | ..... | 1,000 | ..... | 1,018,450 |
| 24 Eastern Tp. Bank..... | 105,996 | 82,889 | 40,819 | 25,130 | ..... | ..... | 564,631 | 5,317 | 317,850 | 2,378 | 13,000 | ..... | ..... | 4,404,689 |
| NOVA SCOTIA. | | | | | | | | | | | | | | |
| 25 Bk. of Nova Scotia..... | 248,955 | 285,247 | 61,379 | 253,697 | 249,717 | ..... | 84,803 | 4,044 | 395,520 | ..... | ..... | 623,482 | 1,055,271 | 6,808,788 |
| 26 Merchants Bk. Hal..... | 139,024 | 421,383 | 49,083 | 159,862 | 752,096 | ..... | 49,395 | ..... | 130,133 | 846 | 15,000 | 393,219 | 232,000 | 4,928,696 |
| 27 People's Bk of Hal..... | 87,072 | 199,712 | 24,768 | 32,553 | ..... | ..... | 30,609 | ..... | 36,368 | 14,538 | ..... | ..... | 7,786 | 1,987,000 |
| 28 Union Bk of Hal..... | 26,666 | 53,342 | 20,000 | 47,118 | ..... | ..... | 14,452 | ..... | 20,129 | ..... | 1,000 | 237,262 | ..... | 1,389,618 |
| 29 Halifax Bank'g Co..... | 31,636 | 120,309 | 23,944 | 78,571 | 80,000 | ..... | 34,363 | ..... | 64,426 | 11,000 | ..... | ..... | ..... | 686,971 |
| 30 Bank of Yarmouth..... | 26,451 | 24,736 | | | | | | | | | | | | |

ing in cashmeres and kindred lines. Manufacturers of domestic fabrics seem in good spirits at the probable strengthening in values.

FISH.—As is usual at the holiday time, fish are very dull at the moment, but as Lent sets in very early in the approaching year, and as it seems pretty well settled that there will be no relaxation of the Lenten rules this time, as there was last year during the prevalence of *La Grippe*, the demand is likely to be fair by the middle of January. Stocks of herrings are small; about 1,500 barrels of Labrador and Cape Bretons would about cover the supply. We quote \$5 to 5.25 for the former, and \$1.75 to \$5 for the latter. Green cod is very scarce, and is worth \$5 for No. 1, \$5.50 for large, and \$6 for drafts. Dry cod and salmon unchanged. Sea trout, \$9; boneless cod in 10, 20 and 40-lb. boxes, 6½c.; boneless fish, 5½c. Messrs Stewart, Munn & Co. are introducing a new brand of very fine selected cod, being whole fish, with the bones and skin removed, packed in 100-lb. boxes, which they quote at 5½ to 6c.

MONTREAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal were as under on dates mentioned:—

| | Dec. 19. | Dec. 12. |
|----------------------|----------|----------|
| Wheat, bushels | 411,722 | 392,684 |
| Corn " | 14,587 | 15,619 |
| Oats " | 188,674 | 185,910 |
| Rye " | 8,363 | 8,363 |
| Peas " | 201,539 | 180,605 |
| Barley " | 73,446 | 70,101 |

Total grain

The quantity of flour in store at Montreal on Monday last, 19th inst., was 36,519 barrels, as compared with 33,030 barrels on the Monday previous.

FURS.—Raw furs continue to come in very slowly, country roads being not favorable to receipts, but after the first good fall of snow there will likely be more coming forward. Prices are yet unchanged, but as soon as the local demand is satisfied values will likely weaken. The European markets are depressed, and in Russia, which absorbs about three-quarters of the whole American ship-

ments, matters are in particularly unpromising shape. We quote for prime skins: Beaver, per lb., \$3.50 to 4.50; otter, per skin, \$9 to \$12; black bear, large, \$12 to \$18; do. med., \$7 to \$12; do. cub, \$3.50 to \$6; red fox, \$1 to 1.25; fisher, \$3 to \$4.50; muskrat, fall, 10c.; do. winter, 12½c.; lynx, \$2 to \$3; mink, 75c. to \$1.50; martens, 60 to 90c.; skunk, 25, 50, 75c.; raccoon, 25, 50, 75c.

