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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 13, 1893.

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Silks! * * Silks!

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New Goods Just Opened

Pure Silk Surahs in the following Tartans:
 VICTORIA, MACDONALD, CAMPBELL,
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 AND ROYAL STUART.

Colored Silk Surahs
 in all fashionable shades.

Polka-Dot Surahs
 in 12 colors.

Pongee Silks
 in 40 shades.

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JOHN MACDONALD & CO.,

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 JOHN K. MACDONALD, PAUL CAMPBELL,
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 FOR THE

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IN
 Bronze, Leather,
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Also a beautiful variety of Ladies' and Gents'

Silk Handkerchiefs

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 Lawn Handkerchiefs

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TORONTO.

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

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Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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PERKINS, INCE & CO.,

41 and 43 Front St. East.

ARRIVED.

New Sultanas.

Special Lot
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 WHOLESALE GROCERS,

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Leading Wholesale Trade of Toronto.

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COR. BAY AND FRONT STS.,
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The remainder of our
 Stock of Sealettes at
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Gordon, Mackay & Co.

MACHINISTS'
FINE TOOLS.

Drills,
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 Reamers, etc.

WILEY & RUSSELL

Screw
 Cutting
 Tools.

RICE LEWIS & SON,

(LIMITED)
 TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid up, \$12,000,000 Reserve Fund, 6,000,000

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London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq. C. Ashworth, Manager.

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New York—Walter Watson, R. Y. Hedden and S. A. Shepherd, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN. London—The Bank of England. " The Union Bank of London. " The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company & Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. " The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital, \$6,000,000 Rest, 1,000,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.

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

THE DOMINION BANK

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

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JAMES AUSTIN, PRESIDENT. Hon. FRANK SMITH, VICE-PRESIDENT. W. Ince, Edward Leadlay. W. B. Oiler, James Scott.

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R. B. BETHUNE Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, \$1,000,000 Stg. Reserve Fund, 265,000 "

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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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THE ONTARIO BANK.

Capital Paid-up, \$1,500,000 Reserve Fund, 815,000

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IMPERIAL BANK OF CANADA.

Capital Authorized, \$2,000,000 Capital, Paid-up, 1,940,667 Rest, 1,020,222

DIRECTORS.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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Winnipeg. Brandon

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

THE

BANK OF TORONTO CANADA.

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

DIRECTORS

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BANKERS:

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

THE STANDARD BANK OF CANADA.

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

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BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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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

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PEOPLE'S BANK OF HALIFAX.

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

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 W. J. Coleman, - - - Vice-President.
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 Cashier, - - - John Knight.

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 Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
 Shediac, N. B. North Sydney, C. B. Port Hood, C. B.
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 The Bank of New York, - - - New York.
 New England National Bank - - - Boston
 The Ontario Bank, - - - Montreal.

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HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

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 M. A. LABRECQUE, Inspector, P. LAFRANCE, Cashier.
 BRANCHES.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

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

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.
 Particular attention given to collections and returns made with utmost promptness.
 Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Reserve, - - - \$110,000.

Board of Directors:
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 HON. ROBERT BOAK - - - Vice-President.
 W. Roche, Esq., M.P.P. J. H. Symons, Esq.
 W. Twining, Esq., C. O. Blackadar, Esq.
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 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - C. A. ROBSON, Agent.
 North Sydney, - - - S. D. BOAK, Agent.

BANKERS:
 The London & Westminster Bank, London, G. B.
 The Commercial Bank of Nfld., - - - St. Johns, Nfld.
 The National Bank of Commerce, - - - New York.
 The Merchants National Bank, - - - Boston.
 The Bank of Toronto & Branches, Upper Canada.
 The Bank of New Brunswick, - - - St. John, N. B.
 Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc.
 From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow Annapolis and North Sydney, C. B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.
 Capital supplied to holders of productive real estate. Application may be made to
 J. HERBERT MASON,
 Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 631,058

President, - - - A. T. FULTON.
 Manager, - - - Hon. S. C. WOOD.
 Inspectors, - - - JOHN LUCKIN & 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. GILLSPIE, 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 84
 Total Assets 3,814,493 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, O.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 390,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. F. KIRK, Manager.
 Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 938,413 54
 Total Assets 2,609,617 53

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOOK, M.P., - - - President,
 GEO. S. C. BETHUNE, - - - 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 1,800,000
 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, - - - President,
 G. A. SOMERVILLE, - - - Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets, now 1,618,475

DIRECTORS.
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 Vice-President, Geo. R. R. Cockburn, M. A.
 Hon. Alex. Mackenzie, M. P. Joseph Jackes,
 George Murray, C. S. Gzowski, Jr.
 Wm. Mortimer Clark, W. S., Q. C.
 WALTER GILLSPIE, - - - 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.

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 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Bamsay, 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. COOBY, 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 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

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

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Capital	.. . . .	\$2,000,000 00
Paid-up Capital	.. . . .	400,000 00
Reserve Fund	.. . . .	50,000 00

Interest at Four per Cent. allowed upon savings
accounts, and compounded half-yearly. Special
rates for deposits left for one year or more. Money
to lend on security of Improved Real Estate, Bank
Stocks and Debentures.

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

**THE ONTARIO
Loan & Debenture Company,**

OF LONDON, CANADA.

Subscribed Capital	.. . . .	\$3,000,000
Paid-up Capital	.. . . .	1,900,000
Reserve Fund	.. . . .	400,000
Total Assets	.. . . .	3,610,625
Total Liabilities	.. . . .	1,968,359

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 & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	.. . . .	\$500,000 00
Capital Subscribed	.. . . .	466,800 00
Capital Paid up	.. . . .	314,316 58
Reserve Fund	.. . . .	190,000 00
Contingent Fund	.. . . .	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

GEO. A. COX, President.
Head Office: Cor. King and Victoria Sts., Toronto.
Authorized Capital \$5,000,000
Subscribed Capital 2,000,000
Paid-up Capital 800,000
Reserve and Surplus Fund 220,000
Total Assets 3,103,873
Deposits received at current rates of interest, paid
or compounded half-yearly. Debentures issued in
currency or sterling, payable in Canada or Great
Britain. Money advanced on Real Estate Mortgages
and Municipal Debentures purchased.
FRED. G. COX Manager. E. R. WOOD, Sec'y.

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

The Chartered Banks (Continued).

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

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

Head Office, - - - TORONTO.

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with our collecting department. Don't write
anything off until we see what we can do
with it.

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Toronto, and all principal Cities of Dom'n.

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AND SAFE DEPOSIT VAULTS.

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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, coup-
ons, interest, &c., collected.
Vaults absolutely secure. Deposit safes of various
sizes to rent at moderate charges. Parcels of all
kinds received for safe custody.
A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.

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

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

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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.

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OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - MONTREAL

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

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Of London, England.

This Company issues bonds on the fidelity of all
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A. T. McCORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

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AS to our ability to do PRINTING of the highest
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haps the best, specimens of typographical arrange-
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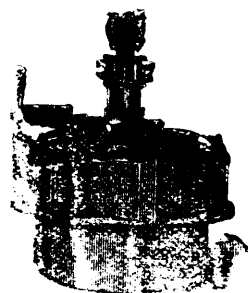
MONETARY TIMES PRINTING CO.
TORONTO.

FIRE ONLY

Phoenix Insurance Comp'y

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HERBERT J. MAUGHAN,
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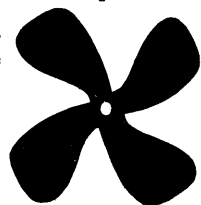
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NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,265,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,360,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 900,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Jan. 12.	Cash val per share	
British Columbia	20	\$2,920,000	\$2,920,000	\$1,268,239	6%	89 1/2	99 1/2	
British North America	\$243	4,888,888	4,866,866	1,289,866	3%	148	359.64	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3%	144 1/2	145 1/2	
Commercial Bank of Manitoba	100	740,500	552,450	50,000	3%	147	42.80	
Commercial Bank, Windsor, N.S.	40	500,000	260,000	71,000	3%	27 1/2	27 1/2	
Dominion	50	1,500,000	1,500,000	1,400,000	5%	148 1/2	148 1/2	
Eastern Townships	50	1,500,000	1,499,815	625,000	3%	148 1/2	148 1/2	
Federal	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	210,000	3%	114 1/2	114 1/2	
Hamilton	100	1,250,000	1,250,000	650,000	4%	165 1/2	168	
Hochelaga	100	710,100	710,100	240,000	3%	.....	.....
Imperial	100	1,963,000	1,947,840	1,028,910	4%	159 1/2	190	
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3%	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3%	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	100,000	3%	.....	.....
Merchants' Bank of Canada	100	5,978,500	5,978,500	2,714,785	3%	162	164 1/2	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3%	134	134.00	
Molson	50	2,000,000	2,000,000	1,150,000	4%	172	98.00	
Montreal	200	18,000,000	18,000,000	6,000,000	5%	234 1/2	236	
New Brunswick	100	500,000	500,000	500,000	6%	.....	263
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4%	188	168.00	
Ontario	100	1,500,000	1,500,000	315,000	3 1/2%	118	118	
Ottawa	100	1,500,000	1,385,420	707,549	4%	149	149.00	
People's Bank of Halifax	20	700,000	700,000	115,000	3%	114	23.90	
People's Bank of N. B.	50	180,000	180,000	105,000	4%	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2%	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3%	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4%	163 1/2	168	
Toronto	100	2,000,000	2,000,000	1,700,000	5%	251	263	
Union Bank, Halifax	50	500,000	500,000	110,000	3%	120	60.00	
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3%	.....	.....
Ville Marie	100	500,000	479,500	80,000	3%	.....	.....
Western	100	500,000	364,363	80,000	3 1/2%	.....	.....
Yarmouth	75	300,000	300,000	60,000	3%	125	93.75	
LOAN COMPANIES.								
UNDER BUILDING SOCS' ACT, 1859.								
Agricultural Savings & Loan Co.	50	680,000	620,900	108,000	3 1/2%	.....	.....
Building & Loan Association	25	750,000	750,000	108,000	3%	107 1/2	107 1/2	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,552,252	6%	198	200	
Canadian Savings & Loan Co.	50	760,000	722,000	195,000	3 1/2%	125	62.50	
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%	133	142	
Farmers Loan & Savings Company	50	1,067,250	611,430	146,195	3 1/2%	131	65.00	
Huron & Erie Loan & Savings Co.	50	2,600,000	1,300,000	602,000	4 1/2%	182	21.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	301,484	3 1/2%	130	130.00	
Landed Banking & Loan Co.	100	700,000	685,207	118,000	3%	.....	.....
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2%	105	108	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	400,000	3 1/2%	123	64.00	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2%	.....	.....
People's Loan & Deposit Co.	50	600,000	599,429	118,000	3 1/2%	113	116	
Union Loan & Savings Co.	50	1,000,000	877,970	225,000	4%	193	65.50	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	170,000	5%	175	87.50	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd. (Dom. Par)	100	1,620,000	322,628	50,000	3 1/2%	114	116	
Central Can. Loan and Savings Co.	100	2,000,000	800,000	220,000	3%	121	121.00	
London & Ont. Inv. Co., Ltd.	do.	2,750,000	553,000	155,000	3 1/2%	115	115.00	
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	193,000	4%	138	135	
Land Security Co. (Ont. Legiala.)	25	1,377,825	545,707	645,000	5%	216	54.00	
Man. & North-West. L. Co. (Dom. Par)	100	1,250,000	812,500	111,000	3 1/2%	114 1/2	115 1/2	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	689,850	627,000	123,000	3 1/2%	128	128.00	
Can. Landed & National Inv't Co., Ltd.	100	2,006,000	1,004,000	325,000	3 1/2%	145	160	
Real Estate Loan Co.	4)	681,000	321,880	50,000	3%	75	90.00	
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2%	.....	.....
Ontario Industrial Loan & Inv. Co.	100	488,800	314,816	190,000	3 1/2%	110	110.00	
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3%	114	114.00	

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Divid. %	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Dec. 30
250,000	8 ps	Alliance	20	21-5	10 1/2
50,000	2 1/2	C. Union F. L. & M.	50	5	30 1/2
100,000	5	Fire Ins. Assoc.	5	8	3 1/2
80,000	8 1/2	Guardian	100	50	97 99
60,000	20 ps	Imperial Lin.	20	5	32 33
126,483	12 1/2	Lancashire F. & L.	10	2	5 1/2
35,522	20	London Ass. Corp.	25	12 1/2	50 52
10,000	19	London & Lan. F.	10	2	3 1/2
17,353	20	London & Lan. F.	25	2 1/2	10 1/2
245,340 1/2	7 1/2	Liv. Lon. & G.F. & L.	50	2	43 44
30,000	25	Northern F. & L.	100	10	66 67
11,000	30 ps	North Brit. & Mer.	25	6 1/2	40 41
6,722	13 1/2 ps	Phoenix	50	50	250 255
122,334	5 1/2	Royal Insurance	20	3	50 1/2
50,000	5 1/2	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	124 1/2
5,000	15	Canada Life	400	50	615
5,000	12	Confederation Life	100	100	294 1/2
5,000	12	Sun Life Ass. Co.	100	124	240
5,000	6	Quebec City	100	65	.....
2,000	10	Quebec Fire	50	25	300
10,000	10	Western Assurance	4	30	166 168

RAILWAYS.		Par value \$ Sh.	London Dec 30
Canada Pacific Shares 5%	\$100	90 1/2	91 1/2
C. P. R. 1st Mortgage Bonds 5%	.....	116	118
do. 50 year L. G. Bonds 3 1/2%	.....	101 1/2	102 1/2
Canada Central 5% 1st Mortgage	.....	105	107
Grand Trunk Con. stock	100	9 1/2	9 1/2
5% perpetual debenture stock	.....	127	129
do. Eq. bonds, 2nd charge	.....	126	128
do. First preference	.....	10	6 1/2
do. Second pref. stock	.....	100	43 44
do. Third pref. stock	.....	100	32 1/2
Great Western pref 5% deb. stock	.....	100	128 129
Midland Stg. 1st mtg. bonds, 5%	.....	100	107 109
Toronto, Grey & Bruce 4% stg. bonds 1st mtg	.....	100	108 104
Wellington, Grey & Bruce 7% 1st mtg.	.....	100	108
SECURITIES.			
Dominion 5% stock, 1903, of By. loan	.....	111	118
do. 4% do. 1904, 5 1/2, 6	.....	106	108
do. 4% do. 1910, 5 1/2 Ins. stock	.....	102	104
do. 3 1/2% do.	.....	102	107
Montreal 5% 1903	.....	105	107
do. 5% 1904, 1904	.....	105	108
do. do.	.....	107	107
Toronto Corporation, 5% 1907	.....	101	117
do. do. 5% 1895 Water Works T. B.	.....	104	109
do. do. con. deb. 1896, 6%	.....	109	113
do. do. gen. con. deb. 1819, 5%	.....	111	104
do. do. 1893, 4%	.....	103	108
City of London, 1st pref. Red. 1893, 5%	.....	101	108
do. Waterworks 1893, 5%	.....	101	108
City of Ottawa, 5% 1893, 5%	.....	113	115
do. do.	.....	180 1/2	.....
City of Quebec 6% Con. do. 1878	.....	111	118
City of Winnipeg, deb. 1897, 6%	.....	117	119
do. do. deb. 1914, 5%	.....	107	109

DISCOUNT RATES.		London, Dec. 30
Bank Bills, 3 months	1 1/2
do. 6 do.	2
Trade Bills 3 do.	2 1/2
do. 6 do.	3

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 JNO. HARRISON. W. S. MCBRAYNE.

