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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 31.

TORONTO, ONT., FRIDAY, FEBRUARY 3, 1893.

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

Leading Wholesale Trade of Toronto.

## Laces! Laces!

TO THE TRADE.

We have just received a large shipment of Laces in the following lines: Torchon, Oriental, Valenciennes, Point de Paris, Maltese, Point d' Ireland, American, Italian; Evington, Fancy Cotton, Silk and Millinery Laces all in white and cream. Also the New Bourdon, Spanish and Chantilly Laces in black and cream. We are also showing Flouncing Laces in all widths.

Orders solicited. Filling letter orders a specialty

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,  
**TORONTO,**  
JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

OUR  
**Representatives**  
ARE NOW UPON THE ROAD.

They have taken heavy advance orders in all our

**Specialties**  
and  
**Novelties**

And are jubilant over their success.  
**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 MULDEW.

## SPECIAL VALUE.

**Indian**  
AND  
**Ceylon Teas.**

**Perkins, Ince & Co.,**  
41 and 43 Front St. East.

We are offering a  
**Blend Tea** AT  
**25c. per lb.**

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

**SMITH & KEIGHLEY,**  
WHOLESALE GROCERS,  
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

## Rubber Clothing

Our present stock of Rubber Clothing is the largest in the trade. These are reliable goods — having sewn seams and worked button holes. Guaranteed waterproof and odorless.

## Gordon, Mackay & Co.

**MACHINISTS'**  
**FINE TOOLS.**

Drills,  
Chucks,  
Reamers, etc.  
**WILEY & RUSSELL**  
Screw  
Cutting  
Tools.

**RICE LEWIS & SON,**  
(LIMITED)  
TORONTO



The Chartered Banks.

**THE MOLSONS BANK.**

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

**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 B. 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, Montreal, 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, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B. C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank. St. John's.

**AGENTS IN EUROPE**—London—Paris Banking 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. Shepherd. 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—North West Nat'l Bank. Great Falls, Montana—First Nat'l Bank. Toledo—Second Nat'l Bank. Minneapolis—First 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.**

**DIVIDEND NO. 113.**

The Stockholders of La Banque du Peuple are hereby notified that a semi-annual dividend of THREE per cent for the last six months has been declared on the Capital Stock, and will be payable at the office of the bank on and after Monday, the 5th March next.

The Transfer Book will be closed from the 5th to the 25th February, both days inclusive.

By order of the Board of Directors.  
 J. S. BOUSQUET, Cashier.  
 Montreal, January 28th, 1893.

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.  
**CAPITAL PAID UP, - (\$200,000) \$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:**  
 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 1836.  
**ST. STEPHEN'S, N. B.**  
 Capital..... \$200,000  
 Reserve..... 35,000

W. H. TODD, President.  
 J. F. GRANT, Cashier.  
**AGENT**  
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.

**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**  
 St. John—The Merchants Bank of Halifax.  
 do The Bank of Montreal.  
 Montreal—The Bank of British North America.  
 New York—The Bank of Montreal.  
 Boston—The National Citizens Bank.  
 London, G.B.—The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

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. PRICE, - - - VICE-PRESIDENT.  
 D. C. THOMSON, Esq., - - - J. J. Hale, Esq.  
 E. Giroux, Esq., - - - Jas Ing, Esq., M.P.P.  
 Sir. A. T. Galt, G.C.M.G.

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

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

**FOREIGN AGENTS.**

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.  
**Capital Paid-up..... \$1,500,000**  
**Reserve Fund..... 1,050,000**

**DIRECTORS.**  
 JOHN DOULL, President.  
 ADAM BURNS, Vice-President.  
 R. B. SECTON, JARVIS HART.

**HEAD OFFICE, - - - HALIFAX, N.S.**

THOMAS FYSHE, Cashier.  
**AGENCIES IN NOVA SCOTIA**—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

**IN NEW BRUNSWICK**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

**IN P. E. ISLAND**—Charlottetown and Summerside. In Quebec—Montreal. In West Indies—Kingston, Jamaica.

**IN U. S. - Chicago - H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.**  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

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

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

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

**BRANCHES**—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

**CORRESPONDENTS**—Ontario and Quebec—Molsons Bank and Branches. New York—Baring, Magoun & Co. Boston—Suffolk National Bank. London (England)—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. SPURDEN, Cashier

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

**DIRECTORS:**  
 JOHN STUART, President.  
 A. G. RAMSAY, Vice-President.  
 George Roach, A. T. Wood.

John Proctor, A. B. Lee, (Toronto.)  
 Charles Gurney, George Roach, A. T. Wood.

J. TURNBULL, Cashier  
 H. S. STEVENSON, Assistant Cashier.

**BRANCHES:**

Alliston, Listowel, Mount Forest, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Hamilton, Barton St. Port Elgin.  
**Correspondents in United States.**  
 New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk

**Correspondents in Britain.**  
 National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

**MERCHANTS' BANK OF HALIFAX.**

**Capital Paid-up..... \$1,100,000**  
**Reserve Fund..... 510,000**

**Board of Directors.**  
 THOMAS E. KENNY, M.P. ... PRESIDENT.  
 THOMAS FITZGERALD, ... VICE-PRESIDENT.

Michael Dwyer, Wiley Smith.  
 Henry G. Bauld, H. H. Fuller.  
**Head Office—HALIFAX.** D. H. DUNCAN, Cashier.  
**MONTREAL BRANCH.** E. L. PEARSE, Manager.  
**West End Branch, Cor. Notre Dame and Seigneur sts.** Ormstown, Que.

**AGENCIES IN NOVA SCOTIA.**  
 Lunenburg, Sydney.  
 Maitland, (Hants Co.) Truro.  
 Pictou, Weymouth.  
 Fort Hawkesbury.

**AGENCIES IN NEW BRUNSWICK.**  
 Bathurst, Kingston, (Kent Co.) Sackville.  
 Fredericton, Moncton, Woodstock.  
 Dorchester, Newcastle.

**AGENCIES IN P. E. ISLAND.**  
 Charlottetown, Summerside.

**CORRESPONDENTS:**

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

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

**BANK OF OTTAWA,**

HEAD OFFICE: OTTAWA, CANADA.  
**Capital Subscribed..... \$1,500,000**  
**do Paid up .. .. 1,355,000**  
**Rest .. .. 707,540**

**DIRECTORS.**  
 CHARLES MAGEE, ROBT. BLACKBURN,  
 President, Vice-President,  
 Hon. Geo. Bryson, Alex. Fraser,  
 Fort Coulonge, We-tmeath.  
 George Hay, John Mather, David McLaren.

**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..... 733,600**  
**Paid Up..... 544,190**

**DIRECTORS.**  
 D. MACARTHUR, President.  
 R. T. ROXBURY Vice-Pres. and Manager.

Hon. A. A. C. La Riviere, M.P., Alex. Logan,  
 Norman Matheson, I. M. Ross, Geo. H. Strevell  
 A. A. Jackson, Accountant.

**Branches at** Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dunford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur Manager. London, Eng., R. A. McLean & Co., Queen Victoria St.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1825.

**HEAD OFFICE, - - - - - EDINBURGH.**  
**Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling.**  
**LONDON OFFICE—7 NICHOLAS LANE, LOMBARD STREET, E.C.**

**CURRENT ACCOUNTS** are kept agreeably to usual custom.  
**DEPOSITS** at interest are received.  
**CIRCULAR NOTES** and **LETTERS OF CREDIT** available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, All other Banking business connected with England and Scotland is also transacted.  
 JAMES ROBERTSON, Manager in London E.C

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

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

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

**THE WESTERN BANK  
 OF CANADA.**

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

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

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

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, - - - - - QUEBEC.

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

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

AGENTS.—England—The National Bank of Scot-  
 land, 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 Hal-  
 ifax, 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 re-  
 turns made with utmost promptness.  
 Correspondence respectfully solicited.

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1868.

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

Head Office, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.  
 Hamilton, 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.

The Loan Companies.

**CANADA PERMANENT  
 Loan and Savings Co.**

The thirty-eighth Annual General Meeting of  
 Shareholders will be held at the Company's Office,  
 Toronto street, Toronto, on

Wednesday, the 22nd Day of February,  
 at twelve o'clock noon, when the usual financial  
 statement will be submitted and an election of  
 Directors will be held.

By order.  
 GEO. H. SMITH, Secretary.

**THE FREEHOLD  
 Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,198,900  
 Capital Paid-up ..... 1,301,320  
 Reserve Fund ..... 621,058

President, - - - - - A. T. FULTON.  
 Manager, - - - - - Hon. S. G. 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**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 301,484 54  
 Total Assets ..... 3,814,483 68

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

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

LIMITED.

SIR W. P. HOWLAND, C.B.; K.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 De-  
 bentures and Deposit Receipts. Interest  
 and Principal payable in Britain or Canada  
 without charge.

Rates on application to J. F. KIRK, Manager.  
 Head Office 103 Bay Street Toronto.

**THE DOMINION  
 Savings & Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,412 54  
 Total Assets ..... 2,609,617 53

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,350  
 Paid-up ..... 611,430  
 Assets ..... 1,885,000

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. 80, Statutes of  
 Ontario, Executors and Administrators are author-  
 ized to invest trust funds in Debentures of this  
 Company.

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

The Loan Companies.

**WESTERN CANADA  
 Loan & Savings Co.**

OFFICES, No. 76 CHURCH ST., TORONTO  
 Established 1868.

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

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

WALTER S. LEE.

**HURON AND ERIE  
 Loan and Savings Company,**

LONDON, ONT.

Capital Subscribed ..... \$2,500,000  
 Capital Paid-up ..... 1,300,000  
 Reserve Fund ..... 608,000

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

**THE HOME  
 Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital ..... \$3,000,000  
 Subscribed Capital ..... 1,750,000

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

**BUILDING AND LOAN  
 ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,845,838

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

Robert Jenkins, Manager.  
 OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm  
 property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained  
 on application.

**The London & Ontario Investment Co.**

LIMITED,

OF TORONTO, ONT.

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

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 605,000

Money loaned at low rates of interest on the  
 security of Real Estate and Municipal Debentures  
 Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1888.  
The National Investment Co. Incorporated 1876.  
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

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

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

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

Authorized Capital	\$3,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1885.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	40,000
Total Assets	3,610,625
Total Liabilities	1,968,339

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**ONTARIO Industrial Loan and Investment Co.**  
LIMITED.

Notice is hereby given that the Annual General  
Meeting of the shareholders of this company will be  
held at the Company's offices, 13 and 15 Arcade, Tor-  
onto, on

Thursday, 16th Day of February, 1893,

at two o'clock in the afternoon, to receive state-  
ments, elect directors for the ensuing year, and for  
the ordering of the affairs of the company generally  
By order.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 1st February, 1893.

**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.  
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.  
W. B. BRIDGEMAN, H. BRIDGEMAN, } Commissioners.  
EDWARD J. EVAN

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

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

E. P. WOOD, Secretary.  
Peterborough, 9th day of January, 1893.

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. 23 Toronto Street.  
Enquiries as to investments cheerfully  
answered.

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

Estates Managed. Investments Made.

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

**JOHN J. DIXON & CO.,**  
**STOCK AND EXCHANGE BROKERS,**  
Canada Life Assurance Building.  
TORONTO.

Direct wires to New York and Chicago.

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

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

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

Special attention given to investment.  
... AGENTS ...  
BLAKE BROS & CO., Boston.  
SPENCER, TRASK & CO., New York.  
PANMURE, GORDON, HILL & CO., London,  
England.

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able record of Failures, Compromises, Business  
Changes, Bills of Sale, Chattel 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 11  
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. AIKINS, P. G.  
VICE-PRESIDENTS,  
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.  
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and  
may be appointed to the following offices, viz.: -  
Executor, Administrator, Receiver, Trustee,  
Committee, Guardian, Assignee, Liquidator,  
or as Agent for any of the above.  
The employment of the Corporation guarantees  
(1) prompt and economical administration; (2) relief  
of individuals from arduous and oftentimes trouble  
some duties, and (3) prevents any given trust passing  
into the hands of strangers.  
Bonds, Debentures, &c. issued and countersigned.  
Money invested. Estates managed. Rents, cou-  
pons, interest, &c. collected.  
Vaults a solemnly secure. Deposit sales 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	\$200,000

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 finan-  
cial business: invests money, at best rates, in first  
mortgage and other securities; issues and counter-  
signs bonds and debentures; collects rents, interest  
dividends, &c. It obviates the need of security for  
Administrators, and relieves individuals from re-  
sponsibility 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 ac-  
cepted by the Dominion and Provincial Govern-  
ments in lieu of personal security. For rates and  
forms of application apply to

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

**The Critics' Verdict.**

As to our facility 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:

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edition de luxe devoted to trade and commerce. The  
typography is of the highest excellence.

**TORONTO MAIL.**—One of the best, if not per-  
haps the best, specimens of typographical arrange-  
ment 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 cata-  
logue.

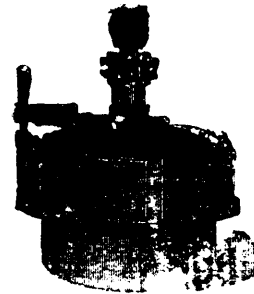
**MONETARY TIMES PRINTING CO.**  
TORONTO.

**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,  
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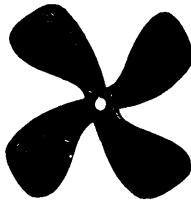
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**New American TURBINE**  
FOR  
Heavy Mill Work.

**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.



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OWEN SOUND Ont.

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BILL HEADS,  
NOTES, DRAFTS, ETC.



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**MONETARY TIMES PRINTING CO.**  
(LIMITED).

.... TORONTO

Insurance.

**NORTHERN**  
ASSURANCE COMPANY,  
OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

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

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

**STOCK AND BOND REPORT.**

BANKS.	Shares	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Feb. 2.	Cash val. per share	
British Columbia	90	\$3,920,000	\$3,920,000	\$1,266,239	6 1/2	84 1/2	89 1/2	
British North America	\$243	4,866,666	4,866,666	1,289,666	3 1/2	16 1/2	369.36	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	145 1/2	146	
Commercial Bank of Manitoba	100	740,500	582,450	50,000	3 1/2	.....	.....	
Commercial Bank, Windsor, N.S.	40	500,000	260,000	71,000	3	105	42.40	
Dominion	50	1,500,000	1,500,000	1,400,000	5	27 1/2	280	
Eastern Townships	50	1,500,000	1,499,615	625,000	3 1/2	.....	139.13	
Federal	50	500,000	500,000	210,000	3	In Liquidation	.....	
Halifax Banking Co.	100	1,250,000	1,251,000	650,000	4	165	167	
Hamilton	100	710,100	710,100	9 0,000	3	.....	35.20	
Hochelaga	100	1,963,600	1,947,840	1,028,210	4	190 1/2	191	
Imperial	100	1,900,000	1,900,000	480,000	3	.....	190.50	
La Banque Du Peuple	25	500,000	500,000	175,000	3	.....	.....	
La Banque Jacques Cartier	20	1,200,000	1,200,000	100,000	3	.....	.....	
La Banque Nationale	100	4,978,500	4,976,500	2,714,785	3 1/2	168	170	
Merchants' Bank of Canada	100	1,100,000	1,100,000	450,000	3	180	190.00	
Merchants' Bank of Halifax	100	8,000,000	8,000,000	1,150,000	4	171 1/2	35.67	
Molsons	900	12,000,000	12,000,000	6,000,000	5	236	237	
Montreal	50	500,000	500,000	500,000	6	263	263.00	
New Brunswick	100	1,500,000	1,500,000	1,000,000	4	185	165.00	
Nova Scotia	100	1,500,000	1,500,000	315,000	3 1/2	118 1/2	118.50	
Ontario	100	1,500,000	1,485,410	707,549	4	149	149.00	
Ottawa	100	700,000	700,000	115,000	3	115	38.00	
People's Bank of Halifax	50	180,000	180,000	105,000	4	.....	.....	
People's Bank of N. B.	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....	
Quebec	100	800,000	800,000	45,000	3	.....	.....	
St. Stephen's	100	1,000,000	1,000,000	535,000	4	170	65.00	
Standard	50	2,000,000	2,000,000	1,700,000	5	254 1/2	254.50	
Toronto	100	500,000	500,000	110,000	3	121	60.50	
Union Bank, Halifax	100	1,800,000	1,800,000	935,000	3	.....	.....	
Union Bank, Canada	100	479,500	479,500	80,000	3 1/2	.....	.....	
Ville Marie, Canada	100	500,000	500,000	80,000	3 1/2	.....	.....	
Western	100	300,000	300,000	60,000	3	192	91.50	
Yarmouth	75	300,000	300,000	60,000	3	.....	.....	
<b>LOAN COMPANIES.</b>								
UNDER BUILDING SOC'S ACT, 1869.								
Agricultural Savings & Loan Co.	50	690,000	620,900	103,000	3 1/2	.....	52.50	
Building & Loan Association	25	750,000	750,000	108,000	3	105	108	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,582,252	6	900	901	
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	63.50	
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3	98	100	
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	4	139	139.00	
Farmers Loan & Savings Company	50	1,087,250	611,430	146,195	3 1/2	181 1/2	65.75	
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	602,000	4 1/2	185	81.50	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	301,484	3 1/2	136	140	
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3	.....	.....	
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	103	108	
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	400,000	3 1/2	130	86.00	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	76,000	3 1/2	.....	52.50	
People's Loan & Deposit Co.	50	800,000	599,429	119,000	3 1/2	105	108	
Union Loan & Savings Co.	50	1,000,000	877,970	235,000	4	197	198 1/2	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	175	87.50	
<b>UNDER PRIVATE ACTS.</b>								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	822,628	50,000	3 1/2	115	115.00	
Central Can. Loan and Savings Co.	100	2,000,000	800,000	226,000	3	120	124	
London & Ont. Inv. Co., Ltd.	100	2,750,000	550,000	155,000	3 1/2	118	115.00	
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	134	87.00	
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	545,000	5	915	53.75	
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,500	111,000	3 1/2	114	114.00	
<b>"THE COMPANIES' ACT," 1877-1899.</b>								
Imperial Loan & Investment Co. Ltd.	100	699,860	627,000	123,000	3 1/2	129 1/2	131	
Can. Landed & National Inv't Co., Ltd	100	2,006,000	1,004,000	345,000	3 1/2	156	137 1/2	
Real Estate Loan Co.	47	581,000	321,820	50,000	3	75	90.00	
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>								
British Mortgage Loan Co.	100	450,000	308,496	59,000	3 1/2	.....	104.50	
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2	104 1/2	120.25	
Toronto Savings and Loan Co.	100	400,000	400,000	60,000	3	120 1/2	.....	

INSURANCE COMPANIES.				RAILWAYS.		Par value	London
ENGLISH—(Quotations on London Market.)						£ Sh.	Jan. 20
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan. 20		
250,000	8 ps	Alliance	20	21.5	10 10 1/2	\$100	92 93 1/2
50,000	26	C. Union F. L. & M.	50	5	30 1/2	.....	114 116
100,000	5	Fire Ins. Assoc.	5	8	.....	.....	103 102
90,000	8 1/2	Guardian	100	60	93 95	.....	106 108
60,000	20 ps	Imperial Lim.	20	5	31 1/2	.....	94 9 1/2
184,493	12 1/2	Lancashire F. & L.	30	9	54 5	.....	125 127
35,828	20	London Ass. Corp.	25	12 1/2	50 52	.....	135 137
10,000	10	London & Lan. F.	10	9	32 4 1/2	.....	83 84
77,863	20	London & Lan. F.	25	24 1/2	17 1/2	.....	48 44
245,840	75	Liv. Lon. & G. F. & L.	6 1/2	9	42 4 1/2	.....	106 23 1/2
30,000	25	Northern F. & L.	100	10	64 65	.....	155 157
117,000	30 ps	North Brit. & Mer.	25	6 1/2	38 40	.....	108 110
8,722	21 1/2 ps	Phoenix	50	60	260 265	.....	100 108
123,384	56 1/2	Royal Insurance	50	5	50 1/2	.....	98 100
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....
<b>CANADIAN.</b>							London
10,000	7	Brit. Amer. F. & M.	\$50	\$50	129 1/2	.....	111 112
2,500	15	Canada Life	400	60	615	.....	106 108
5,000	12	Confederation Life	100	10	293 298	.....	128 129
5,000	12	Sun Life Ass. Co.	100	12 1/2	440	.....	104 104 1/2
5,000	5	Quebec Fire	100	65	.....	.....	106 108
9,000	10	Queen City Fire	50	25	300	.....	101 107
10,000	10	Western Assurance	40	30	169 170	.....	104 107
<b>DISCOUNT RATES.</b>				London, Jan. 20			London
Bank Bills, 3 months				1 1/2			Jan. 20
do. 6 do.				1 1/2			111 112
Trade Bills 3 do.				2 3			106 108
do. 6 do.				2 3			104 104 1/2
				3			106 108
				3			101 107
				3			104 107
				3			109 109
				3			100 108
				3			99 101
				3			103 105
				3			108 104
				3			114 116
				3			109 109
				3			110 112
				3			116 118
				3			107 109

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 Cable Address, 'Macks,' Toronto.

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

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

WM. LOUNT. ALFRED H. MARSH. W. A. CAMERON  
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 Barristers, Solicitors, Notaries and  
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 Registered Cable Address, "Marsh, Toronto."

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 & SHEPLEY.**

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**TORONTO PRICES CURRENT.**

(CONTINUED.) Feb. 2, 1893.