GROCERIES.—The market for teas in the United States shows much activity and strength at the moment. Sales of some 60,000 half chests of Tomaso Oolong have been reported recently in New York. Japans are also

active and stronger there, more especially in teas worth 20c. and under. This has created a better feeling here, and holders of Japans stand likely to be makers of some money. In coffees, though Rios are easier, Maracaibos and all the milder grades are stronger. Sugars are without change; granulated at the factory is 4½c., yellows, 3½c. to 4c. Advices from Patras report an advance of from 18d. to 2½ in currants, owing to Marseilles having been a heavy buyer for wine making purposes. A letter just received from Denia states that stocks of Valencias there are not more than 40,000 boxes; stocks in England are said to be

MORE BIG FIGURES!

OVER TWO MILLIONS FOR NOVEMBER.

The Travelers Insurance Company

The Life business has gone forward with an impetus which, if continued, will in no long time place us amongst the leading Life Companies, despite our rivals' energies being given to that one branch alone.

NEW INSURANCE WRITTEN IN

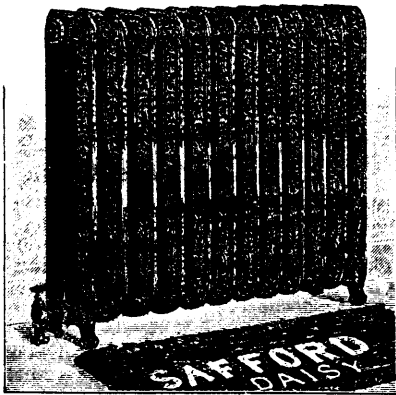
November, 1892, \$2,007,178. Jan. 1 to Dec. 1, 1892, \$18,509,471.

The Accident business shows an increase fully as remarkable. There is to date, an increase over 1891 of nearly ONE HUNDRED AND FIFTY THOUSAND DOLLARS.

WILSON IRWIN, District Agent,
32 Church Street, TORONTO.

WHEN YOU BUILD

A Factory, a Warehouse, or a Dwelling, see that your architect stipulates for the Celebrated



SAFFORD PATENT RADIATOR

—FOR—

HOT WATER AND STEAM HEATING.

You will then enjoy the

ACME OF COMFORT.

They are to be found in the largest and best buildings in Canada.

MANUFACTURED ONLY BY

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

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

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.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 430 Main Street. P.O. Box 234.

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

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

For First-Class
BRUSHES
of all kinds write the
PORT ELGIN BRUSH CO.,
Port Elgin, Ont.

— 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.

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

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permits 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.

PAPER FOR PRINTING ON.
FOR WRITING ON **PAPER**
PAPER FOR BOOKS
FOR LEDGERS **PAPER**
FOR CATALOGUES **PAPER**
STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer.
All Wholesalers keep it.
TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

Leading Accountants and Assignees.

Toronto.
Established 1864.

E. R. C. CLARKSON,

E. R. C. Clarkson, H. O. Bennett.
J. B. Cormack, J. C. Macklin, Jr.
T. E. Rawson.

TRUSTEE, RECEIVER.

CLARKSON & CROSS,
CHARTERED ACCOUNTANTS.

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
John F. Helliwell, Edward Still.

J. W. G. WHITNEY & SON,
ESTATE AGENTS,

Valuators, * Toronto.
Arbitrators, MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.
Established in 1856.

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,
QUEBEC BANK CHAMBERS.
(First Floor.)
2 Toronto St.

Telephone 1714. W. A. CAMPBELL. G. H. MAY.

CAMPBELL & MAY,
Accountants, Auditors, Collecting Attorneys,
Assignees in Trust.

32 Front Street West, TORONTO. TELEPHONE 1700.

GEO. EDWARDS,
Chartered Accountant

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

SAML. P. RUSSELL,
Chartered Accountant,
Auditor.

OFFICES IN CALDWELL BLOCK,
WINNIPEG
P. O. Box 609.