TORONTO PRICES CURRENT.

(CONTINUED.) Jan. 12, 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,	"	9	10
FEARS—2's, Bartlett,	"	75	0 00
" 3's, Bartlett,	"	2 65	2 75
PEACHES—2's, Beaver, Yellow	"	2 10	2 25
" 2's, Victor, Yellow	"	0	00
" 3's, Victor, Yellow.....	"	3 25	3 35
" 3's, Beaver, Yellow	"	3 25	3 40
" 3's, Pie	"	1	85
PLUMS—2's, Green Gage,	"	1 50	1 65

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, Boulter's	1	50
" 2's, Epicure, Delhi	1 10	1 05
PEAS—Marrowfat, 2's, stand'd.....	1 00	1 05
" Champion of E, 2's,	1	10
" Sweet Wrinkled	0 95	1 00
PUMPKINS—3's, Aylmer.....	0 95	1 00
" Simcoe	0 95	1 00
TOMATOES—Crown, 3's	0 00	1 10
" Beaver, 3's	0 25	1 05
TOMATO CATSUP—3's	0 00	0 03
" Lakeport	1 25	0 03

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.....	0 00	1 20
LOBSTER—Clover Leaf, flat tins.....	2	75
" Crown, tall	0 00	2 10
" flat	0 00	2 70
SARDINES—Martiny 1's.....per tin	10	
" 1's, Chancerelle, 100 tins.....	0	10
" 1's, Roullard, 100 tins	0	17
" Alagos, Fr., 1's	0	18
" Sportsmen, 1's, key opener,	0 13	0 13
" genuine high grade French	1 21	0 00
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	2	25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	3	35
DUCK—Boneless, 1's, 2 doz.....	3	35
LUNCH TONGUE—1's, 2 doz.....	3	75
PIGS FEET—1's, 2 doz	2	40
CORNEB BEEF—Clark's, 1's, 2 doz	1 45	1 50
" Clark's, 2's, 1 doz	2 50	2 60
" Clark's, 1's, 1 doz	17 00	17 50
LUNCH TONGUE—Clark's, 1's, 1 doz	8 50	0 00
" Clark's, 2's, 1 doz	3	25
Soup—Clark's, 1's, Ox Tail, 2 doz	6	40
" Clark's, 1's, Chicken, 2 doz	0	00
FISH—Herring, scaled	0 13	0 16
Dry Cod, per 100 lbs.....	6	00
Cases 100 lbs. whole boned and skinned Codfish, filched.....	6 15	6 25

Sawn Pine Lumber, Inspected, B.72.

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	94 00	28 00
1 1/2 inch flooring.....	15 00	00 00
1 1/2 inch flooring.....	15 10	18 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run	15 00	18 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	28 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
XXX shingles, 16 in.	9 30	9 40
XX shingles, 16 in.	1 00	1 40
Lath, No. 1	0 00	2 15
" No. 2	1 80	1 85

Hard Woods—\$ M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	18 00	18 00
Cherry,	10 00	20 00
Ash, white,	24 00	28 00
" black,	18 00	18 00
Elm, soft	11 00	18 00
" rock	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	100 00
Butternut	28 00	30 00
Hickory, o. 1 & 2	28 00	00 00
Basswood	18 00	18 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 Blossburg	5 50	0 00
" Briarhill best	5 50	0 00
" Grate	5 25	0 00
Wood, Hard, best uncut	6 00	0 00
" " 2nd quality, uncut.....	4 00	0 00
" " best cut and split	6 50	0 00
" " 2nd quality cut and split	4 50	0 00
" " Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs.....	3 50	0 00

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Grey Cottons, Sheetings, Drills and White
 Ducks.

Ginghams, Shirtings, Tickings, Denims and
 Cottonades in plain and fancy
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Cotton Yarns, Carpet Warps, Ball Knitting
 Cottons, Hosiery Yarns, Beam Warps
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The only "Water Twist" Yarn made in
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 M. H. MILLER, Winnipeg.
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**MILLS, NEW BRUNSWICK COTTON MILLS
 ST. JOHN COTTON MILLS.
 ST. JOHN, N. B.**

CALENDARS.

* THAT new and artistic design of
 ours has met with instant favor.
 It is printed on Card Board
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100 COPIES	\$4.00
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Sent per express on receipt of price.

Merchants will find this an inexpensive and
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 Agents wanted in unrepresented districts—this
 Company's plans are very attractive and easily
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 Apply to R. H. MATSON, General Manager
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MAGOG PRINTS.

SPRING NOVELTIES.

Fayette Twills, Japonica Stripes, West
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Suitings, Salisbury Costumes,
Verona Cords—

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc

All leading Wholesale Houses carry our
full range.

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AGENTS,
MONTREAL AND TORONTO.

DEBENTURES.

HIGHEST PRICES
PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

At Hamilton in December the inland revenue receipts were \$287,809, as compared with \$208,539 in December, 1891.

THE hardware and stove business which has been conducted by W. W. Chown & Co. in Belleville for some time has been taken over by Mr. C. F. Smith, who will continue it.

THE cotton manufactures of the United States have increased, according to a technical journal, twenty per cent. the past ten years. In 1890 over a billion pounds of raw cotton was consumed.

THE St. John Sun understands that C. E. Burnham & Co., furniture dealers in that city, have made an assignment to George H. Waterbury, owing about \$10,000, and preference made for between \$2,000 and \$3,000.

A DEPUTATION of the General Mining Association of Quebec waits this week on the Hon. J. S. Hall, provincial treasurer, to ask for a repeal of the application of the powder tax as applied to mines.

THE Medical Health Officer estimates the milk supply of Toronto at 10,000 gallons daily. About 337 cans are received at the Union Station, 26 at North Toronto, 20 at Parkdale, and 752 are brought in by farm wagons every day.

Silent

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

Ovster Pails

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

Send us a trial order and be convinced.

Prices and Discounts on application.

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE annual meeting of the shareholders of the Montreal Telegraph Company is to be held on the 12th instant.

A VERY neat desk calendar pad has been issued by the Dominion Dyewood & Chemical Co. of this city. Each week ends with a merry quotation from some standard poet. Accompanying the pad is a well-made letter-opener of plated steel.

A VOTE on the subject of shop licenses or no shop licenses for liquor was taken in the recent municipal elections at Woodstock. The license system was supported by a majority of 957. A similar by-law in St. Mary's was much more badly defeated. In Barrie the temperance people came within 48 votes of reducing the number of licenses.

A LETTER from London to an American journal, the *National Provisioner*, says that the success attending the shipment of turkeys from Canada last year will result in a larger business. A consignment of 60 tons, or 12,000 turkeys, was landed at Liverpool from the S.S. "City of New York" in fine condition before Christmas. Part of the present shipment was sent to London. The remainder will be distributed over Lancashire, Yorkshire and the Midland counties.

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

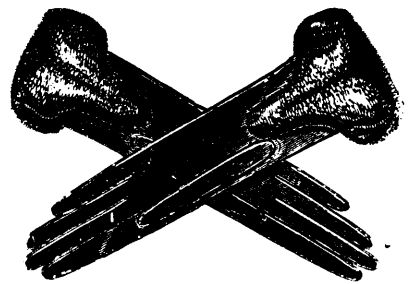
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Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,
Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.

SPECIAL.—Mr. Thos. Clearihue no longer represents us in any way.
January, 1892.

For First-Class

BRUSHES

of all kinds write the

PORT ELGIN BRUSH CO.,

Port Elgin, Ont.

Mercantile Summary.

MR. A. WHITE, of Winnipeg, who shipped two car loads of very good horses from Seaforth to Winnipeg on Wednesday, says he first visited Seaforth in February last, and since then has shipped from there over 200 horses, for which he has paid out over \$29,000.

THE quantity of anthracite coal imported at Toronto last month was 25,887 tons, valued at \$111,504, equal to \$4.30 per ton; compared with 23,561 tons in December, 1891, which was valued at \$87,255, or at the rate of \$3.70 per ton. The December imports of bituminous coal at Toronto were \$26,888 in value, as against \$39,007 in the same month of 1891.

APPLICATION for letters patent of incorporation are being made to incorporate the Gurney-Massey Company, limited, to do the business of founders, manufacturers and merchants in metals throughout the Dominion, with headquarters at Montreal, and a capital of \$50,000 with power to increase. The applicants are: Edward Gurney, Toronto; Frederick Massey, Montreal; William Henry Carriock, Frederick Francis Skinner, and Thos. Busted Alcock, all of Toronto, and Robert Jas. Lockhart, Montreal, agent, all of whom are to be the first or provisional directors of the company.

Curlin

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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The **TORONTO**
CARPET
Manufacturing
CO. LTD

MAPLE LEAF
BRAND

JARVIS &
ESPLANADE STS
TORONTO

OUR MAKES

Three Plys
 Extra Supers
 Extra Super Cotton (hains
 Extra Super Unions
 Medium Wools
 Medium Unions

WE GUARANTEE

Full Weight
 Fast Color
 Clean Goods
 New Designs & Coloring
 Pure Stock

TORONTO LITH

THE WORSTED AND BRAID CO. OF TORONTO (Limited).

Solicit Trial Orders for any and
All Kinds of Boot and Shoe Laces,
Dress, Corset and Stay Laces,
Cords of All Sizes and Kinds,
Braids of any Kind or Width.

The above are made in Cotton, Wool (Mohair or Worsted) or Silk.

Send for samples and get quotations.

THE WORSTED AND BRAID COMPANY (Ltd.)
TORONTO JUNCTION.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
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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,
Berges, Cassimers, Doeskins, Etoties, Kerseys, &c.
Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.
Wholesale Trade only Supplied.

18 and 18 St. Helen St. | 90 Wellington St. W
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McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.

MONTREAL.

Pickford & Black

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STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John	Halifax.	Demerara
Taymouth Castle	Dec. 2	Dec. 29	Jan'y 21
Duart Castle	Jan. 9	Jan. 26	Feb. 18
Taymouth Castle	Feb. 16	Feb. 23	Mch. 18
Duart Castle	Mch. 15	Mch. 23	April 15
Taymouth Castle	Apr. 13	Apr. 20	May 13
Duart Castle	May 11	May 18	June 10

(And regularly thereafter.)

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

Full information on application to
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BOOTS & SHOES
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White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
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IMPORTERS OF

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

146 McGill St.,
MONTREAL. P. D. DODS & CO.

The Proper

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

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

- FL PADR
- MADRE E HIJO
- CABLE EXTRA
- KICKER
- MUNG

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

S. DAVIS & SONS,

CIGAR MANUFACTURERS,

MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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GEO. W. MOSS, VICE-PRESIDENT
J. P. SOLATEE, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.

MONTREAL AND VANCOUVER.

•••••

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

Dress Goods, Wool Challies, Prints
AND HOUSEHOLD LINENS

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

Mercantile Summary.

We learn with interest that the energetic Mr. A. W. Spooner of Port Hope has been admitted as a partner in the firm of Samuel Rogers & Co., of the Queen City Oil Company, Toronto, and that he will be an active member of that firm. His copperine business is continued, however, just the same as usual, in Port Hope, and Mr. Samuel Bennett is to be manager of it.

An increase of fifty per cent. is shown in the number of passengers carried on the Montreal street railway last month as compared with December, 1891, even although the month was a difficult one in which to operate because of the heavy snow falls. The figures are 1,236,482 passengers last month, 766,990 passengers in December previous; increase, therefore, nearly 40 per cent.

THE Port Arthur, Duluth and Western Railway Company gave some guests a special trip over the company's new line from Port Arthur to Gun Flint recently. The line, which was chartered some nine years ago, was commenced in August, 1890, and it is now completed. It is ninety-one miles in length, of which eighty-five are in Canada and six in Minnesota. It has cost to date, according to a Port Arthur despatch, something like \$1,350,000, and was built by Messrs. Middleton & Conmee, the financial backing being furnished by Messrs. Lee & Leys, of Rice Lewis & Son, and Eby, Blain & Company, Toronto. The town at the boundary was yesterday named Leebtain by the railway company's guests.

Profitable

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

Berlin and Knitting WOOLS

And materials for

ART NEEDLEWORK,

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

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

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

THE Goold, Shapeley & Muir Co. (limited), Brantford, with a capital of \$100,000, have obtained their charter. They manufacture farm and domestic supplies.