**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
RASPBERRIES—2's		1 5	2 10
STRAWBERRIES—2's		2 10	2 30
PEARS—2's, Bartlett		75	0 00
" 3's, Bartlett		2 65	2 75
PEACHES—2's, Beaver, Yellow		2 10	3 25
" 2's, Victor, Yellow		3 25	3 35
" 3's, Victor, Yellow		3 25	3 40
" 3's, Beaver, Yellow		1 85	1 85
" 3's, Pie		1 50	1 65
PLUMS—3'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 45
CORN—2's, Standard		0 85	1 00
" 3's, Lion, Boultier's		1 10	1 05
" 2's, Epicure, Delhi		0 85	0 95
PEAS—Marrowfat, 2's, stand'd		1 00	1 10
" Sweet Wrinkled		0 85	0 95
PUMPKINS—3's, Aylmer		0 95	1 00
" Simcoe		0 00	1 10
TOMATOES—Crown, 3's		0 90	0 85
Beaver, 3's		1 25	0 00
TOMATO CATSUP—Lakeport			

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz.	per doz	\$1 10	
" Loggie's		1 10	
" Star		1 35	
SALMON—Clover Leaf Salmon, flat tins		1 80	1 85
" Horse Shoe, 4 doz.		1 65	0 00
" B. A. Salmon		1 60	0 00
" White Salmon		1 25	1 32 1/2
LOBSTER—Clover Leaf, flat tins		2 75	
" Crown, tall		0 00	2 00
" flat		0 00	2 50
SARDINES—Martiny's	per tin	104	
" 1's, Chancellerie, 100 tins		0 10	
" 1's, Rouillard, 100 tins		0 17	
" Trefavennes, 1's		0 10	
" Duval, 1's		0 09 1/2	
" Sportsmen, 1/2 key opener		1 2 1/2	0 13
" genuine high grade French		1 2 1/2	0 00
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 40	
PIGS' FEET—1's, 2 doz.		2 40	
CORNED BEEF—Clark's, 1's, 2 doz.		1 60	1 61
" Clark's, 2's, 1 doz.		2 60	2 75
" Clark's, 1's, 1 doz.		18 50	19 50
Ox TONGUE—Clark's, 2's, 1 doz.		8 60	0 00
LUNCH TONGUE—Clark's, 1's, 1 doz.		3 25	
" 2's		5 40	
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	0 18
Dry Cod, per 100 lbs.			6 00
Cases 100 lbs. whole boned and skinned Codfish, flitched		6 15	6 25

**Sawn Pine Lumber, Inspected, B.M.**

CAR 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 and thicker cutting up	24 00	26 00
1 1/2 inch flooring	15 00	00 00
1 1/2 inch flooring	15 00	16 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	15 00	16 00
1x10 and 12 dressing	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	29 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 siding 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 8 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	2 15
No. 2	1 80	1 85

**Hard Woods—4 ft. B.M.**

Birch, No. 1 and 2	\$17 00	30 00
Maple, " "	16 00	18 00
Cherry, " "	40 00	60 00
Ash, white, " "	24 00	26 00
" black, " "	16 00	18 00
Elm, soft " "	11 00	12 00
" rook " "	15 00	18 00
Oak, white, No. 1 and 2	30 00	35 00
" red or grey " "	25 00	30 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut " "	25 00	30 00
Walnut No. 1 & 2	25 00	30 00
Butternut " "	28 00	30 00
Hickory, o. 1 & 2	28 00	30 00
Hasswood " "	18 00	19 00
Whitewood, " "	35 00	40 00

**Fuel, &c.**

Coal, Hard, Egg	\$ 6 50	0 00
" Stove	6 50	0 00
" Nut	6 50	0 00
" Soft Brossburg	6 00	0 00
" Briarhill oest	6 00	0 00
" Grate	6 00	0 00
Wood, Hard, best uncut	6 00	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	5 00	0 00
" " 2nd quality cut and split	4 50	0 00
" Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" slabs	5 50	0 00

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 Ducks.  
 Gingham, Shirtings, Tickings, Denims and  
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 mixed patterns.  
 Cotton Yarns, Carpet Warps, Ball Knitting  
 Cottons, Hosiery Yarns, Beam Warps  
 for Woolen Mills, and Yarns for  
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 Agents wanted in unrepresented districts—this  
 Company's plans are very attractive and easily  
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Colored Cotton Mills  
COMPANY.

:: SPRING 1893 ::

GINGHAMS	}	CHEVIOT SUITINGS
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HIGHEST PRICES  
PAID FOR

Municipal, Government &amp; Railroad Bonds

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

## Mercantile Summary.

The shoddy mills at Breslau, which have been closed a week for repairs, have resumed work.

MR. ATKINSON, liveryman, of Elmira, has purchased a livery business in Elora, and will remove thither.

ACCORDING to a London cable despatch of 25th January to the Montreal Star, the Hudson Bay Company's fur sale this year realized the sum of £91,700. The prices were higher than those obtained last year by some 8 per cent.

MESSRS. C. H. KUMPF and W. A. Raymo have purchased the stock of ready-made clothing from Mr. J. U. Clemens at Waterloo; and the Chronicle adds that Mr. A. L. Kumpf has purchased the book and stationery business from his brother Charles.

TWENTY years ago Allan McEachern began a grocery business at Mount Forest. Ten years later he obtained a license to sell liquor. When the Scott Act was in force in that town, he got into trouble, and the business was transferred to his brother Peter. The latter, owing to some domestic trouble, left the place and his wife has continued the business. Now an assignment is reported.

## Silent

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

## Oyster Pails

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

Send us a trial order and be convinced.

Prices and Discounts on application.

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Flax Spinners &amp; Linen Thread M'frs

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Sole Agents for Canada

GEO. D. ROSS &amp; CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,  
19 FRONT ST. WEST

## Mercantile Summary.

A. N. WHITMAN & SON, of Canso, N.S., are building a large freezer, costing over \$2,000, intending to ship to the American market frozen fish instead of dried, as before.

THE Standard Drain Pipe Co., of St. John's, Que., has held its annual meeting and adopted the report, which shows an increased business for 1892. The factory will have to be enlarged.

THE St John Globe learns that Messrs. Welsh, Hunter & Hamilton are in financial difficulties. Mrs. E. I. Brass has taken possession of their stock under a bill of sale for \$10,000, and tenders are now asked for the purchase of it.

It is evident that G. S. Wood & Co., who succeeded Coyne & Co. as dry goods dealers, St. Thomas, this winter, have not been successful, although putting \$700 cash into the business; they assign, owing a considerable sum. They carried a stock of \$6,000 and upwards.—A meeting of the creditors of Peter Shaw, general storekeeper, Novar, was to have been held a few days ago, but only two persons attended. This is an old affair. His banker has a claim of \$30,000, and until this is arranged, it will be difficult for general creditors to obtain a settlement.

## 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

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**TORONTO PAPER MANUFACTURING CO.**  
Mills at Cornwall.

For First-Class

BRUSHES

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

## Mercantile Summary.

THE Peterboro Board of Trade has passed a resolution urging the Government to secure a fast Atlantic service, if it can be had at a reasonable expense.

THE assets of the Niagara Casket & Coffin Co., at Thorold, are advertised for sale next week. About a month ago we noted that the company had decided to liquidate.—S. W. Giles' stock of clothing, Hamilton, was sold this week; also the grocery stock of C. W. E. Woolnough, in this city.

PETER A. MILLER, of Wingham, Ont., who is engaged in apiculture, had about 25 colonies of bees a year ago, and now he has 48. He extracted about 2,000 pounds of honey last year, and shipped much of it to the Western States, being able to realize a higher price for it there than here.

THE Metallic Roofing Company of Canada, Limited, held its annual meeting on the 16th January. Mr. E. Samuel was re-elected president, Mr. A. D. Benjamin vice-president, and Mr. J. O. Thorn secretary-treasurer. We understand that the company intends starting a branch factory in the city of Montreal, so great is the demand for its product.

Curling  
Brooms

—WITH—

Bamboo  
Handles

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

TO THE TRADE.

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

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**MONTREAL**

Varnishes, Japans, Printing, Inks  
**WHITE LEAD.**

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**BAKING POWDER.**

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GENERAL MERCHANTS AND  
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ESTABLISHED 22 YEARS.

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

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Advances made on Consignments. Correspondence Solicited.

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
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IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c.  
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(Carrying the Canadian Mails.)



Demerara Service:

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

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

Sailing Arrangements.

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

(And regularly thereafter.)

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

Full information on application to  
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IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

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**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
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Corner Latour and St. Genevieve Sts.,  
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For grocers and general dealers in a well-selected assortment of Tobaccos. But unless the article has a reputation for meeting all the requirements of the most exacting smoker, you had better not keep it at all. Our

**CUT Old Chum AND PLUG**

for instance, has stood the test for many years. If you keep it you keep something that reflects credit on your judgment, helps other departments of your business, and leaves you a good margin of profit. Its the same with our famous **FANCY MIXTURES**—or indeed anything in Tobacco bearing our name, which has come to be regarded as a guarantee of excellence. We have found that merit tells. So will you.

**D. Ritchie & Company**  
**MONTREAL.**

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

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

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

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

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**SPECIAL VALUE**

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

**EXTRA VALUE**

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

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

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

**MONTREAL & VANCOUVER.**

**Mercantile Summary.**

MR. GEORGE CREBASSA, agent of the Molsons Bank of St. Hyacinthe, Que, leaves for Winnipeg early this month, where, says a St. Hyacinthe paper, he has been appointed manager of a branch of La Banque Nationale, to be opened in that city, and superintendent of agencies in the North-West. We are told that Mr. Crebassa has been eighteen years with Molsons Bank, at Rimouski, Sorel & St. Hyacinthe.

A GRAND jury at Rochester, N. Y., last week indicted eighteen local coal dealers, members of the coal exchange of that city, for conspiracy in illegally combining to advance the price of coal. Also for preventing other coal dealers not members of the exchange from securing a supply of coal and preventing others from joining the exchange. The grand jury also returned a presentment against the members of the western anthracite coal committee.

For several years there has been a very large tourist travel between Nova Scotia and New England and New York. This was divided between the Canada-Atlantic, and Boston, Halifax and P. E. Island companies, running to Halifax; the Yarmouth S. S. Co., running to Yarmouth, and the International line to St. John, N. B.; all from Boston. General Plant, of the Plant steamship and railway system, has a plan now afoot to make the Boston-Halifax route a permanent arm of the Plant system, which will then extend from Tampa and Key West and Cuba and the West Indies, in the winter, and to Boston and Halifax in the summer. He and his associates apparently aim to control the traffic.

**Profitable**

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

**Berlin and Knitting WOOLS**

And materials for

**ART NEEDLEWORK**

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

Etc. Our stock is always kept

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

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

J. J. PHILLIPS & Co., clothiers, Brockville, have assigned, and owe about \$2,400. Mr. Phillips failed before, just about a year ago, when the stock was bought in for him by a brother.

WHAT is said to be the largest sawmill in the world is in Clinton, Iowa. It has ten saws, seven band and three gang, and two batteries of ten boilers each. Its capacity is 500,000 feet of lumber a day.

CHARLES CLIFFE, formerly a publisher, is now at Brandon and has a stationery store there. Not being prosperous in this line, he is asking creditors for an extension of fifteen months. —The stock of And. Tuck, saddler at Gretna, has been sold by the sheriff at 57 per cent.

MR. GEO. A. STIMSON, investment broker, Toronto street, has completed the purchase of \$111,100 city of Vancouver 5 per cent. 20-year debentures. These debentures were issued for local improvements, but are a liability of the whole city. We understand they are for street pavements, etc., and are the first local improvement debentures ever issued by the city of Vancouver. The city made a very good sale.

THOMAS ROBERTSON & Co., manufacturers and importers of metal goods, Montreal; Seguin, Lalime & Co., manufacturers, St. Hyacinthe; E. Berwick & Co., merchants, Shelburne; the *Eastern Chronicle*, New Glasgow; the B. Greening Wire Co., Hamilton, have all remembered us in sending calendars. We have also to thank the authorities of the Montreal Exposition for their attractive souvenir, commemorating the founding of Montreal by Maison-neuve, in 1642.

ABOUT a year ago R. A. Troyer started storekeeping at Oxbow, Man. Shortly after this he claimed to have a surplus of \$2,500. Now we hear of his assignment. —The tailoring firm of N. N. Cole & Co., at Winnipeg, Cole being the sole owner, came from Cobourg about ten years ago. Two months ago, with one exception, his creditors agreed to an extension of time, and last week he assigns with liabilities of \$10,000, and nominal assets \$2,000 in excess of this sum.

A LEADING dry goods and shoe dealer of Charlottetown, P.E.I., J. B. McDonald, who was unfortunate in being burned out several weeks ago, has been in Montreal to see his creditors. His loss is said to have been \$45,000, on which he has only \$14,000 insurance, the policies being held by the local banks as security for advances. He has heretofore

been mainly a cash buyer, and has comparatively small liabilities, on which his creditors are disposed to grant him a compromise of 40 cents on the dollar.

FAILURES in the Province of Quebec for the week include the following: T. Tobin, a Sorel shoemaker of long standing, and the patentee of a seamless boot, has had to assign, owing \$2,335. His creditors were called to meet Feb'y 1st. T. Champagne, a small grocer in the same town, has been served with a demand of assignment. A brick maker at Ormstown, named W. Lockerby, is reported as absent, and a petition has been made to the Court to authorize a meeting of creditors. Liabilities are stated at from \$7,000 to \$8,000. D. Paquette, a carriage maker of St. Elphege de Yamaska, has assigned.

IN the city of Montreal the following failures are to be noted: J. Omer Pare, a dry goods man, who began business last spring, has already assigned, on demand, owing about \$12,000. —Mrs. D. Auld, dealing in shoes, has assigned; she owes about \$1,200. —J. E. Deslauriers, Sam'l Mills and A. Brahadi, all fur and hat men, who have been already reported as embarrassed, have assigned their estates. —H. J. Goldstein, and N. Goldstein, clothing, keeping separate stores, but believed jointly interested in business, have left town, evidently not intending to return, and creditors have taken possession of their estates. N. Goldstein was burned out a few weeks ago, and had received some \$1,100 of insurance money. Such cases as these should make people shy of crediting.

THE depositor who may not have had occasion to visit the offices of the Home Savings Co. in this city, say within a month or so, will be surprised at the transformation which the interior of that well-known place has recently undergone. He will look down a counting house nearly twice the length of the old, and wider, all tastefully papered and decorated, new desks and compartments for the tellers and clerks, and new desks for his own accommodation. If he is a favored visitor he will be shown a new and capacious vault, where all the valuables of the company are safely stored; new dressing rooms with the latest ideas in lavatory accessories, and every comfort for the staff; large and well-lighted apartments for the manager finished in oak and handsomely carpeted, with similar woodwork and furnishings in an ample board room adjoining. These

last named come within an entirely new addition to the building, the upper portions of which have been likewise renovated and provide accommodation for the company's solicitors and other tenants. The premises throughout are practically as good as new, having been completely overhauled from basement to garret, with especial attention paid to that very important feature of sanitation.

#### FIRE UNDERWRITERS IN SESSION.

The Toronto Board of Fire Underwriters was convened in the underwriters' Board Room on Tuesday forenoon, the 31st ult. The attendance of members was very large, nearly every company being represented. We understand that several important questions were discussed, and among the most interesting was the proposal to abolish the Toronto Board by amalgamating with the Canadian Fire Underwriters' Association. The proposition, however, was not approved.

The stamping system was discussed at great length, but owing to the strong objections raised by one or two leading companies, action thereon was deferred.

A good deal of discussion took place, as was natural, in reference to the Toronto water supply and municipal fire appliances. It is satisfactory to learn that the water pressure was never better than it is at present, and that the city council intend purchasing a first-class engine. It ought to do this and more. The condition and dimensions of Toronto's fire-fighting system formed a subject which a committee of the Board was detailed to investigate and report upon. They learn that the fire brigade numbers 120, is composed largely of young men well drilled, and the horses, too, are well-trained. The hook and ladder department has the best and latest appliances, while the hose and hose reels are equal to any. Of the chemical engines the report says they are first-class and have done good service, while the fire-alarm telegraph is the best that can be procured and in perfect order. The Chief recommends to the city council that a steam fire engine be procured, with men enough and strong hose enough to handle it at all large fires.

The Underwriters' Committee endorse Chief Ardagh's recommendations, and goes further, for it recommends that two steamers be procured, a demand by no means excessive when the value of risks in the quarter between

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Jarvis, Queen, Simcoe, and the Bay, is considered. One steamer is not enough for this city. The committee agrees with Mr. Ardagh's suggestion as to an additional fire station, which should accommodate steamers and salvage wagons.

The committee have obtained from Mr. Hamilton, the Water Works Superintendent, his own views and the views of a number of engineers of standing concerning the additional pumping power necessary to give Toronto adequate water pressure. One of the two ten million-gallon pumping engines recommended in November, 1890, has been provided and tenders have been asked for the other. When this other is procured, and when, as is recommended, the present old-fashioned four million gallon pump is replaced by a modern machine of double the capacity, but of no greater coal consumption, and when another 30-inch main is laid to the reservoir, "Toronto will be as well protected by water pressure and fire-fighting facilities as any city on the continent."

**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

This company shows a cash income for the past year of \$446,474, against an expenditure of \$216,326 for death claims, endowments and profits to policy-holders. The net surplus for policy-holders is \$226,635, and the reserve fund amounts to \$1,115,846, at the close of its twelfth year, a very creditable showing. It is interesting to observe that the report of the company's actuary, Mr. Standen, with respect to the ten-year Tontine Investment policies of the North American, is extremely favorable. He is not only able to certify to the results of the estimates of these policies, but "to put upon record that the surplus earning power of the company fully warrants and justifies them." He says further with respect to the 20-year investment policies, that he may with equal certainty predict that the company "will continue for many years in the future to attain equally happy results."

The company makes the proud boast that it has never lost a dollar by investments since it was founded; and that in the matter of interest earnings it can do better for its policy-holders than eight of its competitors, American and Canadian. Its percentage of surplus earned to mean assets is handsome, and promises the best returns for those who hold its policies. Indeed its average rate of interest earning upon investments is above that of a dozen of its competitors, according to a list submitted.

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Mr. J. L. Blaikie, well known in Canada as a prudent financier, has been elected to the presidency in the room of the lamented Hon. Alex. Mackenzie, and his occupancy of that position is a sufficient guarantee to the friends of the company that its affairs will be looked after with the most scrupulous and intelligent care.

**TORONTO HARBOR REPORT.**

The Toronto Harbor Commissioners have issued their forty-second annual report. It showed arrivals at the port during the year to the number of 2,918, of which 1,291 were steam side-wheelers, 215 screw propellers, 1,412 schooners, an increase in steamers and schooners and a decrease in propellers. Of coal received by sailing vessel from the United States the quantity was 161,559 tons; the total by rail and vessel being 529,544 tons, viz., anthracite 171,997; bituminous, 195,988 tons. There are 83 vessels wintering in the harbor, 13 steam yachts and 20 sail yachts included. The water has been so low as to cause difficulty to craft entering the Western channel, and it is recommended that a groyne be run south from the breakwater in that channel. The Harbor Engineer gives his reasons for reporting against the project to making an opening in the breakwater at the east end. The City Council has, it appears, given a written guarantee of the construction of a new entrance to the Don channel. Mr. Tully's proposal seems to be to divert the Don River into Ashbridge's Bay. By the way, as we hear so much of ice being cut on the Bay in defiance of the city authorities, a measure considered a menace to health by reason of the impure state of the Bay water, may we ask whether the Harbor authorities, conjointly with the municipality, cannot enforce adherence to such instructions about ice-cutting as are deemed essential for the protection of health? The item in the comparative statement of goods arrived in the harbor by water last year, which shows most increase, is that of bricks; there were 1,103,000 delivered; of fruit, 105,000 baskets; 7,853 boxes ditto; 3,763 barrels ditto, a decline all round; stone and sand naturally show a decline, for there has not been so much building. The quantity of "general merchandise" delivered was 10,818 tons.

—In spite of the fact that the demand for money has been less active and the rates not fully maintained in 1892, the business of the

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British Canadian Loan and Investment Company is progressive, for the earnings are almost ten per cent. upon its capital and it is found necessary to issue more shares, which have been promptly taken up. The loans of the company now reach \$2,039,000, an increase of \$150,000 on the year.

The annual meeting of the Mercantile Fire Insurance Company is to be held to-morrow.

The Dominion Life Assurance Company holds its annual meeting in Waterloo, on Monday, Feb. 13th.

Mr. Thomas A. Gale, of Elora, has been appointed inspector of the Mercantile Fire Company in room of Mr. M. B. Clemens, resigned. The Waterloo Chronicle says he is 6 feet 5 inches tall, which compels Mr. W. S. Hodgins, Superintendent of Agencies for the Ontario Mutual Life, to take second place as regards height.

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TORONTO, CAN., FRIDAY, FEB. 3, 1893

### THE SITUATION.

In the Hawaiian revolution events crowd in a succession so rapid as to create the suspicion of pre-arrangement between domestic and foreign conspirators. We are told, as rapidly as the words can follow one another, that the queen has been dethroned, United States troops have been landed, a provisional government formed, and a commission sent to Washington to petition for the annexation of the islands to the United States. The evidence of calculating design, intrigue, foreign intervention, lies on the surface. The really important question for other nations is that of annexation. It is their interest that the islands should not become the exclusive property of the United States. The islands are necessary to the other countries as well as the Republic for the convenience they afford for a coaling station; besides they are the outposts of other possessions that require protection. Russia has of late years greatly strengthened herself in the Pacific; and these islands, in possession of the United States, would tend to draw the Republic into a real, if informal, alliance with Russia in certain eventualities, in which other nations would be deeply interested. American intrigues, national or individual, or both, have for years been in operation in the Hawaiian islands; and they have culminated in the present revolution. Whether or not the United States were justified in the landing of American troops, the government could not accept annexation unless it was prepared to recognize as independent a government which it has in effect brought into existence. The attitude of all the countries interested will decide the question.

Washington despatches hint that the members of the Cabinet at that capital are in favor of annexing the Hawaiian Islands. That the United States should desire to secure a coaling station there, is natural

and legitimate; but she had no more right, even in this respect, than the great maritime nations, which have possessions on all sides of them. Annexation, carrying control and possibly implying exclusion, could be carried out only in derogation of the rights of others, which are at least equal to any that the Republic can put forth. Hawaii, being 2,200 miles from the United States, cannot be brought within the sphere of the Monroe doctrine; and the Washington Government could not annex the islands without abandoning the security of her geographical isolation, and taking her chances with the great maritime powers, under conditions that would not be favorable to security of the acquisition. If the Republic feels a desire for a revival of the maritime position, which at one time promised to put her in the front rank, more certain and more legitimate means are open to her. A nation which has crippled her commercial marine by pretences of protection, can find a way to its resuscitation only by retracing her fatal steps. The United States is not likely to be permitted to gain such control in Hawaii as would operate to the exclusion or the serious detriment of the other nations. Disraeli used to say that England is more an eastern than a western nation; and certainly between the different portions of her empire, Hawaii is an important way station.