JAMES DICKSON,
FINANCIAL AGENT.

Assignee, Collecting Attorney, &c.
Special attention given to Collections
ROOM 17, MANNING ARCADE,
TORONTO.
TELEPHONE 65.

Leading Grain and Produce Firms.

T. A. CRANE. H. N. BAIRD.

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.

LAWRENCE COFFEE THOMAS FLYNN.

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

fair. New Atlas D. prunes are now in stock, and sell at 7½c. Rice unchanged at \$3.85 to \$3.90. No Patna. Louisiana 5½c. Canned goods still dull and stagnant; tomatoes in the United States are reported advanced 5c.

LEATHER.—Business in this branch is virtually at a standstill until after Epiphany, shoe-men only buying bare necessities at the moment. Stocks are well assorted on the whole, but there is no accumulation. Colored leathers are somewhat scarce, also sheepskin linings. Calfskins are much dearer in the United States; they have been advanced 5c. already, and tanners are trying to establish another advance of 5c. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; 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 find it difficult to say anything new respecting these lines. Hardware men generally are taking stock, and foundrymen and manufacturers are mostly preparing for the annual "shut down." For pig iron there is no present demand; Scotch warrants are last cabled 41/8d, and local quotations are as before. Tin plates are dull and flat at home. The 4 cents a pound duty on tin, to go into effect July 1st, '93, in the United States, is disturbing buyers there considerably, and much speculation exists as to whether the regulation is likely to be modified in any way. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery sorap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blains, 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 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3.00; ingot tin, 23½ to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.75 to \$6; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 5½c.; and upwards, 8c.

OILS, PAINTS, AND GLASS.—No movement is looked for in these lines for several weeks. The entire absence of demand leaves prices in both lines pretty much of nominal character. Glass stocks are still very low despite last week's receipts; no further supplies are expected for some time, and there is no discount being allowed for 100-box lots. We quote:—Turpentine 49 to 50c. per gallon; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6½ to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 38 to 40c. per gal.; steam refined seal, 40 to 42c. 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 whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow

oohre, \$1.50 to 1.75; spruce oohre, \$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, Dec. 22nd, 1892.

DRUGS.—The quiet usually in the drug market just before Christmas is very much in evidence just now, but this will, no doubt, in the usual course, be wound up by and by when the more active demand for drugs sets in which the festivities of the season invariably produce. There is more ease in opium, while morphine is firmer. Camphor has advanced ten cents. Naphthalene and other derivations of coal tar are advancing in price; cubebs are dearer; ergot, cascara, and vanillas are more steady. In ipecac, castor oil, and cinchonidia there is much dulness, and prices are very weak.

DRY GOODS.—While little was done at the commencement of the week, there has been, during the past day or two, a revival of activity in seasonable goods, and the demand for small parcels to replace stocks quite sold out has been of an unexpectedly satisfactory kind. Otherwise there is no special feature in the trade, and not much movement; but it is notable that business this week has been better than in the corresponding week of last year, while the record of the business for the present month is expected to come out much ahead of that for December, 1891. There has been a rather good demand for gloves, handkerchiefs, neckwear, curtains, table covers and dress and fancy silks during the week. Reports from the outside are moderately good, the feeling among business men is hopeful, and the prospects of

British America Assurance Co.

Ninety-Eighth Half-Yearly Dividend.

Notice is hereby given that a dividend of three and a half per cent. on the capital stock of this company has been declared for the half-year ending 31st December, 1892, and that the same will be payable on and after

Monday, the 2nd January, 1893.

The transfer books will be closed from the 23rd to the 31st December, both days inclusive.

By order of the Board.

W. H. BANKS, Asst. Secretary.

**THE BRITISH CANADIAN
Loan & Investment Company, Ltd.**

DIVIDEND NO. 30.

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

Second Day of January Next

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

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, 30th Nov., 1892.

the dry goods trade for the opening months of the coming year are considered very fair indeed.