A FURNITURE dealer at Newton, in the county of Perth, Mr. P. Zoeger, notifies us that he has sold out to his brother, Wm. J. Zoeger, and has gone out of business. He adds, "I must say that your paper has always been welcome, containing a great deal of information and valuable news in the mercantile line. Hoping you will prosper."

HAVING done business for a number of years in a moderate way, at Manotick, Ont., without previous disaster, George Williams has just become embarrassed, and is now arranging a compromise at fifty cents in the dollar; liabilities, \$4,100.—At Cardinal, Ont., W. A. Castleman, grocer, has assigned. He was formerly a tinsmith, and began storekeeping on limited capital and experience in 1889, getting credit, as usual.

A CORNWALL dry goods merchant, C. W. Brownell, is reported as failed. Mr. B. seems unable to command success. Originally of the firm of Brownell & Shaver, who compromised at forty cents in the dollar several years ago, he continued alone, but ran along only a short time, getting embarrassed in August, 1891, when he compromised liabilities of \$13,000 at fifty per cent. His present liabilities are not yet ascertained.

A CURIOSITY in its way is the statement of the assignee of Ritz Brothers, at New Hamburg, Ont. The liabilities of that ill-starred firm were \$16,671 and their assets available \$846. The disbursements necessary in winding up the estate were \$323, whence it results that the rate of dividend is three and one seventh cents in the dollar. Thus a creditor for say \$50 gets a cheque for the munificent sum of \$1.57.

As much as \$86,887, or at the rate of \$3,342 per day, has been earned by the Toronto passenger railway in one month last year. But that included Exhibition week. The total earnings of the Toronto street railway in 1892 were \$815,217, of which the city's percentage, under its agreement with the railway, amounted to \$65,217 for the year. The amount received by the city for mileage for the last three months' use on 70½ miles of road of single track amounted to \$13,963, an increase of \$280 on the previous quarter. The smallest month was February, when earnings were \$53,563.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

CALIFORNIA
LOOSE

**Muscatel
Raisins**

In Bags and Boxes.
Very fine flavor and delicious for
.. Cooking ..

Quality and Prices are Right.

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

CHAS. A. PHILLIPS, hotel-keeper, has resided in the neighborhood of Midland for twelve years. In 1891 he mortgaged some property to buy an electric light plant, and now he makes an assignment.—The photographic stock of Geo. Rowe has, at Walkerton, been seized and sold by his landlord.—Eli Morin, who opened a small general store in Amherstburg in March last, assigns.

THE general stock of John McConnachie, whom we noted as failed at Honeywood, will be sold at auction.—Also the drug stock of J. P. May, who failed here, will be sold next week.—Thomas Fisher's general stock at Bolton has been sold by the assignee.—Green & Co., wholesale clothiers, have disposed of their retail business.—The large retail business of James Shea, Hamilton, has been closed.

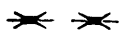
WE hear from Montreal that Mr. J. W. Mills, of the late firm of Mills & McDougall in that city, and Mr. A. T. Galt, son of Sir Alex. T. Galt, have formed a partnership to do business in Canadian woollens. Mr. Mills has been long in that business. Mr. Galt has been for some years in the service of the Bank of Montreal, in Montreal, as well as in New York. The new firm's style is to be Mills & Galt.

THE general store firm of Paquette & Therien, at St. Remi, Que., have suspended payment, and a statement of their affairs is being prepared. They are said to owe \$18,000. Mr. Paquette was in business alone for some fifteen years with seeming fair success, and was joined by Therien only two or three years ago.—A small grocer in Quebec city, named C. Brosseau, is reported as having assigned.—F. Gonneville, of St. Hyacinthe, who formerly worked in a shoe factory, began business for himself as a merchant only last fall, and has already been asked to assign. His training was evidently not a mercantile one.

THE career of Griffin & Co., general storekeepers at Ridgetown, has been somewhat varied. In Dunnville they failed under the style of C. B. Griffin & Co. Then they were succeeded by M. E. Griffin & Co., who obtained an extension in 1890. In the following year that concern failed and compromised at 60 per cent. Dunnville seeming an unfortunate place for them, they decided to go west, locating in Ridgetown as Griffin & Co., where they took hold of the store of the Patrons of Industry, which did not "pan out" well for them.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,



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

General Dry Goods,
Men's Furnishings,

—AND—

Merchant Tailors'
Woollens & Trimmings,

Will find an attractive variety to select from.

WYLD, GRASSETT & DARLING

They now assign. A meeting of creditors was held a few days ago, but we have not heard what took place thereat. We do, however, hear that the firm complain of harsh treatment by a western wholesale firm. We know nothing of the basis of this complaint, but whether unjust or otherwise, we should, at this remote point, say that their former record was not such as to give importers faith in their success.

THE Lake of the Woods Gold and Silver Ore Reduction Company, at Rat Portage, seems to have shared the fate of a number of similar concerns in this country. A reason for the lack of success is alleged to be that they have not had sufficient variety of ore to make smelting profitable. Whether this is the real reason or not, we cannot say. However, we hear that the sheriff has taken possession in the interest of J. H. Brock, trustee, for the mortgagees. We also hear that the board of directors were not quite in harmony as to the management. This concern had a paid capital of \$300,000, largely held by Montreal parties.

IN April last James A. Wismer removed from Galt and started a small business at Lander, Man. He now assigns.—William Walley, general storekeeper at Saltcoats, N. W. T., after being there ten years, asks an extension from creditors assembled in Winnipeg. His statement presented at the meeting showed a surplus of \$8,000. If he succeeds in satisfying the inspector appointed to look into his affairs, no doubt his wish will be granted.—In March, 1886, Smith & Sheriff began as dealers in agricultural implements at Brandon, and are reported to have been successful. Now they want a dissolution of partnership, and have assigned. They claim a large surplus.

A big carriage-makers' combination has been effected in Cincinnati, which went into effect January 1st. Cincinnati makes more carriages than any city in the world, it is said. The combine is to lessen the cost of production by reducing the number of foremen and mechanics. Each plant will be devoted to the manufacture of a particular grade, one factory for wagons, one for buggies, etc. A number of carriage firms declined to enter the syndicate. The following firms have entered the deal: Standard Wagon Company, Davis Carriage Company, Cook Carriage Company, Golden Eagle Buggy Company, Overman Carriage Company, Dash and Carriage Goods Company, and Carthage Wheel Works.

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BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

A PLATE-GLASS combination was formed in New York last week. It includes the three oldest and largest firms in the business, but four firms have refused to join. The new concern is known as the Manhattan Plate Glass Company.

On Tuesday afternoon, Dec. 27th, a fire, which defied the efforts of the firemen, broke out in a cotton warehouse in Queen street, Liverpool. The building was reduced to a heap of ruins, and 6,000 bales of cotton were destroyed, together with a quantity of wood. The damage is estimated at from \$300,000 to \$400,000.

S. SIMONSON, tobacconist, Quebec, has made an assignment, on demand of Alex. Nelson, Toronto, who is a creditor for \$390, amount of a draft signed by E. A. Benjamin, the cheery and fat Montreal commercial who left his friends and his country a short while ago. A. J. Andrews, of Montreal, is provisional guardian, and creditors meet January 21st.

Mr. ALEX. ROBERTSON, formerly of Halifax, has been promoted, says the Halifax Herald, to the assistant managership of the new Chicago branch of the bank of Nova Scotia. H. C. McLeod, who was manager of the Minneapolis branch, assumes the managership of the Chicago branch. Mr. D. Watters, of St. John, takes Mr. Robertson's place as inspector.

S. M. Fry, who some time ago started a fancy goods business in Brantford, failed in February, 1890. Mrs. Fry then bought the stock at forty per cent., and the business was continued under the style of Fry & Co. Since then, with rather heavy expenses, etc., they made little or no progress and now assign.

Some time ago, Henry Schomburg sold his bakery business at Hespeler to Ferguson Bros., who are now reported away, and the bailiff has taken possession in the interest of creditors.—After two years spent in the clothing business in Hamilton, Stephen W. Giles makes an assignment. About six months ago he claimed to have a stock valued at \$6,500 and liabilities \$4,000.

We note the following failures in the city of Montreal: Mederic Boucher & Co., who began in the hat business only last March, have been asked to assign, with liabilities about \$2,500.

—Pierre Hamelin, a wood carver and sash manufacturer, has assigned. He has been in deep water for some time past, and owes about \$25,000, the Society of Jesus appearing as mortgage creditors for \$7,000.—F. X. Bernier, a small grocer, has assigned to the court on demand; liabilities are \$1,600.—Mar-

chand & Co., a grain and flour firm, who began business about fifteen months ago, are offering 40 per cent. on liabilities of about \$3,000, but a demand of assignment has been made on them. One of the partners is stated to have been twice unsuccessful as a general dealer in the country before coming to Montreal.—Mrs. W. Villeneuve, doing a small millinery business in the eastern suburbs, has assigned.

THERE are quite a number of failures to notice in Toronto this week. In the list we find the names of two grocers, J. F. Copeland and H. W. McCulloch. The former claims nominal assets of \$12,000 and liabilities \$2,000 less, and offers creditors 60 per cent., some of whom decline to accept. The statements made by the latter as to his position in November last must have been somewhat misleading to creditors who learned at a meeting held a week ago that the assets had decreased about \$2,000, while the liabilities, which are now some \$2,200, have doubled in that short time. Upon this statement creditors are asked to write 50 per cent. off their claims.—W. H. Bentley, who came from Pulaski, New York, where his business was not prosperous, opened along with C. C. Wood, a fancy goods store under style of W. H. Bentley & Co., Wood investing some \$7,000. About two years ago Wood retired from the firm, accepting as his share six notes of \$1,000 each. With heavy expenses and interest charges, B. has made but little if any progress, and with the hope of bettering his position a branch was opened at Peterboro' a few months ago. But this did not prevent the inevitable. He now assigns with liabilities estimated at \$25,000.—J. Gerry has been many years in the grocery business here; but had he retired at an earlier date he might have escaped the necessity of making an assignment now.

—The result of the year's business done by the National Bank of Scotland, ended 1st November, 1892, was a net profit of £161,321 sterling, after making provision for all bad and doubtful debts. This is equal to 16.13 per cent. on the capital stock, or 9.166 per cent. on Capital and Rest combined, a ratio of earning which we in this country would think handsome, but which the directors seem almost disposed to apologize for as being "somewhat less than last year, the money market having been unfavorable." Fifteen per cent. was divided among shareholders, 13 of it called dividend and two per cent. bonus, and £10,000 was added to the Reserve Fund.

We learn from the Profit and Loss Account that after applying £7,051 in the reduction of cost of real estate and of alterations, the gross profits of the bank were £293,213. From this must be deducted charges of management at head office, London office, and branches, the whole of such charges being £131,891. If this sum should appear large, it is to be remembered that the bank has no less than 103 branches. It has on deposit the large sum of £13,622,640 sterling, or something over \$68,000,000, and of this about £5,677,000 is in coin, bank notes, government securities and call loans; £2,605,000 in bills discounted, £1,854,000 in stocks and investments, £4,318,000 advances on cash, credit and current account. The responsibility of such a business is great and its success proportionately creditable.

—A glass factory in Liverpool, England, has glass journal-boxes for all its machinery, a glass floor, glass shingles on the roof, and a smokestack 105 feet high built wholly of glass bricks, each a foot square.

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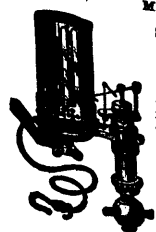
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TORONTO, CAN., FRIDAY, JAN. 13, 1893.

THE SITUATION.

A British Columbia court has decided, in the case of some Behring sea sealers, that they had violated the *modus vivendi* between Great Britain and the United States. The decision, however it may be viewed by the defendants, carries with it the presumption of impartiality. In British Columbia the predominant feeling is likely to be in favor of the sealers, without regard to the part they had played, a feeling the influence of which the honor of the court concerns it to resist. On the merits of the case, the sealers feel or affect surprise at the decision. Disinterested parties must assume, so long as the judgment stands, that it is a true exposition of the legal rights of all parties. Running near to the wind in cases of this kind, where international complications are in issue, is not a thing to be encouraged; and it will be well if the decision should have the effect of causing sealers, who may fairly claim their full rights, to be chary of violating the conditions of international agreements.

In the case of Vice-Admiral Fairfax, charged with neglect of duty in connection with the stranding of the British war-ship "Howe," at Ferol, it was shown that the chart on which he had to rely was defective, and that the blame of the vessel's stranding did not lie on him. British Admiralty charts are probably as good as any other, often better; but a chart may be correct at the time it is made, and cease to be so, by the action of the forces of nature, at some future time. This has happened in some of the waters of Canada. For the Georgian Bay, Admiral Bayfield's chart is no longer reliable, and the work has had to be done over again. Any one who has seen Devil's Island, in that water, will have noticed that great piles of stones have been forced up to a height of fifteen

tions of the surface of the earth are going on, under water, not less than on land, by the action of the currents, tides and winds. In the Gulf of St. Lawrence visible changes are going on, and there some rectifications of charts have to be made. The Grand Bank of Newfoundland is a water-borne deposit, which is still increasing, and some time in the distant future may rise above the water.

Two American schooners have been seized on the Canadian Pacific coast for failing to report. They were apparently engaged in smuggling Chinamen into the United States, a traffic the blame of which attempts have been made to throw upon Canadians. Both vessels have been fined by the Canadian authorities. When a foreign vessel merely touches at our ports, the nature of the cargo she may have on board is no business of ours. It is plain that much of the smuggling of Chinese into the Republic is the work of Americans. They receive no encouragement from Canada to pursue their unlawful business, and when they seek to evade our laws by concealment, they do not escape punishment when detected.