Silver and its paper representative is gradually and surely displacing gold in the United States. Few now pay customs duties in gold. The *Commercial Bulletin* states that in the first twenty days of January only ten per cent. of the customs duties, at New York, were paid in that metal; 87 per cent. being in legal tenders and new Treasury notes. The silver bought at the Treasury is paid for in silver notes, and these notes going into circulation displace to that extent gold, which goes abroad. In this way, a reliance on silver is daily increased. When they have an option, people are inclined to call for gold rather than notes, and there is a tendency not to pay gold when notes will answer. Unless the compulsory purchase of silver by the Treasury should speedily come to an end, the time cannot be far distant when gold will rise to a premium, as it did during the war, or rather the decline of silver, which is notorious, will declare itself in this form. At present nothing stands between this event but the stamp of the Government on the silver, which, except as a guarantee for redemption in gold, if such it would prove, is certainly not worth the difference between the bullion value and the stamped dollar value of the silver. The repeal of the silver purchase law would cause a reflux of gold which might create more or less inconvenience elsewhere; a consideration which cannot be of primary concern to the United States.

In no way can the death of ex-Secretary Blaine affect the fortunes of the Republic's neighbor, Canada. If, as Mr. Mackenzie Bowell vouches, he was one of the best friends of this country, the fact was not

patent during his life time, and the assertion of it comes as a surprise after his death. That he was inclined to be more liberal in his policy towards this country than some others with whom he acted may be true, but the fact is not apparent on the record. He was the great advocate of reciprocity with other countries, but we have no evidence that he was willing to agree to anything under that name which it would have been possible for Canada to accept. We can only judge by the dead statesman's public acts, and these showed no breadth of view towards this country. There was ground for the suspicion that, on the question of reciprocity with Canada, he was checked by President Harrison. His desire was that any conference between the two countries on the subject should be strictly informal. If it were otherwise he could not take part without the consent of the President. One such conference, after it was arranged for, was prevented by the President setting out on an extended tour, at a moment so inopportune as to look like the result of calculation, and a design to balk Blaine in any reciprocity leanings he may have had in this direction. The commercial policy of both these statesmen belongs to the past. Politically President Harrison is as dead as Blaine is physically. The future is in the hands of other leaders, whose victory in the political battle was due to another and more liberal policy. What will come of it, for America and the world, is a question which excites eager expectation both in and out of the United States.

Once before an agreement for a mutual reduction of duties between France and Canada was made. It was then in the form of reciprocal legislation, without the formalities of a treaty. A similar bargain now takes the technical form of a regular treaty, in the negotiation of which Lord Dufferin, British Ambassador at Paris, and Sir Charles Tupper acted nominally for Great Britain, practically and really for Canada. France has a double tariff—a minimum and a maximum—and she applies one or the other to different nations, as the result of bargains or the absence of bargains with them. Ever since the expiration of the former agreement Canada has been subjected to the maximum tariff. Now, in consideration of concessions on our part, the reduction of duties on French wines, we are to get the benefit of the minimum tariff. Our products, which had before been subject to the highest French duties, will now get off with the lowest. Since the previous arrangement existed, the conditions of wine production have greatly changed. From the ravages of the phylloxera French wine has been much reduced in quantity and increased in price; while in Canada tentative efforts to produce a native wine have met with some degree of success, and judging from the extension of grape culture, it looks as if considerable additions to the present production were being prepared. If it be true, as stated on good authority, that an acre of grapes in Canada will produce as much wine as two acres in France, and if the alcoholic strength is greater, the native

nufacture should have nothing to fear from the reduction of duties.

Any discussion of the tariff that may take place at Ottawa, this Session, will be slightly affected by the position assumed by Mr. Dalton McCarthy. He takes the ground that Protection has had a reasonable time to perform the work assigned to it, and that the duties ought to be lowered. He is in favor of the preferential treatment of British goods, and against unlimited reciprocity with the United States. The Opposition proper still adheres to the policy under which it has lost heavily in the constituencies. Mr. McCarthy, unless he can convince the Government of the correctness of his policy, can make but little headway. To begin a retreat on the ground of the tariff policy, would require skill, address and careful discrimination. The interests involved are too vast to permit a complete change of front, along the whole line, at once. Even with Mr. McCarthy's programme, the movement would be best executed if it were tentative; a general reversal, even if it were accepted as the best thing to be done, would be best executed by degrees. Some duties which are wholly beyond the pale of defence would, and probably will, naturally form the first points of attack. Coal oil duties and the duties on binder twine will be required to justify their existence. Politicians who are willing to accept the American tariff, even with such reductions as it can undergo in the near future, are not in a position to urge the Government to a general policy of free trade. The continued advocacy of unlimited reciprocity, on the opposition side of the House, will enable the Government to change to almost any policy it may prefer in resistance. If there was a great party in Parliament who took the ground that Mr. McCarthy does in favor of tariff reduction and stopped there, it might be expected to make some real progress; without this it is difficult to see what can be done.

#### THE UNITED STATES ANTI-OPTION BILL.

An anti-option bill has passed both branches of the United States Congress; whether it will become law depends upon the will of the President, whose signature it requires, and he has let drop no hint that would indicate that his assent will be withheld. The object of the bill is to make dealings in options or futures in cotton, hops, wheat, corn, oats, rye, barley, pork, lard and bacon impossible. The bill does not absolutely forbid operations in futures and options, but by license fees and taxes on the articles dealt in, actually or nominally, the aim is to prevent dealing in them. The "option" is defined as something which the person who agrees to sell is not bound to deliver. This strikes at the purely gambling feature of these operations, and if the bill stopped here it would not be open to objection, and might in fact be expected to prevent much objectionable gambling. A "future" is defined as something which a person agrees to deliver to another, though he does not possess it at

the time he makes the contract. Such agreements may be made in the regular course of business, and when they are so made, they are as legitimate as any other transaction in commerce. It is easy to gamble in futures, of course; but because it is possible and does occur, that is surely not a good reason why all bargains for future delivery should in effect be made impossible by arbitrary legislation. The farmer, presumably because he has a growing crop which adverse weather or insect enemies may prevent arriving at maturity, may without license or tax do what no Board of Trade, Produce, Cotton or other Exchange may do. It is difficult to see how futures or even options injure the farmer; if they were conspiracies to keep down prices, they might have that effect, but in fact they generally raise prices. When a law directed against gambling goes so far as to hamper legitimate trade, its injurious meddling cannot be justified; and this the anti-option bill certainly does.

#### BANKING REVIEW.

The return presented to-day is the last for 1892, and in spite of any appearances indicating a contrary conclusion, we cannot but think that the course of banking events indicates a fairly prosperous year for the country as a whole.

The following are universally held to be indications of prosperity in any country, viz.:-

1. A large diminution in insolvencies.
2. A large increase in the deposits in banks.
3. Considerable increase in banking loans and discounts.
4. Considerable increase in the returns of clearing houses.
5. Considerable increase in the bank circulation in spite of low prices of some commodities.

The above five conditions are all undoubted facts relating to the country as a whole at present, every province of the Dominion being included. On the other hand, it is an undoubted fact that farming properties generally are lower in price; that our leading cereals have declined to figures never before known; that prices of property in some of our smaller towns, and even in certain cities, have declined considerably, and that the tariff bears hardly upon certain staple articles used by farmers.

In estimating broadly and generally what the condition of the country is as a whole, we must, of course, strike a balance between advantages and disadvantages, between things that indicate prosperity, and the reverse. There can be little doubt that the balance of advantage largely preponderates. At the same time it is equally certain that considerable changes might be made with advantage in the tariff without endangering the prosperous working of our manufacturing industries. This matter will doubtless receive attention in Parliament. It is always preferable in matters of legislation to deal with known practical evils as they arrive, rather than to follow out lines of theoretical advantage. Such theories are apt to work out results in practice that were never contemplated or thought of, and

to result in a state of things far more disadvantageous than that which was sought to be remedied. It has always been the course of British legislation to proceed cautiously along the lines of existing and developed evils requiring to be remedied, rather than on the lines or theoretical fancies and radical changes based on them.

But there can be no doubt whatever that a diminution of insolvencies is a practical advantage. Nothing is more aggravating in the conduct of business than to see its legitimate profits swept away by a failure of customers to meet their obligations, more especially when, as is the case sometimes, an appearance of fraud is involved. The law in some parts of the Dominion affords a strong barrier against certain forms of fraud; but it is to the scandal of the law that most improper and even fraudulent preferences are still given by a debtor in some provinces. This state of things would be remedied if we had a good law for the equitable distribution of insolvent estates. The boards of trade of our leading cities have taken up this matter and framed a bill on the subject based in its main outlines upon the former Insolvency Act, with amendments designed to remedy the evils that grew up under it. Conferences have been had with the Government respecting this measure, but no indication of an insolvency bill was found in the customary programme of ministerial measures at the opening of the session. If introduced at all this measure should be introduced and carried through by the Government. Still, if for any reason the Government decline to make it a part of their programme this session, it would be well if some competent private member introduced the subject by resolution. And if the House of Commons could be committed to the principle of the desirability of an insolvency bill, the preparation of the bill could be remitted to a special committee, who could then make such use of what has been prepared by boards of trade as was desirable.

With regard to insolvency in general, the same remarks that have been made scores of times before apply still; namely, that in a large majority of cases insolvency is the fault of the insolvent. It is either negligence or ignorance, or want of proper experience, or want of common sense on the part of the person carrying on business, that brings about nine-tenths of the failures that trouble us. Not one insolvent in ten becomes insolvent through causes beyond his own control, and in many cases insolvency simply demonstrates how unfit the party is to carry on business at all on his own account, and that his true place is in the service of another person or firm.

The very large increase in the banking business of late years has by no means been followed by an increase in net profits. On the contrary, the profits of the banks as a whole either remain stationary or show a decrease rather than an increase. It is clear that our banking corporations are serving the public more and more cheaply every year. Competition is just as keen in this sphere as it is in any other of our multiplied forms of activity. An increasing number of persons is constantly crowding

the sphere of commercial life and all that relates to it, while the number of those who are deriving a living directly from the land in our older districts is being diminished. This is the case in nearly every country, both European and American. The spread of education is undoubtedly responsible for this state of things to some extent—a state of things which is certainly not desirable in itself, but for which it is hard to suggest a remedy. We would hardly be willing to let our people relapse into ignorance in order that there might be more farmers; in fact we doubt much whether farming would be improved by this process. Farming, like other lines of business, is all the better carried on when in the hands of intelligent men. The trouble, however, is that intelligent men so often get a dislike to farming altogether, and come to like the life of a town or city much better. Things have a tendency in this world to cure themselves. When the ranks of commerce are so crowded that most men can scarcely make a decent living therein, there will be a movement doubtless toward the land. This movement will naturally take a north-westerly direction and result in a still further development of our territories there.

Our usual condensed table is appended:—

ABSTRACT OF BANK RETURNS.

31st December, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,502	\$ 17,314	\$ 9,483	\$ 61,299
Circulation .....	17,318	12,475	5,841	35,634
Deposits .....	79,417	60,901	21,246	163,564
Loans, Discounts & Investments .....	101,223	71,438	31,568	204,229
Cash, Foreign balances (Net) and Call Loans.....	36,322	25,117	5,387	66,826
Legals .....	5,101	3,408	1,604	10,113
Specie .....	3,012	1,904	852	5,769
Call Loans...	5,737	8,017	647	14,402

31st December, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,718	\$ 17,513	\$ 9,707	\$ 61,938
Circulation .....	17,780	12,807	5,607	36,194
Deposits.....	88,223	68,642	23,667	180,532
Loans, Disc'ts & Investments....	110,850	77,850	33,002	221,702
Cash, Foreign Balances (Net) & Call Loans..	37,220	27,459	6,802	71,481
Legals .....	6,162	3,721	2,498	12,381
Specie.....	3,448	1,974	1,298	6,720
Call Loans..	8,110	10,497	1,151	19,758

So far as the banks are concerned, their prospects for the coming year are rather hopeful than otherwise. The critical point in the whole business is the amount of losses. With all the pushing and striving shown by banks to get business, we have never known, as a rule, a bank to get into trouble because it had too little. If the banks were, universally, to give up all striving and "touting," we believe each of them would get its share according to the circumstances in which they are placed, and according to the accommodation they could render to the public; for banking needs are of primary necessity. Men must have money

to carry on their business, and any bank that has money to lend will certainly have customers for it. One thing is certain, that restless straining after business leads to losses, and we think it could be demonstrated that more money has been lost than made by such straining, and especially by any sort of sharp practice by which a bank has attempted to steal a march on its neighbor.

Business in nearly all our leading lines is in a healthy condition, and although the prices of grains are low, the price of nearly everything else that a farmer has to sell is high. With pork at \$8.50 per 100 lbs., and cheese at 10c. a lb., a farmer may do very well, even although he has to sell his wheat at 65c. per bushel. But, of course, he would like to get \$1 a bushel for his wheat at the same time. Things seldom shape themselves, however, so that the prices of all articles are high at the same time.

THE QUEBEC ESTIMATES.

The estimated expenditure of the Quebec Provincial Government for the fiscal year ending 30th June, 1894, has been published, and the figures give evidence of the pruning knife. Their total is \$5,170,689, which is \$411,489 less than the previous year's, as that was less by \$1,261,677 than estimates of 1891-2. The items of public debt (\$1,475,000) legislation (\$196,000), and civil government (\$253,000), are not materially altered from the previous year, nor are those of public instruction, immigration and colonization, but there is a decrease of \$50,000 in public works, which stand at \$434,000; one of \$40,000 in charities, now \$317,000; one of \$34,000 in miscellaneous services, on which are to be spent \$277,000. The two last items in the list are subsidies to railways, \$800,000, and repayment of railway guarantee deposits, \$250,000. The first of these represents enterprises to which, during its disastrous regime, the Mercier Administration pledged the province; the other represents the restoration to a trust fund moneys which had been misapplied by that ill starred government. We observe, too, that a reduction of \$48,000 from the \$623,000 of last year has been made in the administration of justice.

THE NOVA SCOTIA COAL DEAL.

As was foreseen, the bill in the Halifax Legislature, to ratify the agreement between the Government of Nova Scotia and the American coal syndicate, passed the crucial stage, the second reading, in the House of Assembly without difficulty. All the valid arguments used in the debate were against the great monopoly; a majority of votes in its favor. The lease is the most improvident act to which any legislative body has, in any country, given its assent in modern times. There are instances in English history, of dealings with the Crown demesne, not more economically unjustifiable than this, in which the principal actors had to submit to the loss of their heads as a punishment for their crime.

After the bitter experience of a former monopoly of her coal mines, under the grant

to the Duke of York and Albany, the fact that Nova Scotia should consent to a new monopoly more pestilent than the first is the wonder of all who view the act from an impartial standpoint. If Howe, and Young and others, who fought the battle of the people against the first monopoly, could rise from their graves, they would be the first and the most energetic in protest against the new surrender. To get possession of the mines from the clutches of the first monopoly cost the people of Nova Scotia long years of weary effort, and finally a considerable sum of money had to be paid. Once the province got possession of these underground treasures, it was believed that the mines would be dealt with on principles which were economically capable of justification; that only leases covering a limited area, and for a limited time, with the right of revocation for cause, would be granted. And this was, in fact, the rule until now. A lease for twenty-one years, subject to renewal, always with the right of forfeiture for cause, was a reasonable bargain. It gave the lessee ample time to profit by his investment, and it secured the public against abuse of the franchise by enabling the Government to apply the extreme remedy, if necessary.

Under the lease of the American syndicate, the Government, in effect, becomes powerless to right the most flagrant wrong which the lessees may perpetrate. If the company should find its interest in dooming these valuable mines to sterility, as a means of making larger profits out of American mines with which it may be connected, all the Government of Nova Scotia can do is to exact a pecuniary fine, the amount of which is so uncertain that it is already matter of dispute. And whatever the wrong committed, the company is licensed to continue to inflict it on the province for one hundred and nineteen years. The length of the lease is a concession in the last degree unreasonable and improvident. A thousand reasons, unforeseen at present, will present themselves before three generations shall have been born and died, why new conditions of lease should be made. But, no matter how numerous and how imperative they may be, it will be impossible to do anything; the American company will remain absolutely masters of the situation. If the old term, twenty-one years, renewable, had remained, the hope of a remedy, at a determinate date not far distant, would always have been present. But this fatal extension of the term to one hundred and nineteen years strangles all hope of amelioration when anything goes wrong.

The value of the franchise given to the American syndicate may be roughly estimated from the fact it is expected that the company will be able to bond it for six and a-half millions of dollars. This figure is itself not, of course, the measure of the value, but it forms a basis for estimating the value. The franchise will enable the company to raise this sum; at least that is the expectation, and no doubt has been thrown upon the possibility of its realization. Practically, the company can do what it likes with the money. There is a vague promise, but no obligation that the



company will build a railroad from the mines to Louisburg; and in any case the Government is to find most of the money, \$3,500 a mile. This is obligatory. The province is bound, hand and foot, with the strongest cords; the company can practically do as it likes for a century or more, to be exact, one hundred and nineteen years. There is nothing to prevent the promoters of the syndicate putting a large part of the capital to be raised into the pockets of its members; using as much as may be necessary to buy a government and a legislature, and to make a first attempt in Canada of a great corporation to keep a judge of its own, as part of its ordinary "plant." The American company is bringing with it all the visible elements of American monopoly; what right have we to expect that those which are generally kept invisible will not come too?

It is a rule of American jurisprudence, to which application is constantly given, that the authority which creates a corporation never loses the right of control over it; that this authority which has the power to create, can change, modify, tax the creature of its hand. The rule is a good one when wisely used; though like anything else, it would become vicious in its abuse. But will the American coal company come under this rule in Nova Scotia? On this point it is not possible to avoid serious doubt. The relations between the Government of Nova Scotia and the American coal company are not merely those of creator and creature; they are complicated with the connection of landlord and tenant. It is in this latter connection that the chief agreement between the Government and the company is made; even the right to tax is limited and controlled by this agreement. The right to tax under the form of royalty is restricted by the agreement; the right to increase the amount is taken away, as to this company, though it subsists as against everyone else, and was, in fact, not long ago exercised. The creator will be unable to tax the creature beyond the stipulated amount; that is, a constitutional right is given away. Is this surrender of a constitutional right itself constitutional? Can the present rulers of Nova Scotia give away the constitutional rights of generations that will be born after the present has passed away? The control by the creator of the creature is, in other respects, lessened by the bargain; that is, it is confined to new limits, which the bargain between the lessor and lessee creates. This is on the supposition that a bargain between the Government and the company, as lessor and lessee, can operate in derogation of a constitutional right; a point which may call for decision, and on which a decision ought to be obtained at once.

A bargain so strange and invidious as this is sure to lead to international complications, if allowed to go into effect. We have already seen extraordinary motions made in Congress about the alleged treatment by our Parliament of American speculators operating in Canada, and if the great coal combine did not get its own way, in every particular, similar appeals would be made, with a more powerful backing.

Have the Ottawa authorities any duties in the premises. If so, what are they? Few perhaps would venture to say that the case is one for the exercise of the veto; but it must be quite clear to all unprejudiced persons that, if the veto is not now exercised, its value as a safeguard of the public interests cannot be much counted on in future.

#### TORONTO BOARD OF TRADE— PRESIDENT'S ADDRESS.

The address of the President of the Toronto Board of Trade, on the occasion of the recent annual meeting of that body, deserves notice both because of the representative position he occupied, and of some of the sensible things he said. At the start Mr. Baird lays down as one of the functions of members of the Board of Trade this: "That it is for us as sensible business men to find out what is faulty in our present fiscal arrangements, and to consider how it may be put right." It is tolerably clear that in his opinion the tariff would be none the worse of some putting right. He sees that if we are to be successful in foreign export trade we must have cheap manufactures, for with reference to suggestions that we should lower our tariff on goods imported from Britain that we ourselves do not manufacture, and also on the goods produced by those who have expressed their readiness to compete with outside manufacturers, he says: "On such lines as these, greater trade interchanges would be the result; increased exports and imports usually go together."

Again, Mr. Baird shows that he is not altogether carried away by the Imperial idea, or the British Preferential Trade idea, of which his immediate predecessor was so greatly enamored, for he declares that "it is straining the facts to pretend that the deprivation [by the McKinlay tariff in the United States] of our nearest and promptest market for such of our natural products as I have named, has been an advantage to us, except in so far as it spurred us on to look elsewhere for markets." The speaker is a good Britisher, his exordium made that plain; but he impresses upon his audience also that "we are Canadians, anxious to make the most of this land in which we live." Repeatedly, in the course of his address, he urges the importance of our cultivating larger trade relations with the Mother land, insisting, however, that even in the pursuance of preferential trade with Great Britain, to which policy the Board has announced its adhesion, "Canada First" may be made truly consistent with the utmost loyalty to the Mother lands.

Dealing with the particular branches of the wholesale trade, the retiring president touches first upon dry goods. Of these Toronto's imports for the calendar year were of the value of \$6,511,842, a figure which compares well with the \$7,607,202 worth of dry goods imported at Montreal in the same period. The progress of our textile industries is noted and the good work done by the dry goods section of the board is awarded a deserved meed of praise. Of groceries the report speaks in a more despondent tone than we should

have thought warranted, but in hardware and boots and shoes it is asserted profits have been more perceptible. and bad debts less frequent by reason of more prudent regulation of credit. One paragraph of the address, which evoked a "Hear, hear" from his auditory, is the following, which we give in full. It might well be printed upon the bill-heads of every manufacturing or importing firm:—

"There are too many general stores in Canada, and it is still too easy for persons with neither business training nor capital to get merchandise on credit. We need to get closer to a cash basis, and above all we need to put down the practice of compromising with incompetent traders."