FISH.—The demand now is light, and we have quite sufficient to meet it; what change has occurred is for the better, as we have been a little more busy during this week than was the case the week before. Quotations:—British Columbia salmon, fresh, 15c; trout and whitefish, 7 to 7½c. per lb.; fresh herring, 4c. per lb.; sea herring, 5c. per lb.; perch, \$1.50 to \$2 per 100; yellow pickerel, 6 to 7c. per lb.; blue pickerel, 4c. per lb.; haddock, 6½c. per lb.;

Tenders for Debentures.

TOWN OF BROCKVILLE.

SEALED TENDERS will be received by the undersigned up to 28th DECEMBER, 1892, for the following debentures of the Town of Brockville:—

\$50,000, 4 per cent., 30 years bonus.
\$45,000, 4 per cent., 30 years consolidation.
\$150,000, 4½ per cent., 30 years waterworks purchase.

Interest payable half-yearly. Tenders for each series to be separate.

The highest or any tender not necessarily accepted.

G. T. FULFORD,
Chairman Finance Committee.
BROCKVILLE, ONT.

Brockville, 28th Nov., 1892.

**THE
Manitoba & North-West Loan Co.**

(LIMITED.)

DIVIDEND NO. 26.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital of this institution has been declared for the current half-year, and that the same will be payable at the office of Messrs. Alexander & Fergusson, 23 Toronto street, Toronto, on and after

Tuesday, the Third Day of January, 1893.

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

By order of the Board.

G. A. MUTTLEBURY,
Manager.

December 12, 1892.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

Caligraph Type-Writer.



Special
No. 3.

1. The Caligraph stands at the head.
2. The best work is secured by least expenditure of thought and labor.
3. The Caligraph is built for good work at the highest speed.
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.

GENERAL AGENTS.

BROWN BROTHERS

Stationers, Account Book Makers, etc.

64-68 King Street East, - TORONTO.

Agents for the EDISON MIMEOGRAPH, a new device for re-duplicating autograph letters, &c. The Paul E. Wirt Fountain Pen gives absolute satisfaction.



TEA CADDIES,

Spice Tins,

Baking Powder Tins, &c.,

Lithographed or Japanned.

LITHOGRAPHED TIN SIGNS

Write our nearest house for Catalogue and prices.

THE McCLARY MFG. CO.

London, Toronto, Montreal, Winnipeg.

**Visit Toronto at our
Personal Expense**

WE PAY RAILWAY FARES BOTH WAYS, ALSO

FREIGHT CHARGES PREPAID TO YOUR

STATION ON : : : :

Furniture

NEXT THE MAIL BUILDING

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

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

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

**THE TORONTO FURNITURE
SUPPLY CO'Y**

**56 KING STREET
WEST...**

pike, 5 to 6c. per lb.; codfish steak, 7½c. per lb.; finnan haddie, 6 to 7c. per lb.

FLOUR AND MEAL.—There has been little doing in flour and prices are practically unchanged; on Tuesday some straight rollers lying West were sold at \$3. Bran is somewhat weaker; for car lots \$11.50 has been offered, and for some bran lying West \$10.75 was paid. Very little doing in oatmeal, and prices are easy at \$3.60 and 3.75.

FUEL.—The present spell of colder weather has caused more activity among the coal dealers lately, and most of them are just now kept tolerably well employed. There is not much doing in wood. Prices remain unchanged.

GRAIN.—There has been little doing; prices have a downward tendency. Manitoba wheat is dull, but 79c. was bid for No. 1 hard, north, very early in the week. There were some sales of white yesterday on the Northern, at 61c., and of goose at 55c. lying west. On the street prices are easy, at 65 and 66c. for white, for red, 63 and 64c.; there has been no spring wheat offered. Oats have been quiet and prices dull; some mixed on track have sold at 29c., and on the Midland white sold at 27c.; white sold yesterday to arrive at 29c.; and at the close mixed was sold at 29c. on the track. Barley has been dull; a lot of 5,000 bushels, No. 1, sold early in the week at 46c. lying west; at the close yesterday there was nothing doing. Buckwheat is in light demand at 40c. Rye is unchanged.

TORONTO STOCKS IN STORE.