If Charles de Lesseps is to be believed, the managers of the Panama Canal funds, far from having tempted statesmen and journalists with bribes, found themselves beset by a crowd of blackmailers, too numerous and too powerful to be resisted. The number of senators and deputies who accepted bribes is now stated at 172. This is the number, on a *fac simile* of the original list shown by some one not yet named, though Charles de Lesseps has been hinted at to M. de Lahaye, through whom the exposure began. He refrained, however, from naming the culprits. The Chamber was forced to take steps to make the discovery. Where so many persons were cognizant of the fact, the secret was sure to come out sooner or later. The reason it did not come out sooner was that those in possession were interested in keeping it. Still the possibility of some unguarded expression, or momentary pricking of conscience, kept the peril of discovery constantly hanging over the heads of the guilty. Whisperings of what had been done must have been heard for a long time; the conspiracy of silence and guilt could not have succeeded in completely suppressing the truth. If a large number of journals were interested in hiding the damaging truth, there were others, of later birth, that would be happy to reap a benefit out of a sensational exposure. Charles de Lesseps and his father did not like to carry the whole blame of the financial failure which others more guilty than themselves had done so much to bring about. It looks as if the whole story of the blackmailing, bribery and fraud would now be told. What effect will it have in keeping the moral atmosphere of France free from the leprosy in future?

The dissolution of the great Reading coal combine is announced. The disruption takes the form of the withdrawal of the Jersey Central. But why was the fact of withdrawal notified to the Attorney-General of the State? What had he to do

with it? The answer, when it comes, will probably be found to put us in possession of the true reasons for the disruption. Fear of the Attorney-General and of the legislature appears to have been not without effect; and this being the case, it is conceivable that the withdrawal of the Central may have been a formality, resorted to for the purpose of averting dreaded danger. But the opinion which regards the withdrawal as real and definite is probably the better one. The partners have been quarrelling among themselves. But that the Anthracite coal combination is broken is a fact to rejoice over. At no time did it mean any good to the public. The coal combination was aided, in its inception and during its working, by a great banking house in New York. Some bankers are fond of monopolies, and will strain a point to aid the big concerns to crush a rival that stands in their way. If there was anything in the alleged proposal to turn the coal companies of Nova Scotia into a monopoly, the break up of the Anthracite coal combination of Pennsylvania will probably prevent its consummation. If we have no legislation that would prevent such a monopoly, Parliament ought not to be long in making good the deficiency.

Professor Martens, an authority on international law, has been appointed by Russia a member of a special commission, which has under consideration the seizure of Canadian vessels in Behring Sea. Is this a descendant of G. F. Von Martens, who wrote a work on the law of nations a little more than a century ago? Nothing is more natural than that a selection of this kind should have been made. But that it is any indication of Russia's intention to set up the claim that Behring Sea is a closed sea, as some pretend, it is difficult to see. Russia and the United States having each interests of a like nature, in different parts of that sea, are likely to have some sort of understanding on the subject. That Russia will, at this time of day, claim exclusive rights in the western part of Behring Sea, if by this be meant the rights of navigation, as well as sealing, is difficult of credence. The Americans have made no such claim, but have, on the contrary, distinctly disavowed the idea that Behring is a closed sea; and if Russia should set up such a claim, she would find herself out of harmony with the United States.

France begins to find a serious falling off in the codfishery which she carries on near a part of the coast of Newfoundland. Inquiry is to be made by the Government into the cause of what is assumed to be the migration of the codfish. Is the falling off really due to migration? Is the difficulty of getting bait not one of the causes of the poor results of the fishery? Last season's fishing was found by the French to be exceptionally bad. This fishery, in their hands, has been diminishing for some years, and has now dwindled down to very small dimensions. If let alone, it bids fair, ere long, to die a natural death, and with it will expire all question of French rights and encroachment on a part of the shore of Newfoundland.

The suggestion thrown out at Washington that the bonding privileges of Canadian railways ought to be withdrawn does not meet a favorable response throughout the Union. The *New York Bulletin* says "there is a strong sentiment on this side of the border against the withdrawal of any of the privileges allowed to Canadian roads"; and the *Buffalo Courier*, a Democratic journal, takes the ground that "if American roads wish to keep the business away from the Canadian roads, the obvious course for the American roads is to give cheaper rates and better facilities than their Canadian competitors." The American railways naturally want to shut off competition; American producers and American shippers want the lowest rates of importation they can get. The *Bulletin*, in spite of the admission it makes, declares in favor of the demand made by the railways: the *Buffalo Courier* is dead against it. It is difficult to judge, but there does not appear to be any immediate prospect of the menace made at Washington being carried into effect.

Great efforts are being made to promote the construction of a ship canal from Lake Erie to the Hudson river. A convention of the promoters is to be held at Washington next week, and there is a bill before Congress to vote \$100,000 for a preliminary survey. If the grant be made the merits of the project may be examined. In any case, it is obvious that the realization of the project is a long way off.

TARIFF CHANGES IN THE DISTANCE

Whoever looks to the speech of the Premier, Sir John Thompson, delivered at the Toronto Board of Trade banquet, for any certain indications of the changes in the tariff which will be proposed, will look in vain. But we have at least the admission that some changes will be made. Defects are admitted both in the law and the administration of it. But to what they are we have no guide but conjecture, and no solid ground on which to base conjecture. The Premier professes to be ready "to lop the mouldering branches off" and throw them away. What are the mouldering branches? Are they branches of manufacture which are not prosperous under high duties? Is there here any allusion to the oil duties, which press so heavily on the consumer, without making the oil industry prosperous? Our future policy, Sir John tells us, is to be that policy "which will be found to be the best for Canada, first, and best for the empire next." This glittering generality has wrapt up in it a real meaning. It tells us that the policy will not be one that will sacrifice British interests for American; but that, apart from this, its first aim will be to do the best for Canada. This involves the question of what is best, and on that question no light is thrown.

What effect the prospective changes in the American tariff will have on Canadian legislation we are not told, for the good reason that we do not know what those changes will be. We are invited to wait and see. This we must do, in any case,

because we cannot lift the curtain of the future. But meanwhile we may busy ourselves in cutting off the decayed branches. No doubt we cannot take our policy from another country; each country must lead its own life and pursue its own policy, though, as Sir John Thompson remarks, we may profit by the experience of other countries. But how shall we proceed that we may be certain to reap the profit? Are we to regard American protection as something to be followed, even at a considerable distance, or are we to profit by the necessity which is felt in the Republic for a reduction in the tariff? If, after lopping the decayed branches, we are to put aside our tools and remain inactive until the United States has given us the example of a model tariff, we may have to wait a long while. The hands of the Republic are tied; she is not at liberty to shape her tariff to any ideal economic standard. The pension list binds her fast, so that she can only move with difficulty and cannot go very far. If we wait till all the reductions which may be deemed desirable at Washington are possible, we may have to wait a long time. Where is the necessity for this? To wait so long would be to treat the Americans as necessary guides, or to find in their tariff a beacon to guide our footsteps. If we have ourselves work to do on our own account, why not do it? If we wait it must be that we may have something to copy, something to avoid, something to retaliate. If a waiting policy is the one adopted, which of the trinity is to become our national deity? Will it be our destiny to copy American models? Or shall we see in their policy some germ of evil, which it will be our duty not to allow to be transplanted to this soil? Or will it be our destiny to worship at the shrine of Retaliation? The Americans are not likely to set an example which it would be best for us to follow. They are not, in the immediate future, likely to move in the wrong direction; if they did, should we be certain to avoid the error they had committed? We have been walking pretty briskly towards the plain of McKinleyism for some time past; and even now we do not know whether it is the pleasure of our rulers that we should advance further or retreat. Retaliation could scarcely, in any conceivable circumstances, be resorted to without injury to the retaliator.

Sir John expressed the belief that the solution of the trade question "will be the result of the combined efforts of men of both political parties." At present the signs of such a union of effort are not easy to find. Supposing the expression to be anything more than a hope, it must be founded on something not apparent to average intelligence. If the leader of the Opposition would take the trade question in hand himself, there might be some hope for a treatment that would yield material results in a true sense. Why has there been a disposition at Washington to harass Canada under the Harrison Administration? The answer appears to be that a belief exists in that capital that there are people in Canada, who may one day become the majority, who are willing to grant to the Republic everything it can ask. It is

desirable to convince the statesmen of Washington that this is a false reliance, and some ground of common action should be found on which the two parties can stand. If both parties could agree upon this point, of which we see little hope, a great gain would have been made. The Washington Government would cease to act upon a delusion, which can bear no good fruit. The belief which Sir John expresses may point to a parliamentary committee of enquiry. On such a committee both parties would require to be fairly represented. The great danger would be that witnesses personally interested in the result would be likely to outweigh those whose only interest is that of consumers. There are few experts in this country whose evidence from a purely economic point of view would be of much avail; and opinions based on mere personal interests would merely give voice to the wishes of those who are in fact seeking other than strictly public ends, under various pretences, presented in a public garb. Besides, such a committee would be liable to become the battle ground of party, and instead of a common conclusion being arrived at, there is a chance that existing differences would become exaggerated. Before an agreement could be reached, it is quite clear that concessions would have to be made on both sides; and it would seem to be equally clear that Sir John Thompson must be prepared on his part to make concessions, if the belief he has expressed has real life in it. Provided some preliminary ground of common action could be agreed upon in advance, a favorable issue might be hoped for. But this is possible only should Mr. Laurier determine to play the part of real leader in the premises.

Mr. Laurier took high ground, in speaking for the provinces, when he said there are many problems the solution of which would be easy, if all the provinces were to remember "that there is something higher than provincial pride: the pride of our common country; that the true interests of each province are the scattered interests of the British Empire." Bating not one jot of the provincial rights, Mr. Laurier gives the provinces their proper place in the Confederation, and assigns to the whole their place in the Empire of which they form part. Can there not here be found the germ of the solution by united action of the question of tariff? If we look to a speech made by Mr. Laurier at Hamilton, since the Toronto Board of Trade dinner, the answer it suggests is in the negative. He there says that his party, and his party alone, can reform the tariff. His policy is to lessen the duties; and with this object he gives notice that his party will move in Parliament next session. This will make an issue, and we shall see whether Sir John Thompson will be able and willing to meet him half way, or at such a distance as will make agreement possible. A distinct proposal to reduce the tariff is something more likely to succeed than Unrestricted Reciprocity; though not much can be hoped from it at present, if the motions made by a small majority in the House be such as cannot be accepted by a majority in the House. A motion for the total abolition

of the iron duties, which is promised, is not likely to carry. Reduction is one thing, abolition another. If the two parties would meet one another with a real desire to reform the tariff, something might be done; but that we are destined to witness such a disposition in the leaders on the Right and Left, is extremely doubtful.

Just at this time, Mr. Mills, speaking before the Young Liberals' Club, at Ridgetown, struck a key-note to which no political party can afford to refuse to listen. "Does not every Canadian see," he asks, "that every speech made and every article written in the direction of annexation or independence, is an invitation to our neighbors to delay the reforms which they contemplate with a hope that we may be impelled to move along revolutionary paths?" This is so true that it is a wonder that there should be politicians of any hue who have not discovered it. Mr. Mills, who understands the question better than any other man in the party with which he acts, or for that matter in either party, in effect declares for a revenue tariff, against direct taxation on the one hand, and protection on the other. If this is to be the policy of the Opposition it will create a direct issue between the parties. Theoretically correct, this will not be found easy of realization. A complete overturn of what has been called the National Policy, at once, would not be possible without disaster. The backward movement towards a revenue tariff must be tentative and gradual. It is obvious that the tariff is bound to be a prominent topic of discussion from this day forth, till considerable changes in it are made.

FIRE LOSSES IN 1892.

It is true that the figures show aggregate losses by fire during 1892 in the United States and Canada to have been slightly less than in 1891, but they were twenty-six millions—over two millions a month—more than those of 1890. The losses for the three years were, for the first, \$106,998,000; for the second, \$137,716,000; and for the latest year, \$132,704,000. According to the figures of the New York Bulletin, which keeps a daily record of fires and estimated losses thereby, the fire loss of December last alone was \$12,354,450 by 214 fires. Of these there were 9 which sent up in smoke from \$200,000 to \$600,000 of property each; 19 exceeded \$100,000 each; 38 ranged from \$50,000 to \$100,000, and the remainder are classified as costing various sums from \$10,000 each upwards, Philadelphia, Milwaukee, Baltimore and St. Louis contributing the largest items to the appalling list. A table exhibits the monthly losses during the past two years:

	1891.	1892.
January	\$11,230,000	\$12,564,900
February	9,226,500	11,914,000
March	12,540,750	10,648,000
April	11,309,000	11,559,800
May	16,660,395	9,485,000
June	8,578,625	9,265,550
July	9,692,200	11,530,000
August	9,055,100	10,145,300
September	10,658,200	7,879,800
October	13,248,300	13,349,200
November	14,736,100	12,008,700
December	13,535,500	12,354,450
Total	\$137,716,150	\$132,704,700

It is stated that a good deal of the loss for last year is put down by underwriters to inadequate fire protection at various points, such as Brooklyn, Milwaukee and New Orleans. The drain on the companies' resources is being met by advances in rates, pending the placing of the fire departments upon a satisfactory footing. Says the Bulletin: "The efforts of managing underwriters to persuade city authorities by moral suasion to remove defects in fire protection have almost invariably proven a waste of time." The only method which has had any record of success is that of raising rates to meet the extra hazard, and agreeing to refund the increase pro rata as soon as the unnecessary risk is wiped out.

The losses to insurance companies by these fires are placed by another authority at between \$90,000,000 and \$95,000,000. Companies, however, take some comfort out of the fact that a Tariff Association for controlling uniform rates has been in successful operation for a year in New York, while the much-mooted 80 per cent. co-insurance clause has now become the rule generally throughout the country. This makes the Insurance Advocate, of Philadelphia, hopeful that, however the past year may show up, the prospects for the future to the underwriters are more bright and assured than for many years heretofore.

TORONTO TRADE FIGURES.