Common sense will approve, also, the concluding sentence of the reference made to the need of an Insolvency Law, thus:

"It is proper to remind you, however, that so long as trade is overdone and conducted on unsound principles, no law will save merchants from loss by bad debts."

The extraordinary conditions of 1892 in respect of the trade in breadstuffs are stated with the discernment of a practised merchant, and without the speculative bounce that too often characterizes, especially in the States, references to this important business. The Canadian crop of the present year is stated at 44,000,000 bushels, namely, 28,000,000 in Ontario and 16,000,000 in Manitoba and the Territories, of which total possibly 18,000,000 could be spared for export. On the subject of growing in Canada two-rowed barley for the British market, with which sundry writers having more zeal than knowledge built such airy castles, Mr. Baird's declaration is distinct. "My opinion is," he says, "that the attempt must be abandoned;" and he adds his belief that the English maltsters will alter their opinion of our six-rowed barley by and bye.

The necessity of an improved Canadian steamship service on the Atlantic is urged with much force. "It is perfectly true," says the report, and the statement was cheered, "that this country has outgrown the present service." Nor does he omit to point out that to achieve desired results our railway service must be made to correspond with any improvement in steamers. A pointed rebuke to those who delight to harp upon what they assert to be the backwardness of Canada is found in the patriotic words of Mr. Baird's third paragraph: "I beg to express my conviction that we have in Canada as high a level of general welfare and contentment as in any country under the sun."

#### FIFTY YEAR'S GROWTH OF MONTREAL.

Some weeks ago a friend in this city found in an unused drawer a copy of the *Montreal Transcript* of 2nd January, 1843, which he sent to us as a curiosity. Among its contents are statistics of the population, houses and manufactures of the city, which, says the journal, "should be preserved by all having the welfare of the city at heart, so that in future years they may compare the present with the past and note the gradual rise of the capital of British North America." It will be instructive to note some of these figures and compare them

with those of the present day where that is practicable.

At that time, fifty years ago, by this list, there were 925 persons "engaged in trade or commerce in Montreal," and 1,251 proprietors of real property out of a population of forty thousand. The acres or arpents of improved land occupied are given at 1,383. There were 6 grist mills with 18 run of stone; 2 saw mills, 2 barley mills, an oil mill, 4 iron-works, 2 nail factories, producing 820 cwt. of nails, and two trip hammers. It was by no means a teetotal colony, for there were 3 distilleries and 6 breweries, while 172 taverns or houses offered public entertainment, and in 60 stores spirituous liquors were sold. Tanneries numbered 11 and the "manufactories of other kinds moved by wind, water, steam or animal power" were 30 in number. Houses inhabited numbered 4,333; there were 186 houses in process of building and only 22 houses vacant.

In Lovell's Historic Report of the Census of Montreal, dated 1891, we find figures which enable us to make a partial comparison with 1843 as to houses, population, etc.; but the industrial statistics of that work are not in such shape that a fair comparison can be made of then with now. The following may, however, be submitted:

Houses inhabited .....	1843.	1893.
Inhabitants, total .....	4,333	34,455
Natives of England .....	2,904	13,909
"    Ireland .....	8,839	15,129
"    Scotland .....	2,645	5,253
"    Continent Europe .....	184	2,659
"    United States .....	514	2,179
Canadians born.		
Of French origin .....	16,999	120,121
"    British .....	7,411	46,585
"    U. States .....	514	664

It is to be remarked, respecting the above table, that of the 34,455 houses standing this year in Montreal, 25,774 are built of brick, 5,482 of stone, and 3,118 of wood, the remaining 81 being "dashed," whatever that may mean. But we should not forget that besides the city proper, with 211,000 people, there are six suburban municipalities, with 25,000 inhabitants.

The present proportion of Roman Catholics and Protestants residing in Montreal is 155,511 Catholics and 58,363 Protestants, which is equal to 27.62 per cent. of the latter, and 72.38 per cent. of the former. The Jewish population of the city fifty years ago was 94; to-day it is 1,928. Many who have been accustomed to regard the Scottish element in that city, and properly so, as influential, will have to look elsewhere than to numbers for the secret of that influence, for according to Mr. Lovell there are in Montreal only 5,253 persons born in Scotland, and 7,775 persons born in this country of Scotch parentage—in all 13,028, or a little over six per cent. The English born number 13,909, and of English descent 16,376, in all 14½ per cent. Irish born, 15,129; Irish born in Canada, 22,260. Total, therefore, 17½ per cent. Americans, i.e., persons United States born, 2,179; born in Canada of American parentage, 664; a percentage of 1½. It will doubtless surprise many to learn that the Germans in the city, born in the Fatherland, or their immediate descendants, are almost as numerous as the residents from

old France or their children. There are 1,092 of the former and 1,155 of the latter—about one per cent. of the population between the two. French-Canadians number 120,121, or 56½ per cent. About one thousand of the population are Newfoundlanders.

It is appropriate to this review to notice the retrospect of the progress of the city made on the occasion of the publication of the fiftieth annual report of the Montreal Board of Trade. In April, 1822, at a meeting of merchants, Hon. John Richardson in the chair, it was resolved that "the present alarming crisis" arising from "the growing embarrassments of Canadian commerce" demands the establishment of a standing committee of merchants "to conciliate public favor and confidence, and to watch over the general interests of the trade of the country." The names of this Committee of Trade were Horatio Gates, Geo. Auldjo, Geo. Moffatt, Henry Mackenzie, Campbell Sweeney, George Forsyth, Peter McGill, F. A. Laroque, John Fleming, Samuel Gerrard, Thos. Blackwood, Chas. L. Ogden, James Leslie. The first president was Mr. Forsyth. Its last meeting was held 24th June, 1839, and next year steps were taken to have it re-organized as a Board of Trade, which was accomplished 19th March, 1849, the incorporators numbering 106. At that time Canadian commerce was injuriously affected by the peculiar relations of the two provinces (Upper and Lower Canada) to each other and to the Mother Country. The revenue was raised by Customs duties, in part by Imperial, in part by Provincial statutes. The measures passed and applied by the British authorities were not always judicious, says the report, and the result was "an unpleasant friction such as the present generation would find it difficult to realize." Political feeling was intense—the chief point of controversy being the union of the provinces (eventually passed in 1841), favored by the merchants, but opposed (1822) by the mass of the people. A deadlock occurred in the Legislature and the supplies were stopped.

The Montreal Board of Trade dates back, as we have seen, more than half a century. Its first meeting was held 4th April, 1842, when Mr. J. T. Brondgeest was chosen president; Thos. Cringan, vice-president; J. W. Dunscombe, treasurer; Frederick A. Wilson, secretary. Council—Wm. Edmondstone, O. Bostwick, James Henderson, H. L. Routh, John E. Mills, J. G. Mackenzie, J. M. Tobin, Harrison Stephens. Next year the membership was increased by Hugh Allan and some ninety others. The city had been incorporated in 1832, with M. Jacques Viger as its first mayor.

The year 1892 is the 250th anniversary of the foundation of Montreal by Paul de Chomey, Sieur de Maisonneuve. At that time, 1642, Citadel Hill occupied the place of the present Dalhousie Square, and in 1667 the population was 776 souls. Streets were laid out in 1672, Notre Dame Street thirty feet wide, the others usually about eighteen. In Mr. William McLennan's story of the two centuries since, he cites the present warehouse of Kerry, Watson & Co., on St. Jean Baptiste street, as a fine

example of the dwelling of a rich merchant of 1721. It was built by M. Hubert Lacroix. In 1752 ten ships were built at the port, the tonnage ranging from 40 to 100 tons. By 1841 the number had arisen to 64, aggregating 23,122 tons.

The yearly tonnage which now enters the harbor of Montreal is 950,000 tons, and nine-tenths of it is steam. Railways connect her with either ocean. Rolling mills, sugar refineries, cotton mills, tobacco factories, foundries, breweries, electrical works, flour mills push their modern smoke into the air within her bounds, her shoe manufacturers alone employing 5,000 men, and the great city uses 400,000 tons of coal in a year. Her imports in a single line of merchandise, dry-goods, amounted in 1892 to \$7,627,000 in value, and her imports of metal wares to \$3,875,000, and the revenue of her harbor to nearly \$300,000. In a word, the extent of her transactions is shown by the figures of the Bank Clearing House, whose aggregate last year was \$590,000,000, showing the chief city of Canada to be the tenth city on this continent in commercial importance.

INSURANCE AGAINST BAD DEBTS.

For years it has been recognized, in the United States and Canada, that some sort of insurance against excessive loss by bad debts was a desirable thing for merchants and manufacturers. It was at the same time considered that the business was one of excessive risk, and it was long before any one formulated a scheme for such insurance, or before any association of capitalists could be found to assume the risk it was thought to imply. Four or five years ago, however, a scheme was propounded which so commended itself that the United States Credit System Company of Newark, New Jersey, was organized and proceeded to do business, and this company claims to have paid in that period over half a million dollars in excess losses. We are informed that the stock-holders, directors, and managers of the United States Credit System Company, are officers, directors and managers of a company which has been formed to operate in Canada and which has deposited \$100,000 at Ottawa for the security of policy holders. This is The Canadian and European Export Credit System Company, whose Canadian representative is Mr. Thos. Christie, at 34 Yonge St. It guarantees wholesale merchants and manufacturers against excess losses by reason of bad debts. The company fixes in the policy a certain amount of loss as the initial loss for the insured to bear for the whole year, and all loss in excess thereof this company pays. The only requisite is that the customer must be rated in the Mercantile Agency from a given point upward. "The policies are issued in sums of \$5,000 and upwards, that is to say, a guarantee is given that the company will pay losses in excess of the initial loss to the extent of \$5,000 or more, depending upon the size of the policy." The system, as explained to us, is very ingenious and at the same time perfectly reasonable. It should prove a real boon to firms doing wholesale business.

—The report of the Dry Goods Section of the Toronto Board of Trade will be found on page 921. It contains references to a number of subjects of interest to the trade.

### LAND MORTGAGE COMPANIES' ASSOCIATION.

The annual meeting of the Land Mortgage Companies' Association of Ontario was held in the office of the Canada Permanent Loan and Savings Company, on Thursday, the 26th ult., at which there was a large attendance of the members. The annual report showed that the membership in the association remains the same as at last year, namely, thirty-two companies, representing an aggregate paid-up capital of \$23,941,054, and assets, as at 31st December, 1891, amounting to \$96,038,814.

The retiring officers were re-elected, as follows: **President, J. Herbert Mason**; vice-president, **H. D. Cameron**; secretary-treasurer, **R. H. Tomlinson**. Executive committee—**Walter S. Lee, James Mason, Andrew Rutherford, Toronto**; **William F. Bullen, George A. Somerville, London**; **George M. Furby, Port Hope, and R. S. Schell, Brantford**.

### THE SHOE TRADE.

Advices from Montreal houses agree with the experience of both Hamilton and Toronto houses that sales of boots and shoes to supply immediate wants are at present very limited, and for the most part confined to rubber goods.

Travellers, however, are booking satisfactory orders for spring goods. It is to be noted that colored foot-wear are going to be much worn during the coming season. Last year the demand was only for superior qualities of them, and for indoor wear; but this year the demand is for cheaper qualities, and these colored goods will probably be worn on the streets. The sale of reds is confined to ladies', misses' and children's, but russets, browns, and olive boots and shoes will be worn, we are told, by both men and women. The superior trade this season, it is predicted, will be in shoes with patent leather tips; in almost all lines the Blucher patent bids to become as popular here as it has been for some time in the United States.

Colored shoes are in great vogue in the States, and the demand made for variety in shades is incessant. Since the rage for colored leather commenced, says the *Chicago Review*, the resources of genius have been taxed to supply a leather which will color evenly and permanently. "One of the processes which have lately been introduced is adapted, as the inventor claims, for making leather suitable for these purposes. It is claimed that rough leather tanners could tan leather in the rough by the process for the purpose of fancy stock and make a suitable leather for finishing, more perfectly adapted for colors." The stock is tanned in quiet liquors.

### A DANGEROUS CUSTOMER.

A petition has been made to the Court to call a meeting of the creditors of Emile Riboulet, who has been doing a business in corks in Montreal under the name of a sister-in-law, Mrs. Cecilia Kuhne. Mr. R. shut up his house and business premises in Montreal about ten days ago, giving out that he was going on a hunting trip up the Gatineau River, but as it transpired that he had a few days previously changed a large sum of Canadian currency into Bank of England notes and gold, suspicions were aroused, especially as it is reported that he had played a somewhat similar game in New York before coming to Canada several years ago. He has not since

been heard of, and La Banque Nationale has accordingly taken the action noted. Mr. Riboulet is an old-country Frenchman, whose business methods have been much criticized by his competitors, and it has been hinted that he was guilty of a like escapade in Europe before coming to America. He is, judging from his his career thus far, if correctly reported, a specimen of the sort of unscrupulous operators for whom business men in all quarters of the business world require to be on the look-out, if a community would not suffer at his hands.

### TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Feb. 2nd, 1893, are as under:—

	Clearings.	Balances.
Jan. 27 .....	\$868,790	\$149,638
" 28 .....	728,396	82,036
" 30 .....	739,694	133,552
" 31 .....	1,053,171	55,115
Feb. 1 .....	1,048,709	110,367
" 2 .....	995,471	105,441
Total .....	\$5,434,231	\$636,149

### HALIFAX CLEARING-HOUSE.

Bank clearings for week ending January 28th, 1893, were as follows, viz.:

	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Total
Monday	\$184,018 01						
Tuesday		179,589 35					
Wednesday			182,509 40				
Thursday				201,682 28			
Friday					166,930 07		
Saturday						185,662 76	
							\$1,100,391 87

—The Union Loan & Savings Company has made sufficient net earnings during 1892 to pay 8 per cent. dividend and add \$10,000 to reserve fund, which now amounts to four-tenths of the paid capital. The gross earnings were \$150,087, representing an average earning of six per cent. on its \$2,518,000 worth of mortgagee. The company has \$1,000,000 capital subscribed, with \$680,000 paid up, and has issued debentures to the extent of \$1,255,000, and has \$423,000 on deposit. Very satisfactory payments are reported of both principal and interest, and the new loans of the year were close upon \$400,000. In the room of two deceased directors of the company, Messrs. Hugh Moore, of Dundas, and George Boyd, of Toronto, Messrs. Henry Yates, of Brantford, and William Maclean, of Toronto, are chosen members of the Board. We note with interest the compliment paid to Mr. Maclean, for a score of years the experienced manager of the company.

—Preferential trade with Canada meets the approval of the Birmingham Chamber of Commerce, in which body the vote in favor of it was 76 against 61. In the last Canadian Parliament, it will be remembered, the following resolution was passed:

"If and when the Parliament of Great Britain and Ireland shall admit Canadian products to the markets of the United Kingdom upon more favorable terms than it accords to the products of foreign countries, the Parliament of Canada will be prepared to accord corresponding advantages by a substantial reduction in the duties it imposes upon British manufactured goods."

And the amendment offered by the Opposition, but defeated, was as under:

"Inasmuch as Great Britain admits the products of Canada into her ports free of duty, this house is of opinion that the present scale of duties exacted by Canada upon such goods mainly imported from Great Britain should be reduced."

This vote of the Birmingham Chamber of Commerce cannot be regarded as being in accord with the general sentiment of the people of Great Britain. But it shows how the local wind blows at the moment. Nevertheless, preferential trade is a long way off: there is no chance of its commending itself to the Gladstone administration.

—Pleasing intelligence comes from Eastern New Brunswick of an awakening among farmers with respect to creameries and cheese-factories. At a meeting of farmers held in Nappan, it was decided to erect a combined creamery and cheese factory at Nappan, and those present guaranteed the milk of 300 cows. The building is to be in operation about the first of June. At Belmont, in Colchester county, a creamery building is already under construction, and the milk from 300 cows promised by the farmers of that district. The farmers of Minudie are also unanimous in establishing a creamery at that place. The spread of this important movement in the Province means much to the farmers of New Brunswick.

—Some annoying errors crept into our paragraph of last week about the Bank of New Brunswick. The taxes were stated at \$87,875 it should have been said that the taxes were \$7,125, and the net profits after deducting taxes, \$87,875. A figure left out of the loans and bills discounted made them \$484,596, while they are in the statement \$2,484,596. How the word "underwriters" came to be applied to Messrs. Jones and Turnbull we cannot explain; certainly the word written was directors.

—The Perth Mutual Fire Insurance Company has passed its twenty-ninth year, and shows signs of decided activity in the figures for 1892. It has added to both cash capital and note capital during the year, the former now standing at \$59,000 and the latter at \$133,000. The company has nearly seven thousand policies in force, almost half of them upon the cash system, and its total at risk exceeds six and a half millions. The losses of last year were \$24,000.

—The stockholders of La Banque du Peuple are notified of a half-yearly dividend of three per cent., and that the annual general meeting will be held on the 6th of March next.

### Meetings.

#### NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its Head Office, Toronto, on Thursday, January 26th, 1893, and was largely attended by policy-holders, directors, guarantors and principal representatives of the company.

John L. Blaikie, Esq., president, was appointed chairman, and Wm. McCabe, secretary, when the following report was submitted.

#### REPORT.

In submitting the twelfth annual report of the company's business for the year ended December 31st, 1892, the directors have much pleasure in again congratulating the policy-holders and guarantors upon the ample proofs it affords of solid progress and continued prosperity.

The North American Life and the Dominion generally met with an irreparable loss on the 17th of April last, in the death of the Honorable Alexander Mackenzie, ex-Prime Minister of Canada, our much esteemed president, who

occupied that position from the commencement of the company, rendering it great and valuable assistance by his sound and able counsel and close attention to its affairs, while his name, known and respected throughout the whole Dominion as a synonym for honesty, inspired confidence in the company over which he so ably presided.

Mr. John L. Blaikie, who has occupied the vice-presidency from the company's organization, was unanimously elected president, and the Hon. G. W. Allan and J. K. Kerr, Q.C., vice-presidents.

New policies have been issued amounting to \$2,400,300, being in excess of the previous year; the cash income amounted to \$446,474.40, being an increase of \$45,969.30; the accumulated funds now stand at \$1,421,981.80, the year's put-by being the handsome sum of \$206,421.39.

The sum paid under the company's policies in as surplus, matured endowments, claims, etc., amounted in the year to \$118,436.73. For the security of its policy-holders the company's assets are \$1,421,981.80, in addition to its uncalled Guarantee Fund of \$240,000; and its Reserve Fund now amounts to \$1,115,846.

A reference to the accompanying statements of receipts and disbursements and the balance sheet for the year show the excellent financial position of the company, and the following table furnishes the strongest evidence of the rapid and solid progress made during the past five years, especially in the relatively large net surplus that has been accumulated for the benefit of the company's policy-holders.

	Assets.	Percentage.	Insurance in force.	Percentage.	Net Surplus.	Percentage.
	\$		\$		\$	
Dec. 31 1892.....	1,421,981 80		12,063,060		226,635 80	
Dec. 31, 1887....	542,318 99		6,974,390		54,895 94	
Incr'se... ..	879,662 81 169		5,078,690	73	171,739 86 313	

The excellent and productive character of the company's investments is shown by the small amount of overdue interest and the favorable rate secured on its invested assets.

One of the best tests an intending insurer can apply in selecting a company is the relative yearly percentage of surplus made upon its mean assets. In this important particular the North American Life compares favorably with its chief competitors, and excels most of them.

During the year another series of the company's investment policies matured, and the results proved entirely satisfactory to the holders.

The allocation of surplus to the Tontine Investment Policies maturing in 1893 was approved as made by the company's consulting actuary.

The books of the company were closed promptly on the last day of the year, and, as heretofore, the full Government report was then completed and mailed that evening to the Superintendent of Insurance at Ottawa.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash on hand and in bank, and examined each mortgage and every other security held by the company. The auditing committee made a minute audit quarterly.

The services of the company's staff of officers, inspectors and agents again deserve commendation.

JOHN L. BLAIEKIE,  
President.

G. W. ALLAN,  
J. K. KERR, Q.C. } Vice-Presidents.

Summary of financial statement and balance sheet for the year ending December 31st, 1892:

Cash income.....	\$ 446,474 40
Expenditure (including death claims, endowments, profits and all payments to policy-holders)..	216,326 26
Assets .....	1,421,981 80
Reserve Fund.....	1,115,846 00
Net surplus for policy-holders....	226,635 80
Audited and found correct.	

WM. McCABE, Managing Director,  
JAMES CARLYLE, M.D., Auditor.

To the Directors of the North American Life Assurance Co.:

GENTLEMEN.—Herewith please find list showing surplus that can properly be apportioned to each Tontine Investment Policy maturing in 1893, which surplus, added to the guaranteed reserve value, constitutes the total cash value in each case; exceeding, as it does, the present estimated surplus that would accrue to policies of similar kinds and equal amounts, the result of this dividend cannot but be exceedingly satisfactory to those persistent policy-holders who are entitled to enjoy it. As to the accuracy of Tontine surplus estimates, and the probability of realizing them, it is a very great satisfaction to me personally, not only to be able to certify to these results, but also to put upon record that the surplus-earning power of your company fully warrants and justifies them. I can say unhesitatingly that the condition of your business, and your exceptionally large surplus fund, are ample justification for the declaration of even such a very satisfactory dividend as this is sure to be.

In this connection permit me to remind you that in former reports my careful examinations of the general character of your business impelled me to predict that it would prove to be very profitable, and that you were peculiarly fortunate in having so large a proportion of your business upon plans that, for their surplus-contributing power, are excelled by none other. It is gratifying to me to find how marked has been the verification of this prediction. Assuming that the general distribution of your business will follow the plans now most in favor, notably the 20-Year Investment Plan, I may with equal certainty predict that you will continue for many years in the future to attain equally happy results. So far as your capacity for future surplus-earning is concerned, I am quite satisfied that you have a more than reasonable expectation of reaching the estimates you have published, and, therefore, yours must be—in the popular sense of the phrase—a policy-holders' company.