Stocks of grain in store at Toronto elevators Monday last and on like date of 1891 are as follows:—

| | Dec. 19, 1892 | Dec. 21, 1891 |
|-------------------|---------------|---------------|
| Fall wheat, bush. | 147,093 | 30,766 |
| Spring " " | 38,189 | 23,336 |
| Hard " " | 89,067 | 21,640 |
| Goose " " | 8,800 | 3,100 |
| Barley, " " | 79,907 | 145,846 |
| " 2-rowed " " | 12,835 | ..... |
| Oats, " " | 28,436 | 6,297 |
| Peas, " " | 2,432 | 3,054 |
| Rye, " " | ..... | 350 |
| Corn " " | ..... | 400 |
| Total bush..... | 406,759 | 234,789 |

THE VISIBLE SUPPLY.

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

| | Dec. 19, 1892 | Dec. 12, 1891 |
|-------------|---------------|---------------|
| Wheat, bush | 78,323,000 | 43,303,000 |
| Corn, " " | 10,724,000 | 3,915,000 |
| Oats, " " | 6,682,000 | 3,843,000 |
| Rye, " " | 1,271,000 | 2,436,000 |
| Barley, " " | 2,294,000 | 2,428,000 |

The stocks of grain in store at Port Arthur on 8th Dec. were 1,349,917 bushels. During the week there were received 228,074 bushels, and shipped nil bushels. Leaving in store on the 19th Dec., 1,577,987 bushels.

GROCERIES.—Outside of the special Christmas demand there has been little if any business, but the trade in seasonable goods has here and sell at 7½ and 8c. per pound; dried fruits are likely to advance; canned goods are selling pretty well at steady price. Sugars are very quiet and unchanged in price. There is no change in coffee, but it is steady. A fair enquiry goes on for rice. We have had more activity during the week in spices. Peel generally has been firmer, and has in some cases advanced; orange is quoted at 18 and 18½c., and citron at from 27 to 30c. per pound. Teas continue to sell well, and values are firm. In no other lines has there been any noticeable attention. Payments have been rather weak.

HIDES AND SKINS.—Though trade has been quiet it has been fairly steady all the week. All the green hides to be obtained have been taken readily and more would have sold; a good demand for cured exists at 5½ to 5¾ for car lots. Prices are nominal for calfskins; there is no demand, and apparently none offered. The ordinary qualities of sheepskins have remained unchanged at 90c., with a probability of an early advance to one dollar for choice.

LEATHERS.—Naturally the week preceding Christmas there is but little doing in this line. Like most other people in business the interest of leather men is just now mainly centered in their ledgers and their stock. There are no

ST. LAWRENCE HALL, MONTREAL.

The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.
HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

CLARENCE HOTEL, VICTORIA, B.C.

Cor. Yates and Douglas Sts.
FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.
First-class in every respect.
WM. JONES, Proprietor.



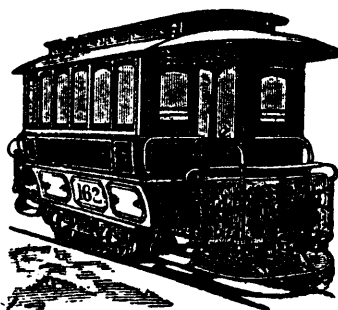
THE CANADA BUSINESS COLLEGE CHATHAM, ONTARIO,

(ESTABLISHED 1876)

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

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trill Car of Every Description.

PATTERSON & CORBIN, ST. CATHARINES, ONT.

WIRE ROPE

Inclines, Mining and Seimans-Martin for Transmission of Power, Elevators, Hoists, &c. Galvanized Ropes for Derrick Stays, Ship's Rigging, &c.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD., HAMILTON, CANADA.

COAL

OF EVERY KIND

THE BEST THAT'S MINED
For Commercial Use
For Domestic Use.

ELIAS ROGERS & CO'Y, TORONTO ONT.