According to the Board of Trade figures, the aggregate foreign trade of the city was greater last month than in Dec., 1891. The total value of dutiable goods imported in December last was \$1,161,756, and that of exports \$370,544; aggregate, therefore, \$1,532,300. In December, 1891, the imports were \$1,052,436 and the exports \$313,594, aggregate thus \$1,366,030. The free goods brought in last month were valued at \$332,235 as compared with \$335,522 in December of the previous year. We note below the principal items of dutiable

IMPORTS.

	Dec., '92.	Dec., '91.
Brass and mfrs. of	\$6,083	\$7,949
Copper "	2,359	520
Iron and steel "	107,443	81,765
Lead and mfrs. "	1,345	127
Metal, comp., &c.	10,777	10,681
Total metal goods	\$128,007	\$101,042
Cotton goods	156,954	121,888
Fancy goods	20,968	16,361
Hats and bonnets	6,667	6,229
Silk goods	49,435	38,394
Woollen goods	172,444	166,968
Total dry goods	\$406,468	\$349,840
Books and pamphlets	47,322	51,804
Coal, hard	111,504	87,255
Coal, soft	26,858	39,007
Drugs and medicines	12,161	18,935
Earthen and chinaware	20,789	14,771
Fish, preserved	19,794	16,361
Fruits, green and dried	75,572	27,596
Glass and glassware	22,230	20,120
Hops	5,714	11,155
Jewellery and watches	22,218	14,186
Leather and mfrs. of	25,737	14,336
Musical instruments	19,136	18,912
Paints and colors	6,633	3,563
Paper and mfrs. of	35,011	34,982
Spirits and wines	9,516	11,880
Wood goods	16,914	19,253

There are increases in dry goods, metal goods, jewellery, leather goods and fruit: the decreases are few, being confined to soft coal, books, drugs, hops, spirits and wines. Turning to exports, we find the largest item in field products sent abroad to be barley, 192,175 bushels, value \$91,443, equal to 47½ cents per bushel; as compared with 104,937 bushels in December, 1891, value \$55,201, or 52½ cents per bushel. Prepared meats exported was also a large item last month, over a million pounds in all, valued at \$110,230. Wood and leather goods are the largest items among manufactures. We compare below the exports for the two Decembers:—

EXPORTS.—PRODUCE OF CANADA.

Produce of	Dec., 1892.	Dec., 1891.
The Mine	\$ 23	\$ 36
" Fisheries		
" Forest	4,300	7,753
" Field	186,504	131,119
Animals and products	125,346	67,766
Manufactures	45,937	85,985
Total Canadian exports	\$362,115	\$292,659

MONTREAL TRADE FIGURES.

The aggregate import and export trade of Montreal for the month of December last shows a considerable increase over that of the corresponding month of 1891. Imports were of the value of \$2,312,929, a decrease of \$493,000. The exports for the month are put down at \$2,143,992, of which, however, \$1,723,332 consisted of American grain, cattle and other merchandise in transit to Europe through Canada. The exports of December, 1891, were \$1,765,627, of which only \$585,000 was American goods. The imports of free goods, which in December, 1891, were \$1,404,435, were last month \$574,633. We compare the principal items of import this year with last:

IMPORTS.

	Dec., 1892.	Dec., 1891.
Cotton goods	\$188,050	\$126,205
Fancy goods	56,010	38,753
Hats and caps	19,217	14,840
Silk goods	52,004	43,868
Woollen goods	303,197	210,850
Total dry goods	\$618,478	\$434,516
Brass and mfrs. of	12,407	13,218
Copper	12,601	23,366
Iron and steel goods	139,801	148,820
Lead and mfrs. of	2,870	3,905
Metal and comp.	10,142	7,655
Total metal goods	\$177,821	\$196,964
Books and pamphlets	25,192	25,529
Coal, soft	11,289	6,240
do. hard		
Drugs and medicines	33,819	31,758
Fruit, green and dried	79,323	60,785
Glass and glassware	37,949	27,209
Jewellery and watches	21,719	15,193
Leather and mfrs.	60,752	36,298
Oils	30,946	29,245
Paints	12,342	8,469
Paper and mfrs. of	32,939	22,811
Spirits	31,314	29,408
Wines	28,251	26,376
Molasses	6,026	17,821
Tobacco and cigars	15,875	12,097
Wood and mfrs. of	20,603	22,991

The exports of Canadian produce from the port were most largely agricultural, merchandise and products of animals, as well as animals themselves. In both these departments, as well as in forest products and manufactures, the last month exceeded the previous December. The value of horned cattle shipped at Montreal was

\$248,000; of sheep, \$29,886; of horses, \$14,951. We compare the different items in the two months:

EXPORTS CANADIAN PRODUCTS.

Produce of.	Dec., 1892.	Dec., 1891.
The Mine	\$14,800	\$35,302
" Fisheries	4,128	11,651
" Forest	122,297	58,822
" Field	785,270	251,435
Animals, etc	1,110,119	747,488
Manufactures	106,935	75,172
Total	\$2,143,549	\$1,179,870

MARITIME COMMERCE.

CONTINUED.

During the years ending September 30th, 1841 and 1842, there were entered and cleared outward for Great Britain, British Colonies, the United States and Foreign States at St. John, N.B., the following number of ships with tonnage and men:—

INWARDS.

	Gt. B.	Brit. Col.	U. S.
In 1841.....	539	1,469	317
" 1842.....	275	1,212	254
Foreign States.			
	Total.	Tonnage.	Men.
In 1841....	31	2,256	299,518
" 1842....	21	1,762	22,050

Outwards the entries were:—

	Gt. B.	Brit. Col.	U. S.
In 1841.....	671	1,522	227
" 1842.....	427	1,199	220
Foreign States.			
	Total.	Tonnage.	Men.
In 1841....	4	2,434	352,306
" 1842....	9	1,855	257,395

Thus there were less in 1842 than in 1841.

	Gt. B.	N. A.	W. I.
In 1841 the imports were	£718,067	£251,508	£1,340
In 1842 the imports were	214,484	145,505	1,773
Less in 1842.....	£503,583	£106,003	.....
Elsewhere. U. S. Foreign.			
In 1841 the imports were	£336	£213,911	£16,674
In 1842 the imports were	685	13,456	4,896
Less in 1842 .....	.....	£76,455	£11,778
Total imports in 1841 .....	.....	£1,201,736	.....
" " " 1842.....	.....	504,799	.....
Less in 1842.....	.....	£696,937	.....

The exports in 1841 to the places indicated were as follows, viz., to

	Great Brit-in.	N. America.	W. Indies.
In 1841.....	£461,020	£90,816	£19,524
In 1842....	280,840	59,116	15,711
Elsewhere. U. S. For States.			
In 1841....	£ 83	£150,905	£ 3,740
In 1842....	.....	23,441	1,259
Total 1841 .....	.....	£591,088	.....
" 1842 .....	.....	383,627	.....
		£207,461	

The tonnage of the Province of New Brunswick in 1782 was only 250 tons; that of St. John in 1795 was 4,000; in 1824, 16,000; in 1836, 59,663. In 1835 the total tonnage of the province was 80,830 tons, exclusive of the outports. In 1845 it was 71,843 tons, of Miramichi 6,182. The number of new vessels registered in St. John in 1831 was 48, measuring 7,649 tons. In 1826 there had been 75, measuring 23,010 tons. There was built for owners in Great Britain 1,669 tons, and at Miramichi 3,147, total 27,826. The number of vessels registered in the province ending Dec. 31, 1845, was 77 of 27,446 tons. The arrivals and departures for a number of years subsequent to 1840 would average 3,000, with a

tonnage of 400,000, and manned by 16,000 men.

These figures show an important sea-borne commerce that placed the province in the front rank of maritime power. It is a long step from 1845 to 1891, but it will be made rapidly because during that time the trade underwent great and rapid changes, and from the figures presented an idea may be formed as to the present state of the province's trade compared with what it was in the palmy days of '45 and preceding times.

Certainly, the shipping of the present day is not to be compared with that given, but it must be remembered that other branches of trade have been developed, that new industries have sprung into existence, and that the population has greatly increased since those "piping times," though the sea borne commerce, which was really abnormal, has materially declined, attributable, however, to other causes than these usually presented by the politicians.

Of little use or profit would be the present review, if it were not for the lesson which the facts and figures present to the thoughtful mind. New Brunswick is yet a province of resources, and the time is not far distant when its people will arouse themselves, as they have done more than once before, and a tide of immigration will again flow into its fertile valleys and along its picturesque streams. Again will commerce assert its "ancient sway," and the streets of historical St. John resound with the echoes of increased activity, while "brawling commerce" will, with its attendant train, and conformable to the conditions of more modern times, spread itself from St. John to St. Andrew's, and to New castle and Miramichi, and along the other great highways where whilome its vessels "caught the busy gale."

Before giving the comparison indicated in the preceding article, it may be necessary to state that the ordinary revenue of New Brunswick in these days was derived from imports generally moderate, imported from all countries. A peculiar feature of the provincial tariff, writes Gesner, is the taxation of the products of the sister colonies. Not peculiar after all, when Australia is considered, but Australia was almost an unknown quantity when Dr. Gesner wrote. Besides large quantities of deals, staves, and other woods, Nova Scotia sent great quantities of beef, potatoes, apples, cider, and other agricultural produce to St. John, which has heretofore afforded a market for such articles. Wood was generally admitted duty free, while agricultural commodities, including eggs, were shipped in great numbers from Digby, Nova Scotia. They were subject to a duty, and it has been remarked, says Dr. Gesner, that the counting of barrels by the various revenue officers gave rise to many ludicrous scenes.

Previous, he says, to 1785 the two provinces (Nova Scotia) were united, and no sound arguments can be found for a system which produced many evils, besides engendering smuggling.

Upon the principle of retaliation, the Nova Scotia authorities, in 1843, laid a poll tax upon every person landing in the province

from New Brunswick. Such a tax led to an unpleasant interprovincial feeling, and it was finally abolished. In addition to the revenue arising from duties on imported goods, the province received a large annual sum from the disposal of Crown timber lands. In 1837 a bill passed both branches of the legislature to provide for the civil government of the province. After some negotiation with the Home Government the bill finally received the royal sanction, whereby the king's casual and territorial revenue were surrendered to the province, whose people agreed to pay an adequate civil list.

The sum thus transferred amounted to £171,224, exclusive of the succeeding annual income from the above named source.

In the year 1830 the revenue was only £5,600; in 1835 it was £46,000; in 1837, £31,832; in 1839, £18,154; in 1840, £24,299, and in 1845, £11,705 10s. 4d. In 1846 the province had outstanding debts amounting to £80,773 13s. 9d., and there were numerous charges of extravagance, etc. The financial condition was soon set aright, and ever afterwards the affairs of the province were managed with more strictness.

In 1783 its population was only 11,457; in 1817 it had increased to 35,000; in 1824 to 74,176; in 1834 to 119,162; in 1840 to 156,162, and in 1845 to 192,867; in 1871 it was 285,594; in 1881 it was 321,233, and in 1891, 321,263, the difference of thirty in the last mentioned year having given cause for no little controversy.

LIABILITY OF A DIRECTOR.

A case involving the liability of a director is reported recently in Montreal. It was the case of John Edlis against G. E. Drummond, which was heard on the 5th instant before Judge Davidson. Defendant, a resident of Montreal, had accepted the post of president of an Ontario organization known as the Home Life Benefit Society. It appears that Mr. Drummond had consented to become a member of the board in order to oblige another of the members, who was a personal friend of his, the Ontario law providing that there must be at least five members of the board appointed before such societies could obtain their act of incorporation. The society subsequently broke up, and Mr. Drummond is being sued for his share in the liabilities. He alleges that he joined the board upon the distinct understanding that he should not be considered to have undertaken any financial responsibility thereby.

We know of a very similar case in Ontario, where an enterprising life insurance man, aided by equally enterprising promoters in good standing, got numerous prominent gentlemen in every province of the Dominion to say they would act as directors of a concern to be formed. Some of these declare they were informed that they might take stock in the company or not, as they pleased; that no responsibility attached to them by reason of their so acting, and that their names were wanted to help float along a new and promising scheme. That they helped it along to some purpose is evident from the fact that

mainly upon the strength of these names the pushing promoter got the embryo concern into debt before it ever reached the stage of actually doing business.

When it was found that the concern was not the success which was hoped and intended, and that people did not tumble over one another in hastening to insure in it, the chief pusher grew disheartened and dropped it, professing that he had no money to pay those who had given him credit. Strangely enough, too, the distinguished gentlemen from Atlantic to Pacific, nominal directors (whose signatures we have seen, to the number of thirty, agreeing to act as such), while refusing to pay a small sum each to reimburse the people who, trusting implicitly to their names, had done work on credit for the still-born concern, were quite willing to subscribe a larger sum to defend themselves against liability. There was no pressure on their conscience, it seems, and they resolved there should be none upon their pocket.

Perhaps these two instances, one in Quebec and one in Ontario, will have the effect of teaching persons in high places who have good reputations, to be more careful how they lend their names. Perhaps, too, it will render people who are not in high places, but who are working for their bread and butter, very shy of being victimized by an impecunious manager on the strength of the signatures of his associates—not, however, appended to a note of hand, or legal promise to pay. The public, too, will doubtless learn by such cases how much value to attach to the certificates of safety implied in the presence of names merely.

DECISIONS IN COMMERCIAL LAW.

ARDILL v. CITIZENS INSURANCE Co.—On the 14th March, 1892, A. entered into a contract with a firm of contractors for the erection of a brick church, and it was thereby provided that the fabric of A.'s old frame church and other building material was to become the property of the contractors at a valuation of \$525 as a first payment under the contract, and it was further agreed that the contractors were to have "full possession of the premises and old church building, so as they may be able to commence operations on the first day of April next." On the 15th March, 1892, the old church was completely destroyed by fire. At the time of the fire policies of the defendants were in force under which it was insured for \$2,400. A., previous to the first of April, 1892, paid the contractors \$150 for any loss they might have sustained by the destruction of the church, and proved their claims against the defendants at about \$2,100. *Held* by McMahon, J., that upon the construction of the building contract the church was to remain the property of A. until the 1st April, 1892, and at the time of the fire there had been no assignment, alienation, sale or transfer, or change of title to the property; and there had been no change material to the risk. A. was, therefore, entitled to recover from the defendants the amount of the loss.