A continuation of your exceptionally careful management will effect a result that will be felt for many years to come; a result not only contributory to surplus, but to the essential requirement of undoubted safety.

Your steady gain in business in force keeps pace with a desirable degree of conservatism. You could certainly write more new business to-day, but you evidently limit it to an amount that prudence and economy of management suggest can be obtained at not too great a cost, and this in spite of the too great cost that so many of the companies are paying. Excessive competition forces up the price of business to an absurd extent, and I am pleased to see that you limit your requirements to what you can obtain at a fairly reasonable cost.

WM. T. STANDEN,  
Consulting Actuary.

Mr. John L. Blaikie, the president, in moving the adoption of the report, said:

GENTLEMEN—This is the twelfth annual meeting of this company, and everything connected with the balance sheet and statements submitted for your approval affords cause for congratulation; nevertheless a feeling of sadness comes over us as we recall the proceedings connected with our meeting a year ago, when our late greatly-esteemed and honored president, the Honorable Alexander Mackenzie, was in the chair, and when a resolution was passed with great enthusiasm congratulating him on having on that very day attained the seventieth anniversary of his birth. The hope was very fervently expressed that Mr. Mackenzie might be spared for many years and be able to preside at our annual meetings, but an All-Wise Providence decreed otherwise, as he was stricken down soon after our meeting, and died in the month of April, mourned and lamented not only by sorrowing relatives and personal friends, but by the people of Canada, all political parties uniting in bearing willing testimony to the noble characteristics of the departed statesman, whose unswerving integrity, devotion to truth, love for and loyalty to Canada, will ever assure his name being held in admiration and loving memory.

Your Directors conferred great honor upon me in electing me president as successor to our lamented friend.

Referring to the report and balance sheet now submitted for your approval and adoption,

I may say that it cannot be otherwise than satisfactory to note progress in everything that goes to the building up of a truly successful life insurance company.

When a shrewd business man makes up his mind to insure his life, and proceeds to consider the claims and relative merits of rival companies, to what ought he have principal regard? Surely the problem such an one has to solve is—"which company can do best for its policy-holders"?

Now it by no means follows that the largest, or the oldest company, or one with many more millions of assets than another, can do the best for its policy-holders.

I have before me a statement showing the percentage of surplus earned to mean assets for the year ending 31st December, 1891, based upon the last Government returns. It is extremely interesting.

Take first four of the large United States companies doing business in Canada, they are as follows:—

Mutual Life	2.66	Equitable Life	2.76
New York Life	1.10	Ætna.	2.18

Then take four prominent Canadian companies, and what do we find their percentage of surplus earned for that year to be?

Ontario Mutual	4.19	Confederation Life	3.02
Sun Life	2.08	North American	5.98

Thus you see that the percentage of surplus earned to mean assets for 1891, out of which alone all returns and dividends to policy-holders must come, is in the case of the North American Life more than double that of any of the four United States companies; and very much greater than that of the Canadian companies named.

Nothing can be clearer than that the company making and accumulating the largest percentage of surplus, is the one that will give the largest returns and best investment results to its policy-holders. Tried by this test I am proud to say the North American Life stands in the very front rank.

A wise and provident investment of the funds of a life insurance company is a most important factor in adding to the surplus, and in this respect our company has been remarkably fortunate, the average rate of interest upon its investments being as high as any, and considerably higher than that of most companies, as will be readily seen by the following figures, compiled by the *Insurance and Finance Chronicle*, of Montreal, from the last Government returns. The average rate of interest earned on their assets by the companies named below was as follows:—

Company.	Rate % earned.	Rank.
North American Life .....	6.11	1
Ontario Mutual Life .....	5.98	2
London Life .....	5.81	3
Sun Life .....	5.74	4
Canada Life .....	5.51	5
Dominion Life .....	5.32	6
Ætna Life .....	5.24	7
Confederation Life .....	5.19	8
Mutual Life of N.Y. ....	5.06	9
Equitable Life .....	4.82	10
New York Life .....	4.79	11
Temperance and General.....	4.73	12
London and Lancashire .....	4.58	13
Manufacturers' Life .....	4.57	14
British Empire .....	4.55	15
Standard Life.....	4.27	16

Some features in the report of our eminent consulting actuary, Mr. W. T. Standen, of New York, are entitled to special notice:—

"That the surplus to be apportioned to each Tontine policy maturing in 1893, does not fall short of, but on the contrary exceeds the estimates in use by the company." Referring to Tontine surplus estimates and the possibility of realizing them, Mr. Standen states "that the surplus earning power of the North American Life is such as to fully warrant the expectation of doing equally well in the future for those who are fortunate enough to be policy-holders in the company."

The death losses during the year, you will notice, considerably exceed those of 1891; but still the amount is largely within the expectation.

The medical director's report furnishes much interesting information connected with this department, and I take pleasure in bearing testimony (which daily observation enables me to do) to Dr. Thorburn's able and unwearying labors in the interests of the company.

It is extremely gratifying that so many of our active agents are present with us to-day.

To these gentlemen we are deeply indebted for their zeal and diligence in the past, and we confidently look for their continued and energetic efforts in the future.

The company, as you know, offers various kinds of attractive policies, suited to the different circumstances of all classes, which should make it an easy one for which to secure new business. To the agents I venture to say that in the North American Life you represent a company that the report before you proves conclusively can do better for its policy-holders than most companies, that pays its losses promptly, and that deals honorably and liberally with all.

I cannot conclude my remarks without referring to the last clause of the report, where the services of the company's staff of officers, inspectors and agents are acknowledged.

These services deserve more than a bare acknowledgment; they are entitled to our most hearty thanks and warmest commendation for their constant attention to the interests of the company.

Mr. J. K. Kerr, Q.C., vice-president, said: Owing to the unavoidable absence of Senator Allan, I have been asked to second the adoption of the report. I heartily endorse all that has been said by the president. I think I am only speaking the sentiments of those here to-day, and all interested in the company, when I congratulate the gentleman who so ably presides over its affairs at the present time. His high personal character is well known to all, and his thorough knowledge of the affairs of the company, coupled with his long and successful financial experience, points him out as one eminently qualified to preside over its affairs, and one whose connection with the company will prove of very great advantage to it.

As to the reports that have been laid before you, the president has dwelt fully on them. The statistics which he has read, the able report which has been presented by the medical director, and the very strong commendation used by so eminent a man as Mr. Standen, as to the business done here, is far better testimony than I could give you as to the manner in which the affairs of the company are being conducted, and the splendid success that has been attained.

As one who took the first steps in the forming of the company, it is a great satisfaction to me to hear his observations of the solid standing the company has reached, and it is a matter of great satisfaction to note that all the testimony which has been borne proves that the company's affairs have been well and successfully managed; it is also very pleasing to note the successful efforts of the medical staff, the agents and representatives of the company throughout the whole Dominion.

I feel that we can congratulate ourselves that the North American Life Assurance Company is a national institution, and that it has taken such a very proud place with other companies, and that it is not one merely for the purposes of profit, but that it is one for the advantages of those who become connected with it as policy-holders; and that is the chief thing that is looked to for support.

There is one branch in connection with the company that has reason to complain that there is no profit from this institution. This is the legal department. It will doubtless be pleasing to those here to know that the company is averse to contesting claims that come in. The policy of the company has been to avoid litigation. The only thing that I have had to do in this connection has been with a claim of so little merit in it that we were sustained on every ground by the Court of Appeal. I do know, as solicitor, that everything has been done and is being done in the general interests of the policy-holders.

Hon. S. C. Biggs, Q.C.: This is the first opportunity I have had of attending an annual meeting of the company, although I have been one of its policy-holders for some years. I want to say, before I move the vote of thanks which I hold in my hand, that I was induced, while living in Winnipeg, to become a policy-holder in this company, not because of the largeness of its surplus or of its assets, but because of the high character of the men who composed its directorate. I knew many of them not only as honorable men, but as good, sound, financial business men, and I knew that they would not associate with themselves, directors, men that were not qualified to fill the position, and hence I took a policy in the earlier days of this company, and I want now to express the satisfaction I have had in hold-

ing that policy all these years. When work is well and ably done it is only right and proper that, as occasion offers, we should bear witness of the fact, not only of the good that is done ourselves, but in the hope that others hearing our testimony, may be benefited in like manner. No one should rise to-day to move a vote of thanks which I am going to move, without the feelings of the deepest regret that the report which we have heard, has announced that which we already knew, but had to announce, the death of our late President. To all those in Canada, I care not what his nationality, his politics, or his creed, but one voice can be given forth in reference to the deceased, who was a man of the highest character, and a man who took the greatest interest in the early beginnings of this company. To-day the North American is an established fact, in so far as its present and future prospect is concerned.

There is one other thing I would like to say in moving this motion (I say this for the benefit of the agents). I have policies in two of the largest companies, and none of them have given me more or as much satisfaction as the policy for a large amount which I have held for so many years in this company.

Dr. Thorburn, the medical director, said that in his department every care and vigilance were exercised in seeing that none but duly qualified medical men were allowed to examine for the company. To this fact, apart from the careful oversight of the applications here, he attributed largely the favorable mortality experience of the company.

In submitting a table of the company's mortality experience for the past twelve years, he pointed out that the result was exceedingly favorable when compared with all other companies doing business in Canada.

Dr. Carlyle, the auditor, said that auditing the company's affairs was a pleasure, as its business was conducted in a concise, exact and comprehensive manner, and everything was open to his view and nothing withheld. He was, therefore, able to certify as to the absolute correctness of the company's report, and knew that each item in the assets was the property of the company.

Dr. H. L. Cook, one of the company's head office inspectors, said his great success for the company was largely due to its unexcelled financial position and the attractive plans of insurance, notably that of the compound investment plan, which plan he found gave the insured more actual advantages than any other plan of insurance that he had met with in his many years of insurance experience.

Dr. C. Ault, manager for the Province of Quebec, said it was a pleasure to him to learn that the company's work for the past year was the most successful in its history. In his province the company's business was steadily growing, and he felt confident that with the splendid statement and excellent plans of insurance he had to offer intending insurers, the result for this year would certainly show a large increase over that of the past.

Mr. W. J. Fair, inspector at Kingston, said that in his district the company stood second to none, and with the comparisons given as to the surplus made by the company, showing its superiority over the large American companies in that respect, he certainly thought the agents of this company should be able to secure business that often went into foreign companies through insurers not understanding the great advantages offered by the North American, and two or three other leading Canadian companies, over the foreign companies.

Mr. W. Hamilton, inspector, Toronto, said he could confirm the remarks made by all the other representatives of the company. Personally he found, after twelve years experience with the company, that each year it grew stronger, was better appreciated by the public and certainly much easier to secure business for. As one of considerable experience he could say that in every particular, whether financially or in plans, they could compare favorably with any of their competitors.

He was glad to learn that the new business for January was far in advance of the whole of the first month last year, which was encouraging information for the field staff.

The usual votes of thanks were passed, and at a subsequent meeting of the newly-elected Directors, Mr. John L. Blaikie was unanimously re-elected President, and Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., Vice-Presidents.

BRITISH-CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED.)

The annual general meeting of the shareholders in the above company was held at the company's office, 32 Adelaide street, Toronto, on the 1st instant, the following shareholders being present: A. H. Campbell, Major George Greig, John Burns, S. L. Brodie, Charles E. Hooper, Alexander Dixon, Joseph Mundy, Henry F. J. Jackson, C. C. Baines, Samuel Trees, J. J. Woodhouse, J. H. Mayne Campbell, John F. Matthews, J. K. Kerr, Q.C., Henry Pellatt and Archibald Campbell.

On motion Mr. A. H. Campbell, the president, was appointed chairman, and the manager, Mr. R. H. Tomlinson, secretary of the meeting.

The secretary, after reading the notice calling the meeting, read the report of the directors and auditors and the financial statement as follows:

REPORT.

The directors beg to submit the fifteenth annual report of the affairs of the company.

The amount of sterling debentures sold and renewed during the past year was \$250,509. The amount redeemed was \$38,933, making an increase of \$106,651 upon the amount outstanding Dec. 31, 1891. On currency debentures there has been received \$12,793 and redeemed \$27,000, the balance current being \$170,176, making the total amount of money borrowed for investment \$1,592,552.

During the year the sum of \$183,708 has been received in repayment of loans on mortgage, and \$325,844 paid out for new investments, and mortgages to the amount of \$71,742 were extended for a further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$2,039,726, being an increase of \$149,875 over the previous year.

In order to increase the company's borrowing powers and extend its business, it was resolved to make a further issue of 3,800 shares at a premium of 10 per cent., to rank for dividend from 1st January, 1893, of which 617 shares were allotted to shareholders in Great Britain and 3,183 to those in Canada. Returns of the number of shares taken up by the British shareholders not being at hand at the close of the company's books on the 31st of December, this portion of the allotment will appear in next year's accounts. The shares allotted to the Canadian shareholders were promptly taken up.

The amount at credit of Profit and Loss is \$47,130.25, made up of	
Balance from last year's statement..	\$8,377 63
Premium on new stock allotted to Canadian shareholders.....	6,542 40
Net profits for the year .....	32,210 22
	\$47,130 25

which has been disposed of as follows:

Two half-yearly dividends at the rate of 7 per cent. per annum .....	\$22,589 60
Added to reserve fund ...	15,000 00
Balance carried forward to next year.....	9,540 65
	\$47,130 25

The demand for money during the past year has not been so active as formerly, nor were the rates so well maintained. However, the net profits of the company continue about the same as formerly; nearly 10 per cent. upon the paid up capital as it stood prior to the new issue.

The Balance Sheet and Profit and Loss Account, duly audited, are herewith submitted.

A. H. CAMPBELL,  
President.

Toronto, 24th January, 1893.

BALANCE SHEET.  
Liabilities.

Capital stock 19,379 shares of \$100 each, \$1,937,900, of which \$20 on currency and £4 on sterling shares have been paid...	\$ 386,288 81
Sterling debentures \$1,393,788 32	
Currency debentures 170,176 06	
Investors' mortgage certificates .....	28,587 78
	1,592,552 16

Provincial Loan and Savings Company (amount due by them to depositors)	10,214 80
Due agents in Britain	1,065 49
Interest on debentures, etc., accrued to date .....	17,435 60
Due bank in Britain	1,429 63
Sundry creditors (borrowers' balances, etc.) .....	4 960 39
Dividend No. 30, at 7 per cent. per annum, payable 2nd January, 1893....	11,294 80
Reserve Fund .....	105,000 00
Balance at credit of profit and loss....	9,540 65
	<u>\$2,139,782 33</u>

**Assets.**

Loans on mortgage on real estate ....	\$2,039,726 15
Loans on stocks, debentures held, etc.	1,969 74
Stock in Royal Bank of Scotland (in investment on account of reserve fund).....	15,058 98
	<u>\$2,056,754 87</u>
Cash on hand.....	1,841 62
Cash in banks in Canada.....	79,464 09
	<u>81,305 71</u>
Sundry debtors (disbursements repayable by borrowers, etc.).....	1,275 95
Office furniture .....	445 80
	<u>\$2,139,782 33</u>

**PROFIT AND LOSS ACCOUNT.**

<b>Dr.</b>	
To interest paid and accrued to 31st Dec., 1892	\$ 75 472 53
Expenses of management (salaries, rent and taxes, directors' and auditors' fees, printing and stationery, and inspection charges).....	\$9,720 09
Commission paid loan agents.....	1,610 87
Advertising, commission and other expenses connected with the sale of debentures .....	3,201 79
	<u>14,532 75</u>
Dividend No. 29, at 7 per cent. per annum, paid 2nd July, 1892.....	11,294 80
Dividend No. 30, at 7 per cent. per annum, payable 2nd January, 1893	11,294 80
Carried to reserve fund..	15,000 00
Balance carried forward.	9,540 65
	<u>\$137,135 53</u>
<b>Cr.</b>	
By balance from 31st December, 1891.....	\$9,377 63
Less vote of annual meeting .....	1,000 00
	<u>\$ 8,377 63</u>
Interest received and accrued to 31st Dec., 1892	122,215 50
Premium on new stock..	6,542 40
	<u>\$137,135 53</u>
1892.	
Dec. 31—By balance to next year.	\$ 9,540 65

R. H. TOMLINSON,  
Manager.

**AUDITORS' CERTIFICATE.**

We have made a careful audit of the books and accounts of the British-Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1892, and have examined the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,  
HENRY WM. EDDIS, F.C.A. } Auditor.

Toronto, 26th January, 1893.  
The scrutineers reported the following gentlemen re-elected directors for the ensuing year, viz., A. H. Campbell, Major Geo. Greig, William Ince, John Burns, Samuel Trees,

J. K. Kerr, Q.C., Henry F. J. Jackson and W. R. Brock

At a subsequent meeting of the board of directors A. H. Campbell, Esq., was re-elected President and Major George Greig Vice-President.

**UNION LOAN AND SAVINGS COMPANY.**

The twenty-eighth annual meeting of the stockholders of the Union Loan and Savings Company was held at the company's offices, 28 and 30 Toronto street, on Wednesday, the first day of February inst., at 3 o'clock p.m.

The following stockholders were present: James McGee, president; Walter B. Geikie, M.D., vice-president; Francis Richardson, James Crocker, William N. Eastwood and W. Maclean, directors; J. J. MacLaren, Q.C., company's solicitor; H. D. Gamble, George C. Watson, Kennedy Cerberry, George Gamble, Robert McCausland, Dr. Patton, Jos. Fletcher, Dr. Carlyle, Charles McCaffray, Capt. McGee, Robert Gilmor, Rev. Dr. Moffatt, Alexander Smith, Alexander Boyd, William Crocker, Charles E. Hooper, Patrick McBrine, A. M. Smith, Herbert Mortimer, John Morrison, Dr. Larratt W. Smith, W. M. Merritt, John Elliott, etc., etc.

Mr. James McGee, the president, in the chair.

The managing director, Mr. MacLaren, read the notice convening the meeting, as also directors' report as follows:—

**REPORT.**

In submitting this their Twenty-eighth Annual Report, your directors have pleasure to report the satisfactory results of another year's business. In doing so they would preface their remarks by stating that owing to the large amount of foreign capital seeking investment—and brisk competition between rival companies and other sources—the past year has been attended with some difficulty in getting out money on satisfactory security at remunerative rates. Nevertheless, your directors have the satisfaction to report that they have been fairly successful in this respect, having got out their money at such rates as have enabled them, after providing for all ascertained losses, to pay two half-yearly dividends at the rate of 8 per cent. per annum, and to add a further sum of \$10,000 to the reserve fund, which now amounts to \$255,000, leaving a balance of \$729,15, which has been carried to contingent account, and which now amounts to \$18,348.70, and which taken together amount to over 40% of the paid-up capital stock of the company.

By referring to the statement of accounts appended hereto it will be seen that the total assets of the company amount to \$2,659,658.83, invested as follows:

In Mortgages, &c., in the Province of Ontario.....	\$2,518,270
Company's building .....	63,043
Cash in bank .....	76,724
Sundries .....	1,621

In addition to which there is a balance of \$320,000 of subscribed capital of the last issue of \$400,000 remaining uncalled, available only as a security to debenture holders, in addition to the entire investments of the company.

It will further be seen that the net earnings of the company for the past year, after deducting all ascertained losses, amount to \$150,087.54, and have been applied as follows: In payment of dividends Nos. 55 and 56, \$53,926.40; interest on debentures, \$53,887.76; interest on deposits, \$15,271.15; cost of management, \$15,500.47; municipal tax, \$772.61; reserve and contingent fund added this year, \$10,729.15.

With these explanations your directors feel that there should be no difficulty on the part of the stockholders in readily understanding the exact financial position of the company. In this connection it will be observed that the debentures, including deposits, amount to nearly \$1,680,000, being an increase of nearly \$180,000 over the corresponding period of last year, while the subscribed capital stock amounts to \$1,000,000 with about \$680,000 paid up, so that while it is not the intention of your directors to make any further calls on account of the unpaid stock—it may nevertheless be necessary for your directors to give this matter further consideration in their next annual report.

The loans effected during the year amount to nearly \$400,000 at good rates on first-class productive real estate securities in the Pro-

vince of Ontario, affording a satisfactory margin, and it is with satisfaction that your directors have the pleasure to report that borrowers continue to make their repayments, both on account of principal and interest, with much regularity and without loss to the company, with a few trifling exceptions, which have been fully provided for, as stated in the first paragraph of this report.

Your directors have again to acknowledge with continued satisfaction the valuable services rendered to the company by Messrs. J. & A. F. Adam, W.S., No. 9 South Charlotte Street, Edinburgh, the general agents of the company for Scotland, as also the services rendered by Messrs. Allan, Buckley, Allan & Milne, Advocates, 56 Castle St., Aberdeen.

It is with much regret that your directors have to record the great loss sustained by the company by the death of two of their colleagues during the past year, Mr. Hugh Moore, of Dundas, and Mr. George Boyd, of this city, both highly respected members of the board. In making this announcement, however, your directors have the satisfaction to report that in accordance with the company's by-laws their places have been filled by the appointment of Mr. Henry Yates, civil engineer and railway contractor, of Brantford, who for many years has been one of the largest stock and debenture holders of the company. He is a gentleman of large capital, well-known throughout Canada as a shrewd, intelligent business man, with ample time at his disposal, and will be a valuable acquisition to the board. The other vacancy has been filled by the appointment of Mr. Maclean, who for upwards of twenty years has filled the position of manager to the company with much efficiency, and whose practical experience and thorough knowledge of the company's affairs will enable him to discharge his duties in his new capacity with greater facility and usefulness to the board.

In conclusion, your directors have much pleasure in directing the attention of stockholders to the auditors' report appended hereto, who, as heretofore, have bestowed great care and attention in the discharge of their important duties, which they have completed to the entire satisfaction of the board.

The directors hold their seats from year to year, but are eligible for re-election in accordance with the company's by-laws.