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED

BY

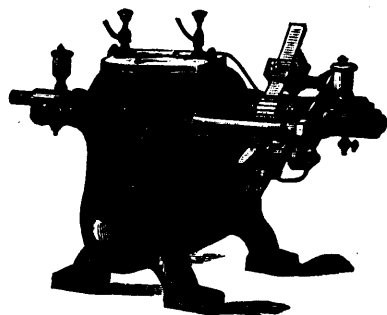
Meriden Britannia Co.

THE

LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES' big presses and freight elevator. Not the slightest jar and almost noiseless. Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

CRUCIBLE CAST STEEL ROPES FOR HOISTING.

changes to report in quotations. We consider, judging from the letters of our correspondents, that the prospects for a really good active spring trade are satisfactory, and the tone of feeling all round is one of hopeful expectation. Payments are up to a reasonable average.

LIVE STOCK.—Scarcely anything is doing at the western cattle yards in Toronto, and prices for cattle are again away down. The large trading of last Friday about supplied all our local butchers, and early this week it was uncommonly good cattle that would bring more than 3½c. per pound, and the trade depended entirely on outside buyers. Farmers may as well clearly understand that the local trade here is more than amply stocked for quite a week ahead from this date, and that anything sent in will have to be sold at extremely low prices, if sold at all—which is extremely doubtful. All cattle should be held back. Lambs are steady, and sheep are not wanted. Hogs of all grades will sell well, with \$6 per cwt for the very best, \$5.75 to 5.80 for prime, \$5.50 to 5.65 for stores, and rough and heavy at \$5.25 to 5.50.

PAINTS AND OILS.—We have no change to report, and there is at present nothing doing. The general occupation just at present is stock taking, and no real business movement need be expected for a week or two.

PROVISIONS—Trade has been quiet all the week, but prices have been fairly well maintained. In butter choice dairy has been scarce, rolls have been in large supply, and prices about steady. Secondary grades of butter have been in large supply at from 15 to 18c. per pound; there has also been good enquiry for common butter, and the supply has not been equal to the demand, and prices keep firm; street receipts light and rolls at 20 and 22c. Cheese has been in small supply, and small lots have been wanted and sold well at from 10 to 11½c. per pound. There has been a good demand for fresh eggs and very few here; cases of store eggs sold at from 19 to 21c., and lined at 15 and 16c.; on the street new laid eggs have been in demand at 28 and 30c. Little pork wanted; closing price yesterday was \$18. Bacon was firmer, with long clear at 9c., rolls and shoulders 9½c., and backs 11 to 12c. Smoked hams are firmer. Lard was advanced to 10½c. for tierces, 10¼ and 11c. for pails, and sales have been brisk.

SEEDS.—Alsike clover is again weaker and the tendency downward, while the market is generally in an unsettled state. At the present writing, with a probable fall in prices imminent, we give no figures here, but quotations for seeds up to as late a date as possible will be found in our prices current. Mr. Keith, of King street, has on view some samples of red clover from Germany, which seem to compare satisfactorily both in quality and price with our products; it is not probable we shall require it to be shipped here as yet, but there it is if wanted.

TALLOW.—Business has been good, and everything sent in has been taken quickly at 2c. for rough; trade lots have sold at 5½ to 5¾c. per lb.; from 5 to 5½c. has been paid for rendered.

WOOL.—There is nothing of any consequence doing; a few small sales have occurred at 17c. per lb. for combing and 20c. for clothing. Some activity has been experienced in pulled wool at 21 and 22c., and here quotations are fairly steady; extra has sold at 25½ to 26c. per lb.

LIVERPOOL PRICES.

Dec. 22, 12.30 p. m.

| | s. | d. |
|---------------------------|----|-----|
| Wheat, Spring | 5 | 10½ |
| Red, Winter | 5 | 6¾ |
| No. 1 Cal. | 6 | 4 |
| Corn | 4 | 0¼ |
| Peas | 5 | 0½ |
| Lard | 52 | 0 |
| Pork | 52 | 0 |
| Bacon, heavy | 46 | 0 |
| Bacon, light | 46 | 0 |
| Tallow | 26 | 0 |
| Cheese, new white | 53 | 0 |
| Cheese, new colored | 53 | 0 |

"So much in the world depends upon getting what we want. Prosperity is to the human heart like a sunny south wall to a peach.
So writes Holme Lee.