GRANT v. NORTHERN PACIFIC R'y Co.—Action to recover the value of certain goods.—Evans, the purchaser of the goods in question, in British Columbia, having the right to name the mode of transit, arranged with Blackwood, the defendants' agent there, that they should be

forwarded by the Grand Trunk Railway to the Chicago & Northwestern R'y, to the defendants' care in St. Paul. The order to this effect having been forwarded by Blackwood to Belcher, the defendants' agent in Toronto, was by him forwarded to the plaintiffs with a request that they would ship the goods, marked in the prescribed manner, and the plaintiffs did as directed. *Held* by Street, J., that the defendants must be taken to have received the goods by their agents, the Grand Trunk R'y Co., upon a contract to carry them and deliver them safely to the order of the consignee at Victoria, B. C. This contract was broken by their delivering the goods to a person other than the consignee; and the plaintiffs having thus lost the value of the goods were clearly entitled to recover.

PEOPLE'S BANK v. JOHNSTON.—The defendant was sued on a bond by which he bound himself to make good any deficiency arising after the plaintiff had realized on a preferential assignment made by Locke to the bank, of which he was the cashier at Lockport, and from which he had embezzled \$17,000. The defence was that the defendant had been induced to sign the bond to prevent Locke from being criminally prosecuted for the embezzlement. The trial judge found that even if there had been a threat to prosecute it had not so operated on the defendant's mind as to destroy his free agency. *Held* by the Supreme Court of Nova Scotia that the evidence disclosed an agreement to stifle a criminal prosecution, and the bond was invalid.

SYDNEY AND LOUISBURG COAL AND RAILWAY Co. v. KIMBER.—An affidavit for order to arrest, merely setting out that the defendant is indebted to the plaintiff in a sum named, does not disclose a good cause of action. It is also bad if it sets out that the plaintiff "fears" the debt will be lost, the statute requiring an affidavit that the plaintiff believes the debt will be lost, but both objections come within Order 68, rules 1 and 2, and will not be entertained after unreasonable delay. The order for arrest was "dated the 3rd day of January, 1899," no place being named in the date, except that the Commissioner signed as "Commissioner, &c., for the county of Cape Breton," but the order was indorsed "dated at Sydney, &c." *Held* by the Supreme Court of Nova Scotia, bad, in that it did not show jurisdiction, the indorsement being no part of the order.

LYONS v. DOUKIN.—The defendant was indebted to S., who placed the claim in the plaintiffs' hands for collection. The plaintiffs, after pressing the defendant for a settlement of the claim, drew on the defendant at his request at thirty days for the amount. *Held* by the Supreme Court of Nova Scotia that the forbearance for thirty days was consideration for the acceptance, and, in the absence of evidence negating the plaintiffs' authority to bind the creditor to that forbearance, it would be presumed that the plaintiffs had authority, and that the agreement to forbear was binding on the plaintiffs' client.

—Mrs. Potter Palmer, of Chicago, president of the Board of Lady Managers for the World's Fair, has written to the Canadian commissioner, stating that on account of the unexpected artistic excellence and general attractiveness of the special exhibit of Canadian women's works, it will be given greater space and a more prominent position than was at first intended.

THE METEOROLOGICAL SERVICE.

An intimation has been made that the principal members of the staff of the Observatory engaged in meteorological work and in calculating weather probabilities are to be transferred from Toronto to Ottawa. We have looked for the reasons adduced by the Department for such a step, and have not heard any further justification than the statement that the service will be more immediately under the eye of the Minister, if Mr. Carpmael and his principal assistants are stationed at the capital. Possibly the Government has not fully considered what such a transfer implies.

Toronto is an important railway and telegraph centre, a shipping port and harbor, an industrial and commercial point of great importance. Its position on one of the great lakes, connected by rail with two others of the great lakes, render it natural that its most vital interests require the most effective services of the meteorological survey. The promptest and fullest services of that organization should be at the command of Canada's largest interests and its greatest cities. If rapid communication with outlying points be, as we understand it is, of moment to the success of the service, Toronto is surely better off in this respect for a central office than Ottawa. The lake ports ought to be fully considered in any arrangement of a service essential to their interests. We therefore think that for the mere convenience of the Government, to reduce Toronto in this regard to a mere out-post for observing temperature or the direction of the wind, and to make Ottawa the headquarters of observers of weather probabilities, would be a step neither practical nor popular with those whose interests are most affected.

HOW THE LIFE MEN DO IT.

Said George MacShaughnassy to me, as we were enjoying a quiet smoke on New Year's eve: "I decided a couple of months ago to put \$5,000 insurance on my life. I spoke to a friend on the subject and he said he would speak to an insurance man whom he knew about the matter. On the following Saturday morning I dropped into the butcher's shop to order a roast on my way down town, when a party came up to me and said: 'Beg pardon, but are you Mr. MacShaughnassy?' I replied I was, and he presented his card:

MR. RUFUS JOHN BADGER,
REPRESENTING THE
ANGLO-AUSTRALIAN AMERICAN LIFE
INSURANCE COMPANY.
Capital Fifty Millions Sterling.

"A friend of yours told me you were thinking of taking some insurance," said he, "and you had better let me take your name down. Ours is the strongest company on the continent and we offer the most ——" I had to say something, so I said, "Well, excuse me this morning, I'm late. I'll probably see you later. Butcher, be sure and send that roast up by noon. Good morning."

Strange to say, when I went into the restaurant at noon for lunch, who should drop in but Mr. Rufus John Badger. You may believe me when I say that I lunched off "paid-up policies," "reserve funds" and "endowments"; in fact he left the impression that if I delayed insuring in his double-lined and copper-fastened company the chance of a life time would be gone. I have listened to many sermons on procrastination, but I never heard a preacher

who could hold a candle to Rufus J. Badger. He explained his system of "loading" till I wished I was in a position to do some "firing." He descanted upon the truly Christian liberality of his directors, who gave him special permission to rebate three-fourths of the first policy for my benefit, provided it was "on the dead quiet." He artfully insinuated that each of the other companies I happened to mention was stupidly managed and could not make money for the policy-holders. For some days I kept meeting him, accidentally of course, in post office, at the station, on the streets; there seemed to be dozens of him around town, and he kept giving me pointers about that "little matter." Strangest of all, though I had never seen Badger before, we went to the same church. The other Sunday morning he caught up to me after service and said:

"That's a sad thing about poor Carmichael."

"What is that?"

"Didn't you hear? He died last night."

"Indeed. I'm not acquainted with him."

"It's a sad thing—wife, five children and no insurance. He's been talking for two months about taking out a policy with us for five thousand. Poor fellow, its too late now. Hadn't you better call about that matter of yours to-morrow?"

Coming home from the church concert one night last week, Mr. Badger ran me down. He had other two deaths to report. A railway calamity had occurred and several families were left unprovided for. Badger was now thoroughly "onto my trail," he wouldn't let me sleep.

Talk about business push and enterprise! He was full of it. Why, those life insurance fellows are watch-dogs, yes, game dogs, for they hunt by scent. They never leave you until you are dead or insured. A fellow, when they get after him, is like a three-pound speckled trout in a shallow pool. If you don't bite at the worm they will take you with the fly. R. J. B. landed me with a net. But I don't regret it, if his superlative company is all right. In fact I have used some of his ingenious arguments on other fellows, and have about got them persuaded to insure. It's a fit and proper thing to do."

Hearing this story of MacShaughnessy's, and of his finally being landed, I bothought me of Disraeli's phrase, "The secret of success is constancy to purpose," and conceived something like an admiration for the man who thought, dreamed, lived life assurance, and worked it so effectually. How is it possible, mused I, to escape a man who, as this agent did MacS., alternately suggests, advises, bullies, coaxes, threatens, bribes, frightens a man until he is induced to insure his life. If some others of our salesmen or canvassers would, in the matter of persistence, take pointers from the insurance solicitors, as the Americans call them, it might be better. As to the arguments of Mr. Badger, or as to some of his methods—well, it is an open question.

A "JUBILEE" LIFE POLICY.

One of the great American life companies has been asking for suggestions as to methods of celebrating its fiftieth anniversary. This is the Mutual Life Insurance Company of New York, which was founded in 1843, and thus has reached its semi-centennial in 1893. A mode, at once novel and practical, of celebrating its jubilee has been adopted by the Mutual Life in the issue of what it terms "semi-centennial" policies. One of these, which is called, we understand, the

"continuous instalment" policy, approximates one of the plans already in use, namely, that of paying the amount of the policy to the beneficiary in twenty equal annual instalments. But it differs from this plan in paying the amount of the policy in twenty instalments without interest, and then in continuing these annual payments after the twenty years through the entire life of the beneficiary. In the event of the beneficiary dying before the insured, or before the completion of the twenty payments, these would still be payable to any person entitled to them. There is another form of policy issued by the Mutual Life in which the insurance money is retained for twenty years after the death of the insured, the beneficiary receiving five per cent. per annum thereon. The principal is paid at the end of twenty years, or becomes immediately payable before that time upon the death of the beneficiary.

WOOLLEN MANUFACTURES IN THE STATES.

It is beginning to be observed by our neighbors across the line that, in the business of woollen manufacture, English methods and influences are rapidly obtaining a hold in the United States, and must eventually force recognition. This is admitted in plain terms by the American *Wool and Cotton Reporter*, which is of the opinion that the adoption of old country methods will come "partly from the great need of our manufacturers to obtain greater skill, that they may place themselves upon an equality in merit of production with foreign competitors, and from the influence exerted by the skilled labor imported to accomplish this desired end; and it will come partly from the demands of the distributing market."

It may be taken for granted that many Americans will resent both the statement and the prediction. Those who hate England and all things English especially. And certainly there is great dissimilarity between the woollen mills of the United States and those of other countries in respect to organization, method of conducting, and in system of distributing production. The journal in question gives a hint to American manufacturers substantially as follows: The opportunity for the domestic maker of dress goods or men's wear lies in separating himself as far as possible from his competitor in trade; and he should even go beyond this and minimize to the utmost competition with himself. All this means increased cost of production, but it also means increased remuneration to the manufacturer. Within reasonable limits the buyer is not influenced by the question of price; give the buyer the exclusive control of a certain pattern and its various colorings, and he will not stick on a question of a few more cents per yard. We refer, of course, to the better grades of goods, though the same principle is applicable to a lesser extent in lower grades.

"The dry goods retailer, the merchant tailor and even the clothing manufacturer aims to find that which will meet the requirements of his trade and yet not come in competition with something that his rival is showing." The woman shopper in seeking a dress pattern, if she finds what she wants exactly, is very likely to pay the price for it, even though a little higher than what she finds at another shop. These facts ought to form profitable reflection for the manufacturer, "but it must be confessed that few have availed themselves of it. We cite mills, few in number, to be sure, that have a large portion of their pro-

ductions placed before regularly opening their goods—they do a large part of their business on exclusive orders, confined styles."

As is well known, the English manufacturer, and it might be added of late years, the Canadian, will make a few pieces of goods—quantity and style to suit the buyer—and this is a kind of business, in the opinion of the writer quoted, that the United States manufacturer must eventually come to. "The dull monotony of styles and colorings presented to the buyer to day, as shown in the fall goods now being displayed, furnish little scope for the exercise of ability except in reducing cost of production, and more, it holds the manufacturer and the clothier down to the smallest margin of profits forced by keen competition." That our manufacturers are tiring of this, adds the *Reporter*, is manifest in the efforts which are being made in the direction indicated, in obtaining the best skill of foreign experience. The effort is in the right direction and needs encouraging.

MONTREAL CLEARING-HOUSE.

A very marked increase in transactions passing through the Montreal Clearing House is shown by the figures for the year 1892. The year's transactions were \$590,043,000, as compared with \$514,607,000 for the year 1891 and \$473,984,000 for 1890. The largest week's business was done in that ending Oct. 6, when the transactions amounted to \$16,111,000, and the smallest that of week Nov. 22, amounting to \$7,583,000.

In spite of the fact that the volume of commercial transactions in the United States was the largest ever reported in any year, Montreal still holds, as she did last year, tenth place among the cities of this continent in respect of volume of clearings. Among the 61 cities reporting New York shows 86 increase over 1891, Chicago and Philadelphia each 15 per cent. of increase over 1891. Montreal shows 14½ per cent. of increase over 1891.

The ten largest clearings are as follows, according to *Bradstreet's*:

New York	\$36,662,469,201
Chicago	5,135,771,186
Boston	5,105,389,710
Philadelphia	3,810,293,293
St. Louis	1,231,641,541
San Francisco	815,368,724
Baltimore	771,850,964
Pittsburg	759,533,034
Cincinnati	750,789,400
Montreal	590,943,000

COMMERCIAL TRAVELLERS' ASSOCIATION.

The twentieth annual meeting of the Commercial Travellers' Association of Canada was held in Shaftesbury Hall on Thursday, 29th December last. Nearly three hundred members were present. An accident in the mechanical department of our office compelled us to issue a smaller paper last week than we had intended, and so prevented our inserting the following description prepared for that issue.

Mr. John Burns, the president of the association, occupied the chair, and near him on the platform were Messrs. A. A. Allan, J. C. Black, Warring Kennedy and James Patterson, past presidents.