Respectfully submitted,

W. MACLEAN,                      JAMES MCGEE,  
Managing Director.                      President.

**ABSTRACT OF ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER, 1892.**

<b>Liabilities.</b>	
To the Public.—	
Deposits .....	\$ 423,881 22
Debentures, sterling \$1,126,838 25	
Debentures, currency 129,067 46	
	<u>1,255,905 71</u>
To Stockholders.—	
Capital stock subscribed .....	\$ 600,000 00
Capital stock 20% issue .....	400,000 00
	<u>1,000,000 00</u>
Amount paid up (original).....	599,680 00
Amount paid up (20%).....	79,880 00
	<u>679,560 00</u>
Reserve fund, last year .....	\$ 225,000 00
Reserve fund, added this year .....	10,000 00
	<u>325,000 00</u>
Contingent account, last year .....	\$ 17,619 55
Contingent account, added this year ..	729 15
	<u>18,348 70</u>
Dividend No. 56, payable 7th Jan.	26,963 20
	<u>\$2,659,658 83</u>

**Assets.**

Mortgages on real estate, etc .....	\$2,511,839 67
Other securities.....	6,431 07
	<u>\$2,518,270 74</u>
Real estate (company's premises Toronto St.) .....	63,043 07
Office furniture, etc .....	1,239 14
Rents outstanding and accrued..	238 83
Cash in Dominion Bank .....	76,724 17
Cash in hand .....	142 88
	<u>\$2,659,658 83</u>

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER, 1892.

Dr.	
Dividend No. 55.....	\$26,963 20
" No. 56.....	26,963 20
	\$53,926 40
Municipal tax.....	772 61
Interest on debentures.....	53,887 76
" deposits.....	15,271 15
Cost of management—	
Salaries, office expenses, etc.....	\$8,190 66
Directors' compensation.....	2,285 00
Auditors and scrutineers.....	460 00
Commission to Agents and valuers.....	458 66
Debenture expenses...	3,609 77
Printing, stationery, etc.....	496 38
	15,500 47
Balance—	
Reserve fund, added this year.....	\$10,000 00
Contingent account, added this year....	729 15
	10,729 15
	\$150,087 54
Cr.	
By Interest on mortgages, etc. ..	\$150,087 54
	\$150,087 54

We, the undersigned, have audited the books of the Union Loan Savings Company for the year ending 31st December, 1892, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, } Auditors.  
JOHN N. LAKE, }

The president addressed the meeting at considerable length, and more especially in reference to the financial aspect of the Company's affairs as stated in the report. He congratulated the stockholders on the successful results of the past year's business, which enabled the directors to pay two half-yearly dividends at the rate of 8 per cent. per annum, and carry forward the further sum of \$10,000 to the Reserve fund, besides adding upwards of \$700 to the contingent account, after providing for all ascertained losses. A result which he stated must be very gratifying to the stockholders, the more especially when it is taken into consideration that the reserve and contingent funds of the company, taken together, now amount to upwards of 40 per cent. of the paid-up capital stock of the company. He directed attention to the large increase of debenture money that had been received by the company, from their agents in Scotland, during the past year, and likewise the large amount that had been invested on the very best security obtainable at advantageous rates, as will be more at length seen by the directors' report. He further remarked that repayments by borrowers had been well sustained, and that the company's business was in a thoroughly sound and prosperous condition. He concluded his remarks by stating that Mr. Maclean, the managing director, would be pleased to answer any questions, or furnish any further information that might be required.

The vice-president in seconding the adoption of the report said that it afforded him very great pleasure to state that he entirely concurred in the remarks made by the president. He felt assured that it would be very gratifying to the stockholders to know that in dealing with the funds of the company, the directors as a board always felt the deep responsibility they incurred in passing all applications for loans, their uniform rule being to accept none but first-class security, affording a satisfactory margin, and such as would be satisfactory to them were they dealing with their own private funds.

Several other stockholders addressed the meeting in terms complimentary to the management; whereupon, the following resolutions were passed unanimously:

1. "That the report of the directors, and statement of accounts submitted to this meeting, be received and adopted."
2. "That the thanks of this meeting be and are hereby tendered to Messrs. J. & A. F. Adam, W.S., Edinburgh, the company's general agents for Scotland, as also Messrs. Allan, Buckley, Allan & Milne, advocates, Aberdeen, for the continued valuable services rendered

by them in connection with the debenture business of the company during the past year."

3. "That the thanks of this meeting be and are hereby tendered to the auditors of the company; that the same remuneration as heretofore be paid them for their services, and that they be re-appointed auditors for the current year."

4. "That the thanks of this meeting be and are hereby accorded to the president, vice-president and directors of the company for the satisfactory manner in which they have administered the affairs of the company during the past year."

5. "That the thanks of this meeting be and are hereby tendered to the managers and officers of the company for the very efficient and satisfactory manner in which they have discharged their respective duties."

6. "That Mr. William Crocker, and Capt. J. C. McGee be and they are hereby appointed scrutineers for the receiving and determining the votes for the election of directors of the company for the current year." They reported the following gentlemen duly elected: James McGee, Walter B. Geikie, M. D., Francis Richardson, James Crocker, Wm. N. Eastwood, Henry Yates and William Maclean.

JAMES MCGEE,  
President.

At a subsequent meeting of the board, Mr. James McGee was elected president, and Dr. W. B. Geikie, vice-president, for the current year.

W. MACLEAN,  
Managing Director.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The twenty-ninth annual meeting of this company was held at the head office, Stratford, Ont., on Wednesday, the 25th January, when the following report and statements were presented.

REPORT.

The board of directors, on presenting the twenty-ninth annual statement of the affairs of the company, being for the year ended 31st December, 1892, are pleased to be able to state that the operations of the past year have been very successful. We have been able to add \$12,556.64 to cash capital, and \$18,572.59 to note capital, the former account now standing \$59,118.24, and the latter \$132,954.77, the total assets of the company being thus \$192,073.01. Our only liability is the amount required to re-insure the current risks on the cash system, \$13,203.10, and the balance of assets over liabilities is, therefore, \$178,869.91. Every loss sustained during the year was amicably settled and promptly paid, the expenditure on this account being \$24,078.41.

The following statement shows the number of policies issued and amount of insurance written during the year:—

Policies.	
Note system, 1,314, Amount written,	\$1,761,793
Cash system, 1,896, Amount written,	1,804,676
	3,210
	\$3,566,469
The total number of policies in force and amount of risk on 31st December last was:—	
Policies.	
Note system.....	3,075, insuring, \$4,052,525
Cash system.....	3,019, insuring, 2,543,902
	6,094
	\$6,596,427

an increase, as compared with the previous year, of 790 policies for \$799,203.

Detailed statements of movements in risks, cash account, profit and loss, assets and liabilities, agents' balances, losses paid and the auditor's report are herewith submitted, and will, we believe, prove satisfactory to every member.

The retiring directors of the year are Messrs. William Davidson, Thomas Ballantyne, M.P.P., Joseph Salkeld and Andrew Kubry (all of whom are eligible for re-election), and the members will also have to elect a gentleman to fill the vacancy caused by the retirement of Mr. James Corcoran, who has resigned his position on the board in consequence of his removal from the city.

Before closing this report the directors desire to again record their sense of the great loss sustained by the company in the death, during the year, of two of our directors, Mr. James Trow, ex-M.P., of Stratford, and Mr. Alexander McLaren, of Cromarty. Mr. Trow was elected a director in June, 1865, vice-president in June, 1869, and president in January, 1888, occupying that position at the time of his death in September last, while Mr. McLaren was elected a director at the annual meeting of 1870, and retained that position until his decease in April.

During their extended connection with the company both gentlemen earnestly strove to promote its interests and welfare, and their removal by the Grim Reaper occasions great sorrow to their remaining colleague on the board and cannot but be regarded as a great loss to the company as a whole.

All of which is respectfully submitted.  
(Signed) Wm. Davidson,  
President.

Stratford, January 25th, 1893.

PROFIT AND LOSS ACCOUNT.	
Receipts.	
Balance on hand as per statement, 31st December, 1891.....	\$ 46,561 60
Premiums on the Note System.....	\$ 17,722 19
Premiums on the Cash System.....	20,225 92
Instalments on Note System.....	17,713 70
Additional premiums and fees.....	227 67
Interest.....	1,722 95
Re-insurance losses....	322 27
	\$ 57,934 70
	\$104,496 80

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

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

MANUFACTURE .S OF  
First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and Sole Right to Manufacture in Canada

The Patent Process Seamless Tube Hose

WE MAKE ALL OUR HOSE BY THIS PROCESS.

Ask the Merchant you deal with for it and take to other. Rubber Packings, Valves, Caskets, Etc.

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

Expenditures.	
Losses .....	\$24,078 41
Rebate and abatements .....	2,275 20
Re-insurance .....	3,927 47
Commissions and bonuses to agents.....	9,255 14
Salaries, directors' and auditors' fees .....	3,026 40
Printing and advertising .....	940 80
Postage, office account .....	249 61
Postage, agencies.....	141 65
Telegrams, telephone and express.....	136 14
Adjusting claims.....	460 15
Travelling expenses....	205 55
Statutory assessments .....	148 83
Rent and taxes.....	213 10
Fuel and light .....	32 73
Dun-Wiman telephone exchange .....	239 88
Law costs.....	47 00
	\$45,378 06
Balance .....	59 118 24

Assets.	
Debentures .....	\$ 22,931 00
Mortgages .....	17,800 00
Cash, Bank of Commerce, current account .....	917 31
Cash, Bank of Commerce, savings branch .....	10,618 61
Installments .....	1,996 33
Accrued interest .....	619 55
Due Bills, short dated.....	844 84
Agents' balances.....	1,997 44
Office furniture .....	724 43
Good's plans.....	906 50
	\$ 59,356 01
Premium notes, less premiums and assessments paid thereon.....	132,954 77
	\$192,310 78

Liabilities.	
Amount required to re-insure all current risks on Cash System....	\$ 13,203 10
Agents' balances.....	237 77
	\$ 13,440 87
Total assets over all liabilities....	\$178,869 91

AUDITORS' REPORT.

To the President and Directors of the Perth Mutual Fire Insurance Company:

GENTLEMEN—We, the undersigned auditors, hereby certify that we have made a detailed audit of all the books of the company for the year ending the 31st December, 1892, and examined all securities, vouchers and documents relating to the said company, and have compared the company's balance sheet and profit and loss account with the said books, all of which we have found correct.

Signed, G. G. EWART, } Auditors.  
JOHN PEARSON. }

13th January, 1893.

The report was, on motion, adopted.

The election resulted in the re-election of the retiring directors, and in the addition to the board of Mr. G. G. McPherson, of the firm of McPherson & Davidson, Barristers, Stratford. At a subsequent meeting of the board, Messrs. William Davidson and William Mowat were re-elected President and Vice-President respectively.

The Agricultural Department of the United States shows the wheat crop of that country to be above the average one in field, the estimated product being 515,949,000 bushels, and the rate of yield 13.4 bushels per acre. A Washington official bulletin states that the average value per bushel, 62.4 cents, is the lowest value ever reported, that of 1884 being 64.5 cents, and that of 1887 being 61.8 cents. The average of the Indian crop of 1891 was 83.9 cents per bushel. The corn crop is short. Its average yield per acre, 23.1 bushels, has been exceeded six times in ten years. The production is 1,628,464,000 bushels. Value, \$642,146,630, averaging 39.3 cents per bushel. The estimates of the department are: For oats, area, 27,063,835 acres; product, 661,035,000 bushels; value, \$209,253,611; yield per acre, 24.4 bushels.

—“I am very anxious to play by note,” said the young man who gave the professor an I O U for piano lessons.—*Washington Star.*

# Consumers' Cordage Company

LIMITED.

HEAD OFFICE - - MONTREAL.

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

Capital, - \$3,000,000.

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

DIRECTORS.

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

GEORGE STAIRS, Halifax.  
CHAUNCEY MARSHALL, New York.

JAMES M. WATERBURY, New York.  
WILLARD P. WHITLOCK, Elizabeth.

SECRETARY.

CHARLES B. MORRIS, Montreal.

BANKERS.

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

SOLICITORS.

MACMASTER & MCGIBBON, Montreal.

The Directors, who are now the owners of the entire Capital stock, have decided, at the request of numerous friends of the company throughout Canada, to enlarge the proprietorship of its stock, and to offer for sale, at par, ten thousand shares, of one hundred dollars each, fully paid and non-assessable.

Payments are to be made as follows:—Five per cent. on application; fifteen per cent. on allotment; twenty per cent. each in one, two, three and four months from the date of allotment. Applicants have the right to pay in full on allotment.

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

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

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

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

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

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

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

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

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

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

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

MONTREAL, January, 5, 1893.

Consumers Cordage Company, Ltd., Montreal:

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

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

We are, yours truly,

(Signed) ABBOTTS, CAMPBELL & MEREDITH.

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

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

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

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

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

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

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

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

4th. Lower cost of production.

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

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

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

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

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

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

The Dividend for the year ending 31st Oct., 1892, was at the rate of 8 1/2 per cent. per annum. The past record of the Company and its present position justify the Directors in believing that quarterly dividends of one and three-quarters per cent. can be paid, and should the profits for the present year be as large as the outlook promises, the next quarter's dividend might be increased.

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



## MANUFACTURERS' NOTES.

The Brockville Carriage Company has during the past few days received orders from points in New Brunswick and the North-West for over 1,300 carriages.

The Conroy mills at Lake Deschenes, with the many improvements and additions now being made to them, will rank among the largest on the Upper Ottawa next summer.

Letters patent have been issued incorporating Hon. John Hearn, M.P.; R. R. Dobell, merchant, of Quebec; Herbert M. Price, of Montmorency Falls, merchant; Victor Chateauvert, of Quebec, merchant; Alphonse Letellier, merchant, and William M. Dobell, of Quebec, for the acquisition of warehouses, wharves and stores in Quebec, to do warfingers' business by the name of "The Louise Warehouse and Wharfage Company," with a capital stock of \$50,000.

The Montreal building inspector has submitted a report showing that the total value of the buildings erected in 1892 in that city was \$2,598,825, as compared with \$3,358,400 in 1891.

It is stated that E. H. Bissett, traveller for Thomas Clearihue & Co., gloves, at Brockville, has resigned his position and will go into the insurance business with D. A. Breakenridge of the Canada Life.

## PROVERBS FOR ADVERTISERS.

Spare the advertisements and spoil the business. He is a wise man who takes a large space and puts little matter in it. Whoso loveth a good business loveth advertising, but he that despiseth fame is an ass. A good advertisement is like the merchant's ships; it bringeth abundance from afar. He that payeth for advertisements with goods is a fool, for he raiseth up competition in his own market. Every wise man advertiseth, but a fool speculateth on the stock exchange. He that trusteth in a large circulation shall be wealthy, but he that believeth in cheap rates shall be busted. The smallest circulation hath of the loudest tongue. A big advertiser leaveth an inheritance to his children's children's children. A small advertisement is better than a bad

traveller. There is no worse robber than a journal that does not circulate. It is hard to get a forty-page catalogue into an inch in an inch column. An advertisement is not a luxury, but a necessity.—"Val," in *London Fame*.

—Rev. Stephen Banass, a popular city preacher of London, in discoursing from the pulpit recently on the subject of labor and capital, said: "There is, brethren, too much of the stand-and-deliver policy on the one hand and see-you-damned-first policy on the other." Commenting on which, a correspondent says: "It seems to me that's all right. The sentiment is good and based on facts, and I see nothing wrong with the man's English."

—The receipts of the Western Counties Railway (Nova Scotia) for the calendar year 1892, amounted to \$103,960, of which \$69,245 was from passengers, \$26,312 from freight, \$4,370 from mails, and \$3,550 from parcels. The amount expended for maintenance of way and works was \$39,405; for traffic expenses, \$12,706; for locomotive power, \$19,856. There was a balance of \$21,226 to the good.

—Verily these are the days of canal projects. A writer in the *Chatham Planet* revives a project first mooted about 1836, namely, cutting a canal from Lake St. Clair to Lake Erie. In 1850 Mersea, Romney and the Tilburys subscribed \$250 each to have a survey made, which showed that Erie was less than six feet lower (5 ft. 10 in.) than St. Clair. In 1869 Mr. Molesworth made another survey, and his levels differed but a few inches from Mr. Penney's. Application is to be made to Parliament to incorporate the Tilbury Canal Company, which its friends claim will have a very easy and nearly straight route, viz: near the mouth of Baptiste Creek on Lake St. Clair, southerly, taking advantage of the low levels of Baptiste, Trembley and Two Creeks, to the mouth of Two Creeks on Lake Erie. One curious argument used by the promoters of this scheme is that it would relieve the crowded navigation of Detroit river, and enable a railway bridge to be built at Detroit.

The waterworks at Stellarton, N.S., were formally opened some days ago. Both fire companies were out and made satisfactory trials. The pump is capable of throwing 750,000 gallons in twenty-four hours.

## A PROSPEROUS HOME COMPANY.

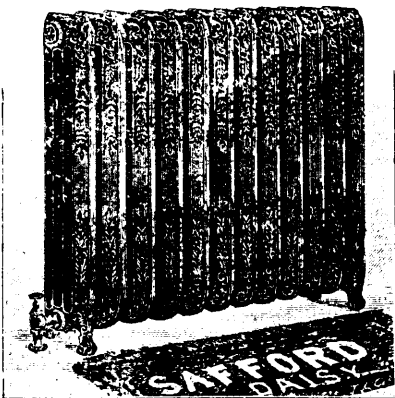
## THE ONTARIO MUTUAL LIFE

Assurance in force, Jan. 1, 1893,	- - - -	\$16,122,195
New Assurance taken in 1892,	- - - -	2,676,250
Cash Income for 1892,	- - - -	615,956
Cash Paid to Policy-Holders in 1892,	- - - -	214,320
Assets, December 31, 1892, over	- - - -	2,000,000

The 20-Year SURVIVORSHIP DISTRIBUTION POLICY now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

## BLOW! BLOW!

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



## SAFFORD PATENT RADIATOR

HOT WATER OR STEAM

UMMER HEAT ALL WINTER.

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

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

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

**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. 80 Church Street, - - Toronto, Ont.

JOHN L. COFFEE THOMAS FLYNN.

**Agents' Directory.**

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

**HAND-IN-HAND INSURANCE COMPANY**  
MUTUAL AND STOCK.

The General Annual Meeting of the members and shareholders of this company will be held on Thursday, the 23rd day of February, 1893, at two o'clock p.m., at the offices, 32 Church street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order.  
HUGH SCOTT, Mgr. and Sec'y.  
Toronto Feb. 3rd, 1893.

**Millers' & Manufacturers' Insurance Co.**  
STOCK AND MUTUAL.

The GENERAL ANNUAL MEETING of the members and shareholders of this company will be held on Friday, the 4th day of February, 1893, at their offices, 32 Church street, Toronto, at the hour of one o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.  
HUGH SCOTT, Mgr. and Sec'y.  
Toronto, Feb. 3rd, 1893.

**NOTICE.**

**Queen City Fire Insurance Company.**

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on Saturday, the 25th day of February, 1893, at twelve o'clock noon, at the company's office, 32 Church st., Toronto. By order.  
THOMAS WALMSLEY, Secretary.  
Toronto, Feb. 3rd, 1893.

**NOTICE**

**THE FIRE INSURANCE EXCHANGE.**  
MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this company will be held on Monday, the 7th day of February, 1893, at the offices, 32 Church street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.  
HUGH SCOTT, Mgr. and Sec'y.  
Toronto, Feb. 3rd, 1893.

—The yachtmen of New York and the New England States appear lately to have found that they can reach Chicago by way of the St. Lawrence River and Lachine Canal, and many of them will attend the World's Fair in their own craft.

—The municipality of Paris, France, is making an effort to raise [the status of its humble] employees, such as laborers and sweepers. A credit of \$400,000 has been voted toward an increase for the latter half of this year of the wages of all workmen in the employ of the municipal council whose wages are less than 5 francs (\$1) a day. At the same time the principle of a small periodical increase of wages—with a maximum at the end of five years for men who are steady and remain at their work during that time—has been adopted.

**DEBENTURES.**

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MONEY TO LOAN.

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Assignees in Trust.  
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**DRY GOODS SECTION, TORONTO BOARD OF TRADE.**

ANNUAL REPORT.

In making the annual report of the Dry Goods Section of the Toronto Board of Trade, I have great pleasure in being able to congratulate the Section upon the fact that the year that has just closed, has been, upon the whole, a satisfactory one to the wholesale dry goods trade of Toronto.

The volume of trade has been larger and the losses sustained by bad debts smaller than in 1891, indicating the fact that merchants are now much more careful in granting credits than formerly. Let the policy of a careful investigation into the character, capacity and capital of those to whom credit is given continue, united with the determination to shorten the terms of credit, and to eradicate the vicious principle of dating goods ahead, and the result will be that the dry goods trade will be put on a sounder basis. And together with this, should be kept in view the fact that as the percentage of expense is constantly increasing, it is absolutely needful, in order to obtain a satisfactory return for the capital, experience and labor incident to the dry goods business, to put an adequate profit upon the goods sold.

The members of this Section are, I think, fully alive to this fact, and will not permit the desire to enlarge business to blind their eyes to the folly of selling goods without a profitable margin—for a business conducted upon any other basis can only at best prolong a miserable existence ending in ultimate disaster and death.

During the year a number of important subjects have been before the Section. The question of cash discounts has received attention, and the feeling is strongly expressed that an effort should be made to make discounts in better proportion to the present value of money.

The millinery houses have made an important step forward in this direction, and it would be a great advance if the staple houses unitedly adopted a rate of discount more commensurate with the market value of money.

The need of a better train service between Toronto and Buffalo has received careful consideration, and the G. T. R. Company have promised to see what can be done to place Toronto in the position which, as the most important station on the Grand Trunk service, it is entitled to. So far, however, nothing definite has been done. It is hoped that as the matter of better mail service between New York and Toronto is ultimately connected with the better train service, we shall have the improvements so urgently needed to come into effect at once.

The evil effect of permitting chattel mortgages to be given unregistered was brought before the Section, and G. B. Smith, Esq., M.P.P., kindly undertook to attend to this matter. Largely through his efforts the law has been so amended by the Local Government that chattel mortgages when given require to be registered, and are open to attack for sixty days afterward.