The Millers want High Class Machinery.

They get it at John Abell's, Toronto, and the prosperity comes along and is to their hearts like the "sunny south wall" to the aforesaid peach.

Confederation Life.

ESTABLISHED 1871.

TORONTO.

J. K. MACDONALD, Managing Director

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

NEW BUSINESS FOR 1892 IS WELL IN ADVANCE
OF THAT FOR 1891 OR ANY PREVIOUS YEAR.

POLICIES NON-FORFEITABLE AND FREE,
practically, **FROM ALL CONDITIONS** as to Residence, Travel and Occupation **AFTER TWO YEARS.**

HILL'S Wholesale Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S MERCANTILE - REGISTER

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

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

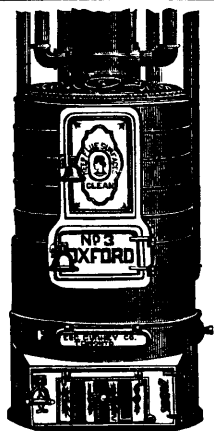
HILL'S General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached

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

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

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



Oxford and Double Crown
Hot Water Heaters.

Durability, Efficiency, Economy.
Perfect in Construction.

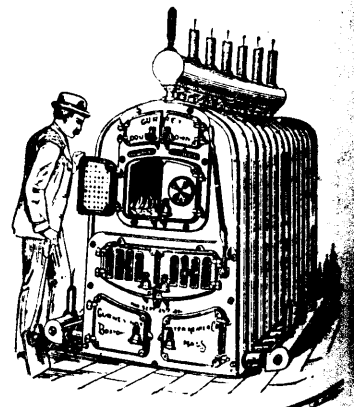
Do not fail to see these Boilers before you
decide.

A TRIAL WILL CONFIRM OUR CLAIM.

MANUFACTURED BY

E. & C. GURNEY CO.,
TORONTO.

Send for "How Best to Heat our Homes."

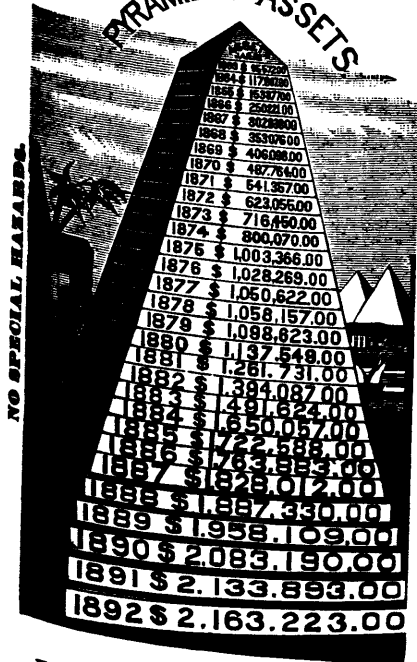


Gold Medals, Paris, 1878: 1889.

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

AGRICULTURAL INSURANCE COMPANY.

PIRAMID OF ASSETS



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

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

Incorporated 1848.
JOHN E. DEWITT, President.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, MONTREAL.
TORONTO OFFICE, . . 52 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y
OF AMERICA

PAID \$549,462.00

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

Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2300.
H. J. MUDGE, Resident Manager.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

FOR all kinds of

Insurance Supplies

Write to the
MONETARY TIMES PRINTING CO.
TORONTO.

Insurance.

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

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

H. K. MERRITT,
General Manager,

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,378.00.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President

C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

To our Friends and Policyholders.

THE
Compliments of the Season.

Manufacturers' Life Insurance Co.,
TORONTO.

GEORGE GOODERHAM,
PRESIDENT.

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.)

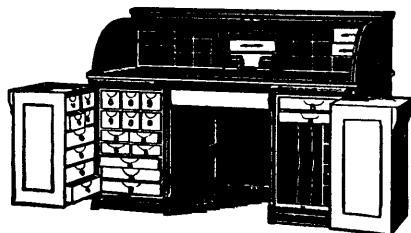
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



New Desk No. 56 - Patented.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged

all over the Lakes.