The directors' report was read by the president. It showed that the surplus of \$14,695 had been carried to the permanent reserve fund, an amount much in excess of either of the preceding years. The membership roll showed an increase of 112, the total number

of members being now 3,402. The receipts for the year amounted to \$66,195, made up as follows: Certificates, \$34,091; debentures, matured (Freehold Loan Company), \$15,000, (Union Loan Company), \$5,000; interest, \$7,003; rentals, \$3,620; profit from insurance, \$1,481. The disbursements of the association reached \$51,500, made up as follows: Secretary's salary, \$1,800; rental expenses, \$1,591; rent, \$1,500; Central Canada loan debentures, \$20,000; mortuary benefits, \$20,568; accident bonus, \$1,998; sundries, \$4,041, leaving a balance of \$14,695. The amount paid out under the annual mortuary benefit allotment by-law was \$20,568, 21 members having died. The maximum benefit for the year was \$1,200, and the board had fixed the same amount for the ensuing year.

Reference was made in the report in appropriate terms to the loss by death of two members of the board, Mr. J. B. Mather, vice-president for Winnipeg, and Mr. J. B. Armstrong, director for Guelph. It also contained an expression of the board's regret at the death of Mr. William Edgar, general passenger agent of the Grand Trunk Railway. The report mentioned the amicable arrangements which existed with the transportation companies, and the additional benefit of the Friday to Monday railway fare which had been granted. Special mention was made of the benefits of the additional accident insurance scheme, and the fact that not a certificate had been cancelled for abuse of privilege. In conclusion the board thanked the members who had contributed to the relief fund during the past, and urged all to do so for the ensuing year. The assets of the association amount to \$207,061, made up as follows: Debentures in leading loan companies, \$101,712; real estate, \$49,745; office furniture, \$2,497.

The main discussion of the report was had in the afternoon, its adoption having been moved by the president and seconded by Mr. C. C. Van Norman. Mr. M. A. Harper having asked for information as to the rentals received by the association, Mr. Haywood explained that allowing \$1.50 per annum for the association's own rent, the return received from the money invested in their building was 4½ per cent. Mr. Harper questioned whether they made more than 2½, which elicited further explanations from Mr. Kennedy and Mr. Fielding, who contended that they were getting 4 per cent. apart from their own offices. But Mr. Harper refused to be satisfied. The report was nevertheless adopted without amendment.

A new by-law was introduced by Mr. E. E. Fielding, pursuant to notice. It provided that any one having been a member for twenty years, on attaining the age of sixty-five, may apply to the board and have the sum due his beneficiary, in case of his death as mortuary benefit, placed to his credit as an annuity, and draw 10 per cent. of it each year until his death, or till ten years shall have expired.

Mr. McCabe, the actuary of the association, being called on for an opinion, declared that this by-law could not be adopted without greatly increasing the amount that must be paid in each year. He regarded the present system a good one: the \$10 fee insuring the member from the date of his joining; this increases until the \$1,200 is reached, when it becomes stationary. Out of a membership of 3,400 members, only three fatal accidents had occurred.

A motion proposed by E. E. Fielding, and seconded by Orlando Porter, and which would seem to have been an eminently practical and reasonable one, gave rise to some indignation on the part of gentlemen who thought they saw

in it, or in the speech of the member proposing it, a rude reflection upon the judgment or tact of commercial travellers. The motion was to the effect that the directors be authorized to offer three prizes for essays on the subject of "Dating invoices forward beyond the season when the goods are required by the retail merchant," the essays to be written by *bona fide* travellers from their personal observation and experience. The amounts of the prizes to be say \$40, \$20 and \$10.

Mr. Fielding, in supporting his motion, said: "Let the traveller learn an important principle of trade; let him learn how money is made by buying and selling merchandise."

Mr. T. P. Hayes indignantly repudiated the idea of odium being cast on the travellers for the present extent of the credit evil. While admitting the long credit system to be a mistake, he declared that the fault lay with the wholesale merchants themselves, whose instructions the travellers merely carried out.

Mr. M. E. Ellis said that the evil was being cured by intelligent communication between importer, traveller and retailer, but declared that merchants could effectually stop it.

Mr. Warring Kennedy considered the greatest difficulty in the matter to be the competition of English and Scotch houses, who sold to the retail trade on very long time. He denied that wholesale men wished to cast odium upon travellers. The motion was lost.

The president next read the report of the scrutineers on the ballot for officers, which had resulted as follows:

President.—C. C. Van Norman.

First vice-president.—Robert H. Gray.

Second vice-president.—James Haywood.

Treasurer.—J. C. Black.

Board of directors.—Joseph Kilgour, W. B. Dack, M. C. Ellis, John Everett, C. E. Kyle, T. P. Hayes, George E. Hamilton, John A. Ross, John Orr, W. L. Brock (Winnipeg), Hugh Miller (Winnipeg).

The total number of votes cast at the meeting was 1,282, the spoiled ballots being 53 in number.

Messrs. C. Van Norman, Warring Kennedy and John Burns were appointed representatives of the association to the Industrial Exhibition.

Mr. Kennedy moved a resolution of condolence to the sorrowing relatives of those members who had been removed by death during the year. Mr. Van Norman seconded, and it was unanimously carried.

Mr. Wm. McCabe, F. I. A., the actuary, made an elaborate explanation of the life assurance system of the association, after which the auditors, Messrs. W. Badenach and Wm. Anderson, were re-appointed.

A resolution tendering a vote of thanks to the retiring president, requesting him to sit for his portrait, and referring to a proposed testimonial, was moved by Mr. Allworth, seconded by Mr. Joseph Borwick, and carried.

The new president, Mr. Van Norman, was then called to the president's seat amid loud cheers. He claimed to be one of the oldest members of the body, and indulged in some reminiscences extending over twenty-one years. Contrasting the present time with former years, he recollected when the association was \$150 in debt, whereas they had now assets of \$207,000 and a building of their own.

Mr. Haywood declared he had not known that he had so many friends until he found himself elected to the position of second vice-president.

NEW WESTMINSTER, B. C.

Dulness in the lumber trade with the world, and a short salmon pack on the Pacific coast, have contributed to curtail the business of British Columbia during 1892. But while other places in the province suffered severely, it was the happy fate of New Westminster to suffer but slightly, according to the *Columbian*. "The business failures were few and unimportant. A good average business was transacted during the year, and on the whole the mercantile community have reason to be satisfied." Then the trade of the city with farmers is growing; the new public market is a mutual advantage; the exhibition celebration in September was a success, attracting thousands of visitors to the city. Some columns of the journal named are filled with a sketch of the city's progress during the year. We have pleasure in noting some of the main features:

A striking fact is the growth in value of city property, the total of which, if government and church property be included, approaches eight millions of dollars. Excluding these, however, since they are legally exempt, the assessment figures for different years were \$862,000 for 1888; \$2,540,000 for 1889; \$3,577,000 for 1890; \$5,287,000 for 1891, and no less than \$6,027,000 for last year. The amount expended by the municipality on the streets for the year was \$42,044. "With this money 7 miles of new streets were opened, 10½ miles of old streets re-graded, 8 miles of sidewalks laid down, ¾ of a mile of drain boxes built and laid, ½ mile of culverts built, and ¼ mile of crossings. Added to this was 43,756 feet of cedar used for cribbing." The admirable waterworks, already described in these columns, bring pure water in plenty from Coquitlam Lake—13 miles away and 435 feet above the city—by a 14-inch steel main, into a reservoir 380 feet above the city level, thus providing from 35 pounds to 160 pounds pressure of water at different parts of the city. These works, as well as the electric light system of the city, are owned and operated by the corporation.

The foreign imports at New Westminster for the year were of the value of \$431,693, of which \$101,331 was free goods, and the duties collected were \$102,822. Value of exports was \$286,542. Receipts from inland revenue collections were \$14,521. Postage stamps sold, \$11,073; number of money orders bought, 5,295. There is an increase in coastwise shipping, although foreign shows a slight decline by reason of dulness in lumber.

In 1892 the salmon pack on the Fraser River was unusually small, partly because of a light run of fish, and partly because of an agreement by canners to relieve the glut of canned salmon in the English market by restricting the catch. The lumber trade with China, Australia and South America declined during the year, but with the United States, the Territories and Eastern Canada it increased. The Royal City Planing Mills employed 325 men in mills and camps, pay roll averaging \$11,000 per month. Output 14,000,000 feet of lumber, rough and dressed, 1,250,000 laths, 50,000 pickets, 8,000,000 shingles, and 75,000 salmon boxes. Sashes, doors, mouldings, etc., to the value of \$125,000. The Brunette Saw-mills shipped 220 cars of lumber eastward. They turned out rough and finished lumber, 12,000,000 feet; shingles, 12,000,000; laths, 2,500,000; salmon boxes, 55,000. They employed 150 men, and paid in wages \$8,000 per month. "The immense saw-mills of the MacLaren-Ross Lumber Co. have been closed during the entire year, owing to the depression in the

foreign lumber trade. It is announced that these mills will start up early in 1893." A large shingle mill was opened during the year by the Pacific Coast Lumber Co., which, during six months, shipped to points eastward of the province 50 car loads, each containing 165,000 shingles.

Lastly, there have been erected within the limits of New Westminster during the year more than half a million dollars' worth of new buildings. The figures given are:

Total value of buildings erected in 1892. \$541,000
Total value of buildings erected in 1891. 691,750

MONTREAL TELEGRAPH COMPANY.

The forty-sixth annual meeting of the shareholders of the Montreal Telegraph Company was held on Thursday, 12th January, 1893, Mr. Andrew Allan, president, in the chair. The Secretary, Mr. D. R. Ross, read the advertisement calling the meeting. The minutes of last annual meeting were read and approved.

The annual report was then read, and on motion adopted. Mr. J. H. Joseph moved that a portion of the company's surplus be divided among the shareholders, the directors to decide the proportion. Referring to this proposal the chairman did not think it would be wise at present to make such distribution. Mr. Evans seconded Mr. Joseph's motion, but it was lost by an overwhelming majority. Mr. Evans asked what rent the company was being paid for the building adjoining its office. The chairman replied, stating \$1,100.

Mr. Meredith moved, and Mr. Watson seconded the following motion:—That the thanks of the shareholders be tendered the retiring directors for so strenuously and successfully opposing the efforts of the Great Northwestern Telegraph Company to reduce the rental paid. The motion was unanimously carried. The old board of directors was re-elected as follows:—Andrew Allan, Hector Mackenzie, Jesse Joseph, Wm. Wainwright, Henry Archbold, William Rae, and Henry Yates. At a subsequent meeting of the directors Mr. Andrew Allan was elected president.

BERLIN BOARD OF TRADE.

The annual meeting of the Berlin Board of Trade was held in Berlin, Ont., on the evening of the 10th inst. There was a very large attendance of members. The President, W. R. Travers, read an address reviewing the work of the Board during the past year, with suggestions for the future. Mr. Travers, however, declined re-election.

The following officers were elected for the ensuing year:—President, John S. Anthes; vice-president, Wm. Jaffray; secretary, J. S. Hoffman; treasurer, Ed. Smyth; council, L. J. Breithaupt, Hugo Kranz, John Fennell, W. R. Travers, Geo. Lang, P. S. Lautenschlager, W. C. J. King, D. B. Shantz.

LIFE ASSURANCE MATTERS.

A remarkable showing in the way of new business is shown by the Sun Life Assurance Company of Canada. The aggregate of risks written in the life department reached the very handsome sum of \$8,566,000, a great achievement for a Canadian company.

It appears from a New York telegram of last Saturday that the law suit between Wm. H. Beers, ex-president of the company, and the New York Life, has been compromised. Mr.

Beers agrees to abandon his litigation to force the company to pay him the \$37,500 yearly pension voted to him by the Board of Trustees when he resigned the presidency of the company, on Feb. 9, 1892, and to make no further claims under that agreement. In return the company agrees to pay him \$1,250 a month.

The Mutual Benefit Life Company of Hartford, which was organized in 1869, has decided to go out of business. Its income in premiums amounts to something like \$70,000 yearly. Arrangements have been made with the National Mutual Life Insurance Company to accept the risks of all members who so desire. This is an assessment company.

It is the Halifax *Herald* which vouches for the following story: An insurance agent wrote out papers recently for a party who was one of fourteen children, all living. His father and mother were both living, between eighty and ninety years of age, and his four grand parents at their death averaged one hundred years each. It is needless to say he passed. He was a Nova Scotian.

The Mutual Reserve Fund Life has caused the arrest of S. J. DeFrance at Detroit on a charge of fraudulently obtaining insurance on the life of his mother-in-law. Any man who insures the life of his mother-in-law is open to suspicion, says the *U. S. Review*.

December last was the banner month in the experience of the Union Mutual Life of Maine, exceeding that of December, 1874, which was theretofore the largest.

FIRE INSURANCE NOTES.

The quantity of water consumed in the city of Montreal last year, namely, 5,473,864,000 gallons, shows an increase over the consumption of 1891 of 220,489,000 gallons, or rather more than four per cent. More was pumped by steam power and less by water power. The daily consumption is shown to have been 14,964,000 gallons.

A Halifax despatch of last week says the Guardian Fire Insurance Company of London has received instructions not to renew policies or accept risks, either in Halifax or Dartmouth, after the expiry of present ones. It is said this action is due to the report of a representative of the company, who was on a visit here some months ago.

Last month the ship "Vancouver," from St. John, N. B., for Bristol Channel with deals, was abandoned at sea and her crew landed at Amsterdam. She was owned by George H. Lovitt, Yarmouth, was launched in 1876, and was 1,376 tons register. The insurance was \$20,000 on hull and freight. The ship was insured for \$8,000 in the agencies of Mr. Kenny (Halifax), and \$3,000 in Nova Scotia Marine.

The loss by fire during the past year in Victoria has been larger than for many years. The total loss was \$56,237, more than half of which was caused by the fire which destroyed the National Electric Tramway Company's building and plant. The loss at that fire was estimated at \$38,000.

Messrs. Muntz & Beatty, general insurance agents, representing in Toronto the Caledonian Insurance Company of Edinburgh, and the Queen Insurance Company of America, have been compelled by increased business to take larger offices. They have, therefore, removed this month to the commodious premises on Toronto street formerly occupied by the Confederation Life Association.