After long consideration the fire underwriters decided to make no reduction in the present rate for insurance against fire. It is much to be regretted that when so strong a case had been made out by this Section, that the underwriters should have refused to accede to so reasonable request—when backed by such overwhelming evidence that Toronto was largely paying for the losses made in other parts of Canada.

The immense importance to this Section, and to every merchant in Canada, of an equal and just law upon municipal assessments, led the section to request the Council of the Board of Trade to unite with this Section in requesting from the Ontario Government the appointment of a commission to consider the whole question of municipal taxation, and get such information upon the subject as may show how assessments are made in other countries, particularly in Great Britain, with a view to provide a just mode of taxation for municipal purposes. The Ontario Government very courteously have complied with the request to the Board of Trade and a commission has been duly appointed.

The need of an equitable mode of distributing the estate of an insolvent trader, led this Section to request the Council of the Board to appoint a joint committee to act with the committee of the Dry Goods Section to prepare and submit to the Government a draft of a suitable Bankruptcy Bill. This has been done, and after considerable thought a bill has been drawn up

that meets the approval of not only the Board of Trade of Toronto, but also of those of Montreal, Hamilton and London, and, at a meeting recently held at Ottawa, where the Government met a deputation from all the above cities, a draft of a bill was presented which we hope will become the law of the land, this session, which, if it does, will not only make business transactions safer, but will also largely promote interprovincial trade with the various provinces of the Dominion.

The loss occasioned by retail merchants returning goods sent agreeable to order, led the Section to send out a circular to the trade, calling attention to the injustice and loss caused by this unbusinesslike habit. This circular has had the happy effect of reducing if not of eradicating this evil.

The various difficulties that from time to time come to the surface in relation to Custom House readings of the tariff, which in the past have often borne very severely and unjustly on importers, led this Section to request the new Comptroller of the Customs, N. Clarke Wallace, Esq., to meet the Section at a time mutually convenient. With prompt courtesy, Mr. Wallace complied, and on the 12th of January, 1893, the largest meeting of the Section yet held since its formation met the new Comptroller, and placed in a full and particular manner before him the main difficulties and vexations that the importers of dry goods have had to complain of. From this meeting practical results have already followed, and it is a cause for much satisfaction to the Section that they now have to deal with an experienced business man, who is both willing to listen to just complaints and anxious to provide a suitable remedy.

Other subjects bearing upon the interests of the wholesale dry goods business have from time to time been under discussion, and in many ways the advantage of meeting together in trade section meetings has been amply shown. It only remains for me, as chairman for the year now expired, to express my hearty thanks for the prompt manner in which the members have responded to the call to meet either in the regular monthly way, or when emergency requiring prompt action has arisen.

Many practical difficulties in business have been improved or removed altogether, Custom House vexations ventilated, and merchant has met merchant in a friendly manner and consulted upon those things that concern the common welfare; and while desiring the advancement of their own concerns, have also evinced a strong determination to compete only in an honorable manner, upon fair terms, and for the common good. My last word must be that I have found in Mr. Wills a zealous and efficient officer, and commend his services to your kindly consideration. Respectfully submitted,

STAPLETON CALDECOTT,

Chairman Dry Goods Section, Board of Trade,  
Toronto, 27th Jan., 1893.

—An exchange says: "The latest whim for the owners of dogs is to make them wear shoes in the house for the purpose of protecting the polished floors." Bibs for cats while drinking milk, will probably tread closely upon the heels of this latest reform.

—Among the evidences of thrift and enterprise on the part of the people of Spokane Falls, Washington, we note the formation of a curling club, largely at the instance of some Canadian residents. The Spokane *Intelligencer* announces in its issue of January 9th that "the curling stones have arrived and are on exhibition at the base-ball rink. They are attracting a great deal of attention."

—The new steamer "Himalaya," of the famous Peninsula and Oriental line, has just beaten all records in her maiden trip from Bombay to Brindisi, having completed the distance in eleven days and nine hours. The passengers who left her at that point and travelled overland with the mail reached London in thirteen days from the time of starting. Many persons now living remember when a voyage around the Cape occupied from three to six months.

—The wreck is just reported of one of the oldest sailing vessels afloat. This is the Jersey barque "Eliza," built as far back as 120 years ago. She for some time ran between Plymouth and Halifax, Nova Scotia, as a packet ship, before the days of steamers. She was degraded to the timber trade. In this she remained a carrier for many years, and became a well-known vessel in the trade. Then she went into the fish-carrying between Newfoundland and the Brazils, and thus ended her career. The "Eliza," in ballast, was leaving the Brazilian coast for Gaspé, Canada, to load fish, when she got ashore and became a wreck.

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, Feb. 1st, 1893.

DAIRY PRODUCE.—Cheese is good stock at the moment; stocks are in narrow compass, and there would be more of an export trade if the goods were available. Prices are firm

### NOTICE.

The Canadian and European Export Credit System Company give notice that, under the Insurance Act of Canada, the Company have deposited with the Minister of Finance \$100,000, and on the 17th day of January, 1893, a license was duly issued under the said Act authorizing the Company to carry on in Canada the business of insuring wholesale dealers, jobbers and manufacturers against excess losses by reason of bad debts.

THOS. CHRISTIE,  
34 Yonge Street,  
General Agent.

### NOTICE.

The general annual meeting of the Shareholders of the

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

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

Monday, the 6th day of February, 1893.

E. H. KERTLAND,  
Managing Director.

No one ever wrote

# 1000 Letters

an hour—

that is, unless they first wrote one and then copied the rest on an

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### DIVIDEND NOTICE.

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

FEBRUARY 17th NEXT.

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

Warrants for this dividend, payable at the agency of the Bank of Montreal, 69 Wall street, New York will be delivered on and after February 17th at that agency to shareholders on the New York register.

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

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

By order of the Board.  
CHARLES DRINKWATER, Sec'y.

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THE TORONTO FURNITURE  
SUPPLY CO'Y  
56 KING STREET  
WEST...

at 11½ to 11½c. per lb. Butter prices are also firm, good dairy makes being in brisk demand. We quote Creamery, 22 to 23c.; Townships, 20 to 21½c.; Morrisburg, 18 to 20c.; Western, 17 to 19c. A good steady enquiry exists for eggs; fresh laid bring 30c. or more, fall eggs 22 to 24c.; limed, 21 to 22c. per dozen.

**DRY GOODS**—The wholesale dealers continue to report spring orders as coming in well, and the aggregate is much ahead of last year at this date. City retail trade is quiet, and will likely continue so till March. There is nothing fresh as regards value of textiles; everything is reported pretty firm in Britain, and the United States cotton market is reported decidedly bullish.

**FISH**—The near approach of Lent and the fact that there will be no dispensations this year has induced some activity in this line, and as stocks generally are low, values are inclined to firmness. The market is nearly bare of green cod, and the weather has been so rough that very little fishing has been done recently. Prices of this article have, therefore, been much advanced, as will be seen by our quotations below. Dry cod is also scarce, and in fact in no line of pickled fish is there any surplus of stock. We quote No. 1 Labrador herring, \$5.50 to 5.75; shore, \$4.00 to 4.50; French shore, \$4.50 to 5.00; Cape Bretons, \$5 to 5.50; No. 1 green cod, \$6 to 6.25; No. 1 large, \$6.50 to 6.75; large draft, \$6.75 to 7.00; N.S. salmon, \$12.50 to 13.00 for No. 1; sea trout, \$9 to 9.50; boneless cod, 5½ to 6c.

**GRAIN**—The wheat market is dull, with prices more or less nominal. Coarse grains for local wants are being fairly dealt in. We quote No. 2 hard Manitoba wheat, 83 to 84c. per bush; No. 3, 74 to 76c.; corn, 63 to 65c.; oats, 32 to 32½c.; peas, 71 to 72c.; rye, 68 to 72c.; feed barley, 40 to 41c.; malting ditto, 50 to 55c.

**MONTREAL STOCKS IN STORE.**

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

	Jan. 23, 1893.	Jan 30, 1892.
Wheat, bushels	524,846	517,616
Corn " "	15,087	15,589
Oats " "	261,673	.....
Rye " "	13,337	26,081
Peas " "	321,373	31,060
Barley " "	38,931	76,431

Total grain..... \$1,175,247 \$666,777

The quantity of flour in store at Montreal on 23rd Jan., 1893, was 43,337 barrels, as compared with 43,923 barrels on the corresponding date of 1892. Of oatmeal, where in 1891 there was 2,913 barrels in store, there was last week only 378 barrels.

**GROCERIES**—January trade among the wholesale men has not been as active as some years, and slackness is to some extent accounted for by the intense cold and the generally light snow-fall. In regard to values there is little new to be noted. Further enquiry has been heard from the United States for common Japan teas, but without resulting business so far. New York, and other large trade centres, report much activity. In London, blacks show considerable firmness. Sugars remain without a change from figures quoted a week ago. Barbadoes molasses is selling in fair lots at 33½ to 34c. Reports from the island indicate a good crop, and quotations have been cabled at from 14 to 16c., but there will be no new stock available for several weeks yet. There is an impression that direct importations will be smaller this season, because supplies will be available just as required through New York, and at cheaper freight rates. New quotations for rice are expected about 1st March. There is but a slow demand for raisins and currants at old quotations. Dried and evaporated apples are firmer, and stocks of the latter have been largely bought up for the United States. Canned goods still dull and neglected.

**HIDES**—Receipts are quite moderate, but the demand is sufficient to absorb what are offering. Prices of 'green' hides remain as before; there was to have been a meeting of hide men on the 30th ult., to take some joint action with regard to prices, but for some reason it did not take place. Calfskins are still quoted at 50c.; lambskins are advanced to 90c. to \$1 each.

**LEATHER**—Being the end of the month the market locally is quiet. The English market is still depressed, but circular advices just to

hand report that the quarterly Leeds fair showed a little better demand. Receipts of American leather at Liverpool show a considerable decrease. Local leather men are disposed to look for an improvement in values, basing their expectations upon the more active and stronger condition of the American market. Boston reports a marked increase of demand especially for sole. New York trade is active, with sole a cent higher than a fortnight ago. Philadelphia reports improvement both in firmness and volume of business, while in the West calf and colored leather is in active request. We quote:—Spanish sole, B.A. No. 1, 21 to 23c.; do., No. 2 to B.A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

**OILS, PAINTS AND GLASS**—There was a meeting of the lead grinders of the Dominion held here last week, at which, it is understood, some arrangement was arrived at regarding prices, but the result of their deliberations has not yet been made public. In other lines there have been no changes, and former quotations will hold. Linseed oil is firm, with some likelihood of advance. We quote:—Turpentine 49 to 50c. per gal.; Linseed oil, raw, 58c. per gal.; boiled 61c.; olive oil, 95c. to \$1; castor, 7 to 7½c. in cases; smaller lots,

8c.; Newfoundland cod, 40 to 42c. per gal.; steam refined seal, 46 to 47c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50 Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

**PROVISIONS**—Though business in hog products is quiet, the provision market shows strength all around. Dressed hogs are not coming in so freely, and bring \$9.25 to \$9.50 readily; Canada short cut pork \$22.00 to \$22.50; Western mess \$21.50 to \$22.50 per brl.; hams 12 to 13c.; bacon 11 to 12c.; lard, common 9 to 10c.; pure 11 to 11½c. per pound.

**WOOL**—The local situation is unmarked by any special feature. The demand is light, though millmen seem very busy on orders. There is no stock of any account here; about 1000 bales are on the way for two local houses, and will be due about the middle of the month, by which time they will be wanted. The London sales, now in progress, show strong competition, with prices firm at closing figures of the last series. Fine wools are in demand in the United States at strong prices.

**TORONTO MARKETS.**

TORONTO, Feb. 2nd, 1893.

**BOOTS AND SHOES**—Sales are at present limited and more largely than anything else are of rubber goods. Canvas goods are in better demand than was expected; some of the local manufacturers are doing a good trade with British Columbia in goods especially adapted for miners and lumbermen. There is likely to be a run upon colored goods this season, a subject which is noticed elsewhere in this issue.

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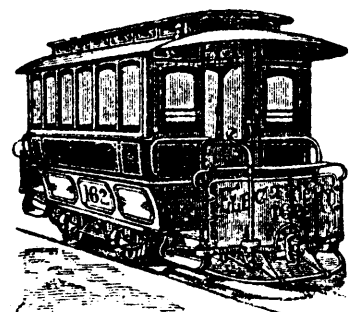


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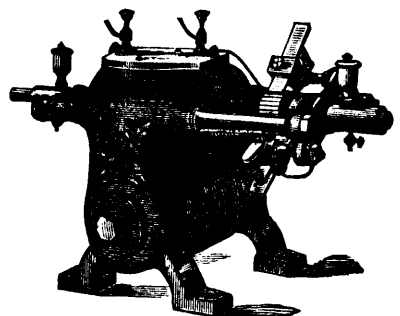
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**DRY GOODS.**—The wholesale houses are very busy making preparations for spring shipments. Travellers are meeting with encouraging success in spring orders, but there is little doing in sorting lines. Flannelettes still continue to replace the lower grades of dress goods; gingham are in better demand this season than last. In dress goods, tweed mixtures are going well; art muslins were never so pretty in pattern before; they are of French design and are almost an imitation of silk, while they sell for about quarter the price. Popinette dress goods are a new feature of the trade, and bid to become very popular. Cottons, white, grey and colored, are firm, with an upward tendency. The orders for light lines, ribbons, laces, embroideries, hosiery and gloves, have so far been very large. On the whole the outlook for the season's trade is very promising.

**FLOUR AND MEAL.**—The market cannot be called strong, but is if anything a trifle firmer. Oatmeals continue steady at the advanced prices which we quoted last week; cornmeals have a normal sale; we give quotations as under: Gold Dust \$3.20, Standard \$3 per bbl.; wheatlets are selling well but in small quantities, at \$5 per bbl. Trade is for the most part of a local nature; there is nothing doing in lots for export and the shipments to the Maritime Provinces do not seem to be at this writing as large as in former years.

**GRAIN.**—The foreign markets still remain dull, and our's from sympathy is the same. We hear of No. 1 hard Manitoba offering at 87c. and 88c. at North Bay, but no sales; No. 2 ditto sold at 85c. February, North Bay. White wheat and spring wheat mostly nominal. Chicago wheat operators are feverish over the prospects of the Anti-option bill, and prices in that market are unsteady. Oats have shown some signs of life here, and advanced 3/4c; they are now quoted 31c. to 31 1/2c. Peas are quiet and steady. Barley not moving except in the lower grades.

**TORONTO STOCKS IN STORE.**

The quantities of grain in store here on 30th ult., and at the other dates indicated, were as follows:—

	Jan. 31, 1893.	Feb. 1, 1892.
Fall wheat, bush. ....	184,615	38,308
Red " " " " " " " "	nil.	5,000
Spring " " " " " " " "	49,439	50,156
Hard " " " " " " " "	92,255	15,650
Goose " " " " " " " "	6,980	5,500
Oats, " " " " " " " "	49,693	14,630
Barley, " " " " " " " "	41,400	101,352
Peas, " " " " " " " "	3,419	3,394
Rye, " " " " " " " "	nil.	nil.
Corn, " " " " " " " "	1,477	800
<b>Total grain, bush. ....</b>	<b>429,278</b>	<b>234,790</b>

**THE VISIBLE SUPPLY.**

A New York statement of the visible supply of grain in Canada and the United States for the week ended Jan. 28, and for previous date, is as under:—

	Jan. 28, 1893.	Jan. 21, 1893.
Wheat, bush. ....	81,488	82,252
Corn, " " " " " " " "	12,535	12,176
Oats, " " " " " " " "	5,708	5,617
Rye, " " " " " " " "	937	1,029
Barley, " " " " " " " "	2,114	2,054

The stocks of grain in store at Port Arthur on 19th Jan'y were 2,348,902 bushels. During the week there were received 16,667 bushels, and shipped nil bushels, leaving in store on the 26th Jan., 2,365,569 bushels.

**GROCERIES.**—Business continues good and prices have altered but little since our last report. Coffees are firm, with an advance to be noted in Rio, which is now worth 19 to 23c. per lb. In currants, Patras and Vostizza are very scarce, and have advanced; the former is now worth 7 1/2 to 8 1/2c., the latter, 8 1/2 to 10c. per lb. There is a good demand for rice, while the supply is barely normal, and so Patna has advanced; it is now being sold at from 5 1/2 to 6c. per lb. Black pepper has risen a cent per lb. Sugars are very firm, and some grades have advanced; we quote: Very bright, 4 3/4c.; medium yellow, 3 3/4 to 4c.; yellow, 3 1/4 to 3 1/2c. per lb. The demand for teas still continues strong, and our dealers having an advantage in the tariff, are shipping to Chicago. Congou and Souchong are selling at an advanced price list, say 16 to 55c., while Young Hyson may be quoted at a range of from 16 to 30c. per lb. There has been an advance of a cent a pound an all laundry soaps. Owing to the high price

of hog products, canned meats and fish are selling well; in sardines the following brands are at present popular: Trefavennes, at 10c.; Duval, 1/2s, at 9 1/2c.; and Pecheur-reunis at 9 1/2c.

**HARDWOOD LUMBER.**—The feeling amongst the trade is better than when last reported. There has been a run on dry elm, which is wanted for export to the Eastern States, and the supply has been pretty well picked up; basswood has been very firm lately, the demand for which is made by the local trade; the supply of whitewood is hardly equal to the demand. Butternut finds a fairly good sale, principally to piano manufacturers; mill-men would do well to saw it in 2, 2 1/2 and 3 inches, as 1-inch is at present a drug on the market.

**HIDES AND SKINS.**—The feeling is somewhat better this week. Sheepskins are in the usual supply and \$1.25 has been paid for the best. Tallow is scarce, and since lard is selling well at high prices, it is likely that the best qualities have found a place in compound lards; rough tallow is now worth 2 to 2 1/2c. per lb., while dealers are paying 5 1/2 to 6c. for rendered and sell it readily at from 6 to 6 1/2c. per lb.

**PROVISIONS.**—Trade is fairly good, but it cannot be said to be active. Butter finds a fair demand, and there is but a limited supply of the best quality; cheese is selling at 11 1/2 to 12c., and continues firm. Hog products show no signs of a decline, but sales of them are mostly in small quantities. For eggs the demand is good; 25c. per doz. can be obtained for the best, but the supply seems to be very limited, while pickled eggs are in fairly good supply, and are selling at from 18 to 19c. per doz. Although there is an abundance of green apples, the supply of evaporated is very limited. It seems that farmers held their apples back from the factories in the fall, and contracted with American buyers; in many cases the export buyers, after the fall in price, failed to take the apples, the factories were closed and the crop remained on the hands of the farmers. Evaporated apples are now worth 4 1/2 to 5 1/2c. per lb here, and there have been shipments to Germany through New York firms.

**WOOL.**—There is a fair amount of business doing and it is especially active in Canadian combing fleeces. American dealers have been buying largely, and so we report an advance of

1 1/2c. per lb.; 19c. would be readily paid for select fleeces. The demand from the mills is but moderate. The feeling in pulled wools is not quite so good, super showing a decline, and we quote them now worth from 21 to 22c. per lb.

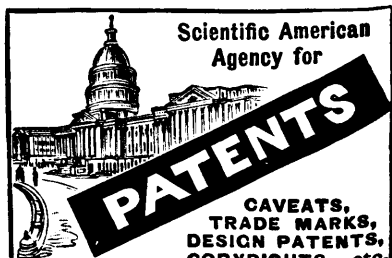
**LIVERPOOL PRICES.**

Liverpool, Feb. 2, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	4
Red, Winter .....	5	11
No. 1 Cal. ....	6	5 1/2
Corn .....	4	8 1/2
Peas .....	5	4 1/2
Lard .....	56	6
Pork .....	86	3
Bacon, heavy .....	52	6
Bacon, light .....	54	0
Tallow .....	32	2 1/2
Cheese, new white .....	56	0
Cheese, new colored .....	56	0

**BOILERS**

**JOHN ABELL** Engine and Machine Works, Toronto.



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**Confederation Life.**

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets

\$5,000,000

INSURANCE AT RISK

\$22,560,000

GAIN FOR 1892

\$2,000,000

**POLICIES**

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



Annual Income

\$900,000

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

**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.

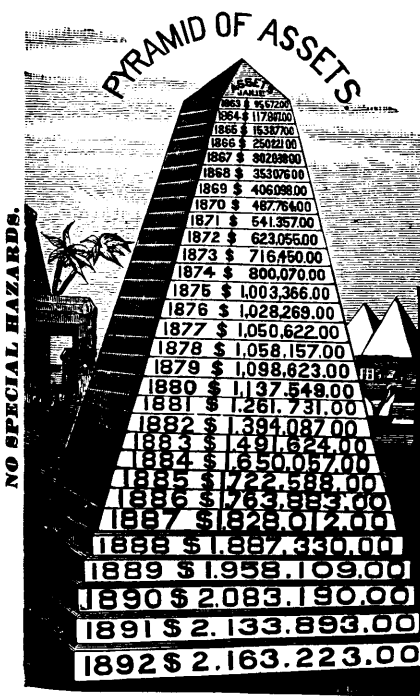
**HILL'S General Ledger**

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.**

**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



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

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

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

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

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

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.  
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.  
Paid-up Capital, \$62,500.  
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.

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

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**FIRE. LIFE MARINE.**  
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TORONTO OFFICE, - 32 TORONTO STREET.

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

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**OF AMERICA**

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

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Telephone No. 2309.

**Insurance.**



**ASSURANCE CO.**

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HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,  
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Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC**

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ESTABLISHED 1818.

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Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

**THE**

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

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J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

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

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**ASSETS OVER - \$159,000,000**

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**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 **\$19,000,000** 1891 nearly

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

**The Greatest of all the Companies.**

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General Manager,

Bank of Commerce Bldg.,

TORONTO.

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

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

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

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

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**Life Assurance Company.**

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HON. S. H. BLAKE, Q.C., }  
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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.