WRITE FOR PRICES.

Table of Toronto Prices Current for Dec. 22nd, 1892. Columns include Name of Article, Wholesale Rates, and various commodity prices such as Flour, Groceries, Hardware, and Drugs.

Canada Life Assurance Company

ESTABLISHED 1847.

CAPITAL AND FUNDS
OVER
\$13,000,000

ANNUAL INCOME
OVER
\$2,250,000

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | NET ASSETS EM-VIDES UNCALLED CAPITAL. | LIFE ASSUR'NO'S IN FORCE. | INCOME. | ASSETS. | LIFE ASSUR'NO'S IN FORCE. |
|-------------------|---------------------------------------|---------------------------|--------------------|--------------|---------------------------|
| 1874... \$ 48,210 | \$ 96,461 | \$1,064,960 | 1884... \$ 376,379 | \$ 886,897 | \$ 6,944,404 |
| 1876... 102,892 | 265,944 | 2,414,068 | 1888... 526,373 | 1,536,816 | 11,931,316 |
| 1880... 141,402 | 473,633 | 3,997,139 | 1891... 920,174.57 | 2,885,571.44 | 19,436,961.84 |

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

R. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, Agents for Toronto & County of York. W. TATLEY, Chief Agent.

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

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

JEFFERS & RONNE, MANAGERS,

40 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

| | |
|----------------------------------|-----------------|
| Cash Capital, all paid up, | \$ 1,250,000 00 |
| Accumulated Assets, | 37,397,238 05 |
| Deposit at Ottawa, | 3,205,455 60 |

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

W. H. ORR & SONS, Managers,!

Toronto, July 20, 1892.

Cor. Toronto and Court Sts.

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

| | |
|---|-------------|
| Capital Subscribed, | \$1,350,000 |
| Capital paid up in Cash, | 500,000 |
| Funds in Hand in Addition to Capital, | 782,500 |

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President.

J. J. KENNY, Managing Director

O. C. FOSTER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

| | |
|-------------------------------|----------------|
| Cash Capital and Assets | \$1,183,666 52 |
|-------------------------------|----------------|

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS!

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

G. M. Kinghorn, Esq.
Dr. H. Robertson,

John Y. Reid, Esq.
Thos. Long, Esq.
T. B. Furdow, Esq.

Geo. H. Smith, Esq.
A. Myers, Esq.

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

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

| | |
|--------------------------------|---------------------|
| Fire Funds, | \$16,569,481 |
| Life " " " " " " " " | 85,494,285 |
| Total Assets, | \$52,058,716 |

REVENUE 1891.

| | |
|---------------------------------|---------------------|
| Fire Department, | \$7,557,268 |
| Life " " " " " " " " | 5,841,984 |
| Total Revenue, | \$12,899,247 |

CANADIAN INVESTMENTS, \$4,599,753

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN

FOUNDED A.D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE,
Threadneedle Street, London, Eng.

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

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

| | |
|------------------------|------------|
| H. M. BLACKBURN, | Manager. |
| W. ROWLAND, " " " " | Inspector. |

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

Insurance.

Close of Financial Year.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1829.

Investments in Canada, \$7,500,000

DIVISION OF PROFITS.

Participating policies effected during the current year will secure full four years bonus at next division in 1895.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

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

JOE. B. BHEED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



LONDON & LANCASHIRE
FIRE

INSURANCE COMPANY.

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
MARTER & YOEK, 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, 47 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. H. 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 | \$151,387 |
| Total Assets | 341,282 |

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

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

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

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

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

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

| | |
|--------------------|---------------|
| Cash Income..... | \$ 401,046 50 |
| 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, | 7,665,690 |
| Annual Income, | 1,295,000 |
| Assurance in Force, | \$1,250,000 |
| Total Claims Paid, | 9,768,810 |

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 .. | \$3,000,000 |

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in fund 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), \$500,000. 38 St. Francis Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, Manager.

WELLINGTON MUTUAL

FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

HEAD OFFICE, - QUELPH. ONT.