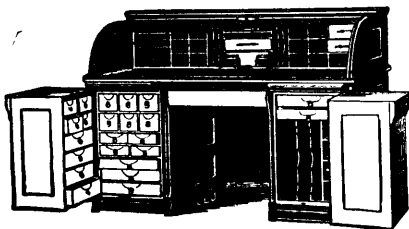
**Brains and Capital.**

IN every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other, because the profits of each depend in part upon the life of both. The firm should therefore insure for the benefit of the business on either the ten-twenty plan or the natural premium life plan of the MANUFACTURERS. These are the plans best adapted for partnership insurance, the premium rates being very low; and it is respectfully suggested that no firm can afford to be without this protection.

**Manufacturers' Life Insurance Co.**  
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**MALLEABLE IRON CO.**  
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 TO ORDER FOR ALL KINDS OF  
**AGRICULTURAL IMPLEMENTS,**  
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**800 ACRES**  
**CHOICE FARM LAND**  
 FOR SALE  
 In the Township of Romney, Co. of Kent  
 Which is the Garden of Canada.

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 Cor. Church and Court Sts., TORONTO.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>	\$ c. \$ c.	<b>Hardware.—Con.</b>	\$ c. \$ c.
FLOUR: (40 lbs.) f.o.c.	4 35 4 40	Almonds, Taragona.	0 16 0 17	IRON WIRE:	
Manitoba Patent.....	3 50 3 60	Almonds, Ivica.....	0 14 0 15	Bright.....	See
" Strong Bakers.....	3 75 4 00	Filberts, Sicily.....	0 10 0 11	Annealed.....	Market
Patent (Wheat).....	3 50 3 60	Walnuts, Marbot.....	0 12 0 12 1/2	Galvanized.....	Report
Straight Roller.....	3 10 3 20	Grenoble.....	0 10 0 11	Barbed wire, galv'd.	0 05 0 06
Extra.....	2 90 2 95	SYRUPS: Com to fine lb	0 04 0 05 1/2	Cool chain 1/4 in.....	0 04 0 05
Oatmeal Standard.....	3 65 3 75	Amber lb.....	0 05 0 05 1/2	Iron pipe.....	5 2 5 2 1/2
" Granulated.....	3 75 3 8 1/2	Pale Amber lb.....	0 05 0 05 1/2	" galv.....	7 1/2 to 10 1/2
Bran, 1/2 ton.....	12 00 12 60	MOLASSES. W. I. gal.....	0 25 0 30	Screws flat heads.....	2 1/2 to 7 1/2
<b>GRAIN: f.o.c.</b>		New Orleans.....	0 30 0 35	" ru head.....	7 1/2 to 7 1/2
Winter Wheat, No. 1	0 67 0 68	RICE: Arracan.....	0 05 0 04	Boiler tubes, 2 in.....	0 10 0 10 1/2
" No. 2.....	0 65 0 66	Patna.....	0 05 0 06	" 3 in.....	0 13 0 14
" No. 3.....	0 62 0 63	Japan.....	0 05 0 05 1/2	STEEL: Cast.....	0 15 0 16
Spring Wheat, No. 1	0 62 0 63	Grand Duke.....	0 05 0 05 1/2	Black Diamond.....	0 11 0 11
" No. 2.....	0 62 0 63	SPICES: Allspice.....	0 11 0 12	Boiler plate, 1/2 in.....	2 25 0 00
" No. 3.....	0 60 0 61	Cassia, whole 1/2 lb.....	0 13 0 15	" 3/4 in.....	2 25 0 00
Man. hard, No. 1.....	0 63 0 64	Cloves.....	0 15 0 20	" 1/2 & 3/4 in.....	2 25 0 00
" No. 2.....	0 60 0 61	Ginger, ground.....	0 20 0 20	" 1/2 & 3/4 in.....	2 50 0 00
" No. 3.....	0 70 0 71	" root.....	0 20 0 20	<b>OUT NAILS:</b>	
Barley No 1.....	0 48 0 50	Nutmegs.....	0 75 1 20	50 and 60 dy..... A.P.	2 30 0 00
" No. 2.....	0 44 0 45	Mace.....	1 00 1 10	40 dy..... A.P.	2 35 0 00
" No. 3 Extra.....	0 39 0 41	Pepper, black.....	0 11 0 18	30 dy..... A.P.	2 40 0 00
" No. 3.....	0 34 0 36	" white.....	0 22 0 29	20, 16, 12 dy..... A.P.	2 45 0 00
Oats.....	0 31 0 31 1/2	<b>SUGARS:</b>		10 dy..... A.P.	2 50 0 00
Peas.....	0 56 0 57	Barbadoes.....	0 05 0 04 1/2	8 and 9 dy..... A.P.	2 55 0 00
Rye.....	0 60 0 62	Extra Granulated.....	0 42 0 34 1/2	6 and 7 dy..... A.P.	2 70 0 00
Corn.....	0 56 0 57	Redpat Paris Lump.....	0 52 0 50	4 and 5 dy..... A.P.	2 80 0 00
Timothy Seed, 48 lbs	1 50 2 25	Very bright.....	0 52 0 50	3 dy..... C.P.	2 90 0 00
Clover, Alsike, 60	5 00 6 00	Bright Yellow.....	0 54 0 54 1/2	4 and 5 dy..... C.P.	3 20 0 00
" Red.....	7 50 8 00	Med.....	0 54 0 54	3 dy..... C.P.	3 20 0 00
Hungarian Grass, 48	0 84 0 90	Yellow.....	0 52 0 05 1/2	Wire Nails 7 1/2 dia. 6 1/2 list.	
Millet.....	0 86 0 90	<b>TEAS:</b>		Pointed and finished	dia 6 5 to 6 7 1/2
Flax, screen'd, 55 lbs	1 30 1 40	Japan, new.....	0 18 0 35	HOARSE BRODS, 100 lbs	3 65 0 00
<b>Provisions.</b>		Yokoha, com. to good	0 14 0 20	<b>CANADA PLATES:</b>	
Butter, choice, 1/2 lb.	0 17 0 19	" fine to choice	0 30 0 40	1/2 bu. Blains.....	2 75 0 00
Cheese.....	0 11 1/2 0 12	Nagasa, com. to good	0 17 0 20	M.L.S. all cut.....	2 65 0 00
Dried Apples.....	0 04 1/2 0 35 1/2	Congou & Bouchong.	0 16 0 55	" " brt.....	2 90 0 00
Evaporated Apples.....	0 08 0 08 1/2	Oolong, good to fine.	0 30 0 55	" " 1/2.....	3 75 4 00
Hops.....	0 15 0 20	" Formosa.....	0 45 0 55	IX Charcoal.....	4 25 4 50
Beef Mess.....	0 14 0 00	Y. Hyson, com. to g'd	0 16 0 30	IX.....	6 25 6 50
Pork Mess.....	0 00 21 00	" med. to choice	0 30 0 40	DO.....	6 25 6 00
Bacon, long clear.....	0 00 0 11	" extra choice.....	0 50 0 65	IO M. L. S.....	6 35 6 60
" Cumb'd out.....	0 09 0 00	Gunpowd. com to med	0 20 0 36	<b>WINDOW GLASS:</b>	
" B'kfst smok'd.....	0 14 0 00	" med to fine.....	0 35 0 40	20 and under.....	1 35 1 40
Hams.....	0 10 0 13 1/2	" fine to finest.....	0 50 0 60	26 x 40.....	1 45 1 50
Rolls.....	0 10 0 12 1/2	Indian—Darjeelings.....	0 35 0 45	41 x 50.....	3 40 3 60
Lard, pure.....	0 12 0 12 1/2	Pekoes, broken.....	0 30 0 40	61 x 60.....	3 70 3 80
Lard, comp'd.....	0 10 0 10 1/2	Pekoes.....	0 25 0 32	<b>ROPE: Manila.</b>	
Eggs, 1/2 doz. f.esh	0 20 0 26	Ceylons—B'k'n Pekoes	0 35 0 45	Bisal.....	0 11 1/2 0 12 1/2
" pickled.....	0 18 0 19	Pekoes.....	0 25 0 30	Lath yarn.....	0 08 0 10
Honey, liquid.....	0 07 0 08	Pekoe Bouchongs.....	0 20 0 30	<b>AXES:</b>	
" comb.....	0 09 0 14	TOBACCO, Manufact' d		Silver King.....	5 00 5 75
<b>Salt.</b>		Dark P. of W.....	0 51 0 51 1/2	Keen Cutter.....	7 75 8 00
Liv'pool coarse, 1/2 bg	0 80 0 90	Myrtle Navy.....	0 60 0 60	Lance.....	9 25 9 50
Canadian, 1/2 bri.....	1 20 1 30	Solace.....	0 50 0 55	Maple Leaf.....	10 25 10 60
" Eureka, 1/2 55 lbs.....	0 70 0 75	Brier 7s.....	0 55 0 60	<b>Oils.</b>	
Washington, 50.....	0 50 0 55	Victoria Solace 12s.....	0 55 0 60	Cod Oil, Imp. gal.....	0 45 0 50
C. Salt A. 55 lbs dairy	0 40 0 45	Rough and Ready 7s	0 54 0 60	Palm, 1/2 lb.....	0 06 0 08
Rice's dairy.....	0 50 0 60	Honeyuckle 7s.....	0 58 0 60	Lard, ext. No 1 Morse's	0 65 0 70
<b>Leather.</b>		Crescent H.....	0 67 0 60	Ordinary No 1.....	0 60 0 65
Spanish Sole, No. 1.....	0 22 0 25	<b>Wines, Liquors, &amp;c.</b>		Linseed, raw.....	0 27 1/2 0 30
" No. 2.....	0 20 0 22	Port, common.....	1 25 1 75	Linseed, boiled.....	0 65 0 63
Slaughter, heavy.....	0 25 0 28	" fine old.....	2 50 4 00	Olive, 1/2 Imp. gal.....	1 30 1 40
" No. 1 light.....	0 21 0 24	Sherry, medium.....	1 50 2 75	Seal, straw.....	0 10 0 10
" No. 2.....	0 18 0 20	" old.....	3 00 4 50	" pale S.B.....	0 00 0 00
Harness, heavy.....	0 24 0 26	POSTER: Guinness, pts	1 55 1 80	<b>Petroleum.</b>	
" light.....	0 20 0 24	" qts.....	2 55 2 75	O. B., Toronto.....	Imp. gal
Upper, No. 1 heavy.....	0 25 0 30	BRANDY: Hen's'y p.g.	3 75 5 00	Canadian, 5 to 10 brls	0 13 1/2 0 15
" light & med.....	0 30 0 33	Martell's cases.....	12 10 13 00	" single brls	0 14 0 15
Kip Skins, French.....	0 75 0 90	J. Robin & Co.....	10 00 10 25	Carbon Prime White.....	0 17 0 18
" English.....	0 70 0 75	Pinet Castillon & Co	3 25 3 50	Amer'n Stry White	0 21 0 22
" Domestic.....	0 40 0 60	GIN: De Kuyppers, 1/2 gl.	3 25 3 50	" Water.....	0 23 0 24
" Veals.....	0 55 0 60	" B. & D.....	3 25 3 50	<b>Paints, &amp;c.</b>	
Hem'l'k Calf (25 to 30)	0 67 0 70	" Green cases.....	5 75 6 00	White Lead, pure.....	0 00 0 00
26 to 44 lbs.....	0 65 0 70	" Red.....	11 00 11 25	In Oil, 25 lbs.....	0 00 0 00
French Calf.....	1 10 1 40	Booth's Old Tom.....	7 75 8 25	White Lead, No. 1.....	0 00 0 00
Splits, large, 1/2 lb.....	0 17 0 22	WHISKY Scotch, rep. qts	6 75 7 25	" No. 2.....	4 50 5 00
" small.....	0 15 0 16	Imperial ote.....	10 25 11 25	" dry.....	4 12 1/2 4 75
Enamelled Cow, 1/2 ft	0 18 0 21	Burke's Irish.....	11 50 12 70	Red Lead, genuine.....	1 50 2 00
Patent.....	0 18 0 21	<b>In Duty</b>		Venetian Red, Eng.....	1 70 2 00
Febble Grain.....	0 13 0 16	Bond Paid.....		Yellow Ochre, Fr'nob	0 90 1 00
Buff.....	0 13 0 16	Pure Spts 65 o.r. 1/2 gl.	1 25 4 07	Vermillion, Eng.....	0 85 1 00
Bussets, light, 1/2 lb.....	0 40 0 45	" 50 ".....	1 14 3 70	Varnish, No. 1 furn.....	1 50 2 00
Gambler.....	0 05 1/2 0 08	" 25 n.p. ".....	0 60 1 89	Varnish No. 1 Carr.....	0 85 1 00
Sumac.....	0 04 0 08	Fmly Prf Whisky.....	0 68 0 84	Bro. Japan.....	0 85 1 25
Degras.....	0 04 1/2 0 06	Old Bourbon.....	0 68 0 84	Whiting.....	2 12 1/2 2 25
<b>Hides &amp; Skins.</b>	Per lb.	" Rye and Malt.....	0 69 1 91	Putty, per 100 lbs.....	0 00 0 53
Cows, green.....	0 04 1/2 0 00	Rye Whisky, 7 yrs old	1 15 9 52	Spirits Turpentine.....	0 00 0 53
Steers, 80 to 90 lbs.....	0 06 0 00	" 4.....	0 85 2 22	<b>Drugs.</b>	
Cured and Inspected	0 05 0 50	<b>Hardware.</b>		Alum.....lb	0 05 1/2 0 04
Calfskins, green.....	0 06 0 06	TIN: Bars 1/2 lb.....	0 24 1/2 0 25 1/2	Blue Vitriol.....	0 08 1/2 0 08 1/2
" cured.....	0 07 0 08	Ingot.....	0 23 1/2 0 24 1/2	Brimstone.....	0 10 0 11
Sheepskins.....	1 00 1 25	COFFER: Ingot.....	0 13 1/2 0 14	Borax.....	0 70 0 75
Tallow, rough.....	0 22 0 25 1/2	Sheet.....	0 16 1/2 0 22	Camphor.....	0 30 0 40
Tallow, rendered.....	0 05 1/2 0 06 1/2	LEAD: Bar.....	0 04 1/2 0 14 1/2	Carbolic Acid.....	0 08 0 10
<b>Wool.</b>		Pig.....	0 03 1/2 0 03 1/2	Castor Oil.....	0 08 1/2 0 05
Fleece, comb'g ord.....	0 18 1/2 0 19	Sheet.....	0 04 1/2 0 04 1/2	Castic Soda.....	8 00 9 00
Clothing.....	0 19 0 20	Shot.....	6c. & 16c.	Cocaine..... oz.	0 33 0 37
Pulled combing.....	0 17 0 18	1/2 inc sheet.....	0 06 1/2 0 13 1/2	Cream Tartar.....lb.	0 12 0 18
" super.....	0 21 0 22	Antimony.....	0 12 1/2 0 13	Epsom Salts.....	3 12 0 18
" Extra.....	0 25 0 27	Solder, hf. & hf.....	0 16 0 17	Ext'ot Logwood, bulk	0 15 0 17
<b>Groceries.</b>		Solder, Standard.....	0 15 0 16	" boxes.....	0 18 0 19
COFFEES:	\$ c. \$ c.	BRASS: Sheet.....	0 20 0 30	Gentian.....	0 18 0 15
Java 1/2 lb., green, ..	0 27 0 42	IRON: Pig.....		Glycerine, per lb.....	5 10 5 50
Rio.....	0 19 0 22	Summerlee.....	0 00 0 00	Helobore.....	1 50 2 00
Porto Rico.....	0 28 0 38	Carbros.....	0 00 0 00	Iodine.....	0 25 0 28
Mocha.....	0 29 0 33	Bayview American.....	23 50 23 00	Insect Powder.....	1 50 1 75
<b>FRUIT.</b>		No. 2 Soft Southern	21 25 00 00	Morphia Sul.....	3 50 3 50
Raisins, London 1/2's	2 30 2 35	N. S. Siemens.....	22 00 00 00	Opium.....	3 60 3 00
" B'k baskets.....	3 25 3 75	Bar, ordinary.....	2 01 2 05	Oil Lemon, Super.....	0 12 0 14
" Valencias, f.o.s.	0 05 1/2 0 05 1/2	Swedes, 1 in. or over	4 00 4 25	Oxalic Acid.....	4 00 4 25
New Sel'd Valencias	0 07 0 07 1/2	Lowmoor.....	0 05 1/2 0 08	Potass Iodide.....	0 87 0 95
" Sultanas.....	0 06 1/2 0 09	Hoc ps, coopers.....	2 60 0 00	Quinine.....oz	0 08 1/2 0 09
" Layer Val.....	0 07 1/2 0 08	Band.....	2 60 0 00	Saltpetre.....lb	0 25 0 27
Currants Prov'l.....	0 05 1/2 0 06 1/2	Tank Plates.....	2 5 0 00	Sal Rochelle.....	0 25 0 28
" Filiatra os.....	0 05 1/2 0 06 1/2	Boiler Rivets, best.....	4 50 5 00	Shellac.....	0 08 1/2 0 09
" Patras.....	0 07 1/2 0 08 1/2	Russia Sheet, 1/2 lb.....	0 11 0 12	Sulphur Flowers.....	0 25 0 00 1/2
" Vostizza.....	0 08 1/2 0 10	do. Imitation.....	0 06 1/2 0 07	Soda Ash.....	2 75 3 00
Figs, Eleme, new.....	0 10 0 14	<b>GALVANIZED IRON:</b>		Soda Ricarb, 1/2 keg.....	0 40 0 45
" Malaga (25 lbs)	0 04 1/2 0 05 1/2	Best No. 22.....	0 04 1/2 0 04 1/2	Tartaric Acid.....	0 60 0 65
		" 24.....	0 04 1/2 0 04 1/2	Citric Acid.....	0 60 0 65
		" 26.....	0 04 1/2 1 4 1/2		
		" 28.....	0 06 1/2 0 05 1/2		

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. DAMSA, President.  
 R. HILLS, Secretary. W. T. RAMSAY, Superintendent.  
 Eastern Ontario Branch:  
 Managers, GEO. A. & E. W. COX, Toron'o.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BE-IDES UNCALLED CAPITAL.	LIFE ASSUR'N'G'S IN FORCE.	INOC. ME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.
1872...\$ 48,210	\$ 96,461	\$1,064,360	1884...\$ 276,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1888... 525,273	1,536,816	11,931,316
1890... 141,402	473,633	3,997,139	1891... 920,174.57	2,865,571.44	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, .. .. 35,000,000  
 Annual Income, upwards of .. .. 8,000,000  
 Investments in Canada for protection of Canadian Policy-holder (chiefly with Government) exceeds, \$1,000,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.  
 JOHN KAY, Agents for Toronto & County of York.  
 ARTHUR F. BANKS, }  
 W. TATLEY, Chief Agent.

# THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, .. .. \$17,000,000 00

### ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.  
 Age 41. Annual Premium .. .. \$ 310 00  
 Total payments in 10 years .. .. 3,100 00  
 Cash Result at end of 10 year 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 \$833 00 After an insurance of \$5,000 during 10 years.

**JEFFERS & RONNE,**  
 MANAGERS,

46 KING STREET WEST, TORONTO

GOOD AGENTS WANTED. LIBERAL TERMS

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, .. .. \$1,250,000  
 Capital paid up in Cash, .. .. 500,000  
 Funds in Hand in Addition to Capital, .. .. 782,500  
 J. N. LANE, General Manager and Secretary.  
 HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# THE FEDERAL

## LIFE ASSURANCE COMPANY

HEAD OFFICE, .. .. HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND  
 Domains Popular Plan of Renewable Term Insurance by Mercury Premiums.

DAVID DEXTER,  
 Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,185,666 57

INCORPORATED 1884.

HEAD OFFICE, .. .. TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.  
 DEPUTY GOVERNOR, JOHN LEYS, Esq.  
 G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.  
 Dr. B. Robertson, Thos. Conn. Esq. A. Myers, Esq.  
 T. H. Fardon, Esq.



**Insurance.**

## North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds, .. .. .	\$16,569,481
Life .. .. .	35,484,285
<b>Total Assets,</b> .. .. .	<b>\$52,053,716</b>

**REVENUE 1891.**

Fire Department, .. .. .	\$7,557,263
Life .. .. .	5,841,984
<b>Total Revenue,</b> .. .. .	<b>\$12,399,247</b>

**CANADIAN INVESTMENTS, \$4,599,753**

AGENTS IN TORONTO:

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

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

THE

## ACCUMULATION POLICY

OF THE

# NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

## THE PAYMENT OF PREMIUMS.

**DAVID BURKE,**  
General Manager for Canada.

# SUN

FOUNDED A. D. 1710

## INSURANCE OFFICE FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

## 15 Wellington Street East, TORONTO, ONT.

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

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

**Insurance.**

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

**Total Assurance over \$107,011,900**

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

**WORLD-WIDE POLICIES**

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

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

## Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms,  
JOS. B. REED, Toronto Agent, 90 Wellington St. E.  
G. F. O. SMITH, Chief Agent for Dom., Montreal.



**LONDON &  
LANCASHIRE  
FIRE**

## INSURANCE COMPANY

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

## The IMPERIAL INSURANCE CO., Ltd.

**"FIRE."**

Established at London 1803.

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


Agencies in all the principal towns in the Dominion.

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

## UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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



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

## THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	341,283

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

PRESIDENT, .. .. . HON. JAMES YOUNG,  
VICE-PRESIDENT, .. .. . A. WAINOCK, M.P.  
R. S. STRONG, Manager, Galt.

**Insurance.**

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

HEAD OFFICE, TORONTO.

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

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

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

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

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

## BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

### CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,300,000
Accumulated Funds, .. .. .	7,665,890
Annual Income, .. .. .	1,295,000
Assurance in Force, .. .. .	31,250,000
Total Claims Paid, .. .. .	9,763,340

**Bonuses every 3 years. Free Policies.**

Special advantages to total abstainers.

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

## GUARDIAN FIRE AND LIFE ASSURANCE COMPANY

OF LONDON ENGLAND.

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

## PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,001,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$300,000. 35 St. Francois Xavier Street,  
Montreal. GILLESPIE, PATERSON & Co., Agents  
for the Dominion. LEWIS McEFFERT & Co., Agents  
for Toronto. E. MACD. PATERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note  
System

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