The Canada branch of the London and

Lancashire Fire Insurance Company reports an extremely satisfactory year's business, "the profits for 1892 being the largest realized since this branch was established some twelve years ago," while "the net loss ratio upon the business of this department will be about 33½ per cent. of the premiums." The acting managers, Messrs. Alfred Wright and R. L. Ball, may well feel encouraged at this showing, for many companies have found the year a disastrous one, and few have found it profitable.

SUGGESTIONS FOR DRUGGISTS.

In the great hurricane of 1872 nearly all the clove plantations on the Island of Zanzibar were destroyed, and had to be almost totally replanted. It thus comes about that the average of the trees now growing is under 20 years, whereas the age of a clove tree may be 60 or 70 years.

Two new products, shortly to be introduced for use in medicine, are called Tolopyrin and Tolysal. Both are derived, we are told, from the antipyryn base; the former—which is the short name for a word of eleven syllables, namely, Para-tolydimethylpyrazolon—retains all the therapeutic properties of antipyryn; while the other, which is a salicylate of the eleven-syllabled relative, has been found by a Berlin clinic to have good therapeutic qualities.

An attempt is being made by an influential clique of financiers to obtain from the Turkish government a charter which would enable them to control all the opium produced in the Turkish dominions—that is to say, of nearly the whole of that drug used for pharmaceutical and manufacturing purposes, and which represents an annual wholesale value of from £450,000 to £500,000. The opium growers and dealers in Turkey continue to protest against the suggested monopoly.

If any one should be curious about the medicinal properties of vegetables you may lay it down as a general rule that tomatoes taken as food act upon the liver, while spinach has a direct effect upon the kidneys, and celery is a cure for neuralgia and rheumatism, acting favorably upon the nervous system. Lettuce and cucumbers are cooling in their effect upon the human system; beets and turnips do well for appetizers.

"Accommodation plays a strong part in creating a favorable impression on the trade. It usually costs but very little inconvenience to accommodate a customer," says Mr. Stafford, in the *Western Druggist*, "and yet I know scarcely anything pays such big interest, unless it be sympathy. Naturally enough, people who come to you for medicine often have woes. It not infrequently happens that they enlist the sympathy of a friendly druggist and he becomes their confidant. So, when in need of remedial agents, and consequently of sympathy, it is not surprising that the pharmacist who carries a large stock of both is rarely forgotten."

One of the replies made to the question:—What makes the successful pharmacist? proposed by the Colorado Association, is, substantially, neatness and cleanliness. A member declared his belief that "the lame spot to-day with three-fourths of the druggists [in the United States, presumably] is the appearance of their stores." And this must be corrected before they can successfully reach out towards a larger trade.

The last issue of the Canadian *Pharmaceutical Journal* contains the following warning of the accidents which often result from the

mixture of oils and strong sulphuric or nitric acids. A prescription clerk in Cleveland, Ohio, compounded a liniment consisting of turpentine, olive oil, and sulphuric acid. On putting the mixture in a bottle, corking and shaking, an explosion ensued, which liberally peppered the operator with broken glass, and will probably cause the loss of sight of both eyes.

BOOKS RECEIVED.

"THE THEORY OF WAGES," by Herbert Thompson, is a publication of the Macmillan Co. Cloth, \$1.00. The book is well written, and the author has handled his subject in a scientific and interesting manner. In the first chapter Mr. Thompson states his position: "The theory then assumes that wages, *entrepreneurs'* profits, interest, and rent, are all varying proportions of a varying product of industry, and further that taken together they make up the expenses of production—and that the expenses of the production of commodities are only one side of a shield of which the price of commodities is the other; consequently that price can be ultimately analysed so as to trace therein the respective rewards granted to the various agents of production." In the fifth chapter wages are discussed in accordance with this position.

Chapters two, three and four are devoted to a criticism of economic doctrine that would seem to run counter to the theory "of a varying share of a varying whole."

Under chapter five, Mr. Thompson has taken occasion to deal with various labor problems, among which may be mentioned the Eight Hours' Day system and Profit Sharing. In his treatment of the latter subject the author criticises the position taken by Professor Ashley, late of Toronto University, that profit sharing is to be condemned, because it is over and above the wage question. "This," says Mr. Thompson, "is quite true, but are we to condemn one good thing because it does not do another and separate good thing?"

One of the book's most interesting features is the use of diagrams and statistics, the former being especially valuable in simplifying a subject which is often treated in a manner too technical for the comprehension of the general public.

MONTREAL CLEARING HOUSE.

The figures of the Montreal Clearing-House for the week ending Jan. 12th, are: Clearings, \$13,414,187; balances, \$1,939,096.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Jan. 12th, 1893, are as under:—

Jan.	Clearings.	Balances
6	\$1,574,990	\$189,289
7	1,328,942	178,544
8	1,152,388	213,762
9	1,329,196	123,841
10	1,003,976	136,735
11	1,240,019	110,269
Total	\$7,629,421	\$952,440

—In view of the enormous use now made of wood pulp in the manufacture of paper, what appears to be a practical suggestion is made to the business men of St. John and neighborhood by the *Telegraph*. It is that they should consider the erection of a wood pulp mill at or near that city, and if found feasible go on, with

its erection. The fact is recalled that there are forty of these pulp mills in the State of Maine, and that many of them are working day and night, and yet cannot supply the demand, and as a consequence paper makers in the United States are obliged to import their supplies of wood pulp from Norway and Sweden. Of course it would be easy to over-produce wood pulp to fill the Canadian demand. St. John men would be wise to find out what proportion our present output bears to the domestic demand. Under the old American tariff wood pulp going into the United States paid 10 per cent. duty: under the McKinley tariff it must pay \$2.50 per ton dry weight. But if Norway and Sweden pulp can pay this, surely Canadian can.

—The past year has been an unprofitable one for the seal fishers of British Columbia. It is stated that the value of the catch will fall short of the expenses by about \$100,000. Out of sixty-five vessels engaged in sealing, three were wrecked and ten were seized by the Americans or the Russians. The catch of a large number of the sealers is on board the "Coquitlam" awaiting the decision of the courts. The wages of the 1,452 persons employed in the industry amounted to about \$300,000, while other expenses bring the cost of the season's operations up to \$600,000. Against this there has been a catch of 45,385 seals, valued at say \$500,000. For the loss which this result implies they will doubtless make claim to be reimbursed.

—A despatch from Findlay, Ohio, considers it settled that the natural gas supply of that great gas belt is no longer equal to the demand. The pressure was last week so low that it was useless for heating purposes even. Some of the large factories there, however, are experimenting with crude oil for fuel and have found it almost as cheap as natural gas, more easily controlled, always uniform in pressure, and what is not least important, far safer. The hundreds of industries at Findlay, according to the telegram, and at Lima, Fostoria, Bowling Green, Ferrysburg and Toledo, are preparing to use crude oil, a move that will help the coal oil business greatly.

—The City of Montreal having raised during the year 1892 heavy temporary loans in anticipation of revenue, the City Treasurer has been paying off the debt during December and January. The following sums were paid—December 22, Bank of British North America, \$20,000; January 2, Peoples' Bank, \$100,000; January 5, Bank of Commerce, La Banque d'Hochelaga, La Banque du Peuple, \$100,000 each; January 8, Bank of British North America, \$100,000. Between the present time and mid-March, it is expected that the city will pay off about a million and a-half more of its obligations.

—In the matter of the rate of municipal assessment, the city of Toronto finds herself well off by comparison with other cities. Last year our rate was 14½ mills in the dollar. Now it appears that the average rate in Detroit, Milwaukee, Pittsburg, Newark, Louisville, Omaha, Rochester, Kansas City, Indianapolis and Denver is 16.622 mills on the dollar, while that of Minneapolis is only 14.662 mills. In New York the rate is 18.5 mills, and in Montreal only 13 mills. What do some of our Canadian pessimists think of these figures?

—The manufacturers of bar iron, horse shoes, nails and various descriptions of domestic hardware who have been holding meetings of their respective associations in Toronto during the past week or two have not yet finished their deliberations. One result of the gathering of the rolling mill men, however, has been made public, which is that the price of bar iron is advanced five cents per 100 pounds.

—The clearings and balances of the Toronto Clearing House on Jan. 5th, 1893, were the largest they have ever been in the history of the House, the clearings amounting to \$2,761,340 and the balances to \$1,502,066.

—The Dominion Telegraph Company gives notice that its quarterly dividend for the quarter ended with December, at the rate of six per cent. per annum, will be paid on the 16th instant.

Meetings.

NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of proprietors of this bank was held in the bank's head office in Edinburgh on Wednesday, 21st Dec., 1892, at 2 o'clock p.m.

The report submitted was as follows:

REPORT.

The directors submit herewith the certified Balance Sheet and Profit and Loss Account of the bank as at 1st November last; and have to report that the condition of the money market during a great part of the past year having been unfavorable, the profit earned has been somewhat less than that for 1891.

After making full provision for all bad and doubtful debts, the net profit amounts to.....£161,321 19 2
To which falls to be added the undivided balance brought forward from last year—viz 23,374 9 6

Making together.....£184,696 8 8
Which the directors have resolved to apply as follows, viz.—
To the payment of the ordinary dividend at the rate of 13 per cent. per annum £130,000 0 0
And an extra dividend, or bonus, at the rate of 2 per cent. per annum..... 20,000 0 0
To the Reserve Fund 10,000 0 0
And to carry forward to next year 24,696 8 8
£184,696 8 8

The dividend and bonus will be paid to the proprietors in equal parts in January and July next, free of income tax.

The Reserve Fund of the bank now amounts to £760,000, exclusive of the sum set aside to meet the full year's dividend now declared, and of the unappropriated balance carried forward.

Two vacancies in the board of directors will be caused by the retirement, in ordinary rotation, of Mr. T. A. Hog, of Newliston, and Sir William Renny Watson; and, in order to fill these up, the directors recommend the election of the Hon. James W. Moncrieff, W.S., and Mr. John Cowan, W.S. The directors also recommend the election of Mr. Hog and Sir William Renny Watson as extraordinary directors.

It will be necessary for the proprietors to appoint auditors for the current year, and the directors have pleasure in suggesting that Mr. George Todd Chiene, C.A., Edinburgh, and Mr. John Macdonald Henderson, F.I.C.A., London, should be elected.

It is with much regret that the directors have to report the death of Mr. Thomas Nel-

son, of St. Leonard's, one of the extraordinary directors of the bank.

T. A. Hog,
Chairman of the Board.

The National Bank of Scotland, Limited,
Edinburgh, 14th December, 1892.

BALANCE SHEET AT 1ST NOVEMBER, 1892.

Liabilities.

Capital Stock	£ 1,000,000	0 0
Reserve Fund	760,000	0 0
Dividend of 13 per cent	130,000	0 0
Bonus of 2 per cent	20,000	0 0
Note circulation	770,259	16 0
Deposit receipts, and current account balances	13,622,640	14 2
Drafts outstanding	103,091	11 6
Acceptances by the bank—		
On account of banking correspondents	554,640	19 9
On account of other customers	87,516	2 1
Balance of profits carried forward	24,696	8 8
	£17,072,845	12 2

NOTE.—The above statement does not include the bank's contingent liability under the guarantee for £300,000, given in connection with the liquidation of Messrs. Baring Bros.' affairs.

Assets.

Gold and silver coin, notes of other banks, cash with Bank of England and other London bankers	£ 1,266,710	5 4
British Government securities (£1,186,650), and loans at call and short notice in London	4,410,782	8 0
Bank of England, Metropolitan Board of Works, the bank's (£3,494 16s. 8d. at par), and other stocks and investments	1,854,711	15 2
Bills discounted	2,605,712	15 3
Loans on railway stocks, etc., for short periods	1,646,047	14 2
Advances on cash credit and current account	4,318,023	12 5
Acceptances, <i>per contra</i>	642,157	1 10
Bank buildings at head office, London office, and branches	159,700	0 0
Heritable property yielding rent	169,000	0 0
	£17,072,845	12 2

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 1ST NOVEMBER, 1892.

To charges of management at head office, London office, and 103 branches	£131,891	17 1
" Dividend at the rate of 13 per cent	£130,000	0 0
" Ex. dividend, or bonus, of 2 per cent ..	20,000	0 0
	150,000	0 0
" Added to Reserve Fund	10,000	0 0
" Balance carried forward to next year	24,696	8 8
	£316,588	5 9
By balance brought forward from last year	£ 23,374	9 6
" Gross profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid; rebate on bills current, income tax, license and stamp duty; and applying a sum of £7,051 10s. 11d. in reduction of cost of heritable property and of alterations	293,213	16 3
	£316,588	5 9

PATRICK BLAIR,
J. DON WAUCHOPE, } Directors.
A. D. M. BLACK,

T. H. SMITH, General Manager.

—There was a report that the British barque "Stanley," which sailed from Philadelphia on May 10th last for Hiogo, Japan, with a cargo of petroleum, had been lost with all her crew. She arrived safely at her destination last week.

NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY, LIMITED.

The annual meeting of the North of Scotland Canadian Mortgage Company, Limited, was held in the Imperial Hotel, Aberdeen, Scotland, on December 23rd, 1892, Mr. J. W. Barclay in the chair. There was a large attendance of shareholders.

The chairman, in moving the adoption of the report, considered it a very satisfactory report and statement. The net profit available for dividends amounts to £20,580 14s. 8d. It is proposed to apply this: £15,000 in payment of the dividend, one-half of which was paid at the middle of the year; £4,000 to the reserve fund, the balance of £1,580 14s. 8d. to be carried forward. With this addition of £4,000, the reserve fund will now amount to £68,000. The paid up capital is £150,000, and it was stated by the chairman that the company's profits were about thirteen per cent. upon this.

The borrowing power of the company is about £600,000, say three million dollars, and half of it is to be issued in the form of debenture stock spread over five years. There is no intention of increasing capital. It appears that the company's premises in Toronto are yielding 6½ per cent. It was stated at the meeting that there had been buyers of the debenture stock on 'Change at par. The value of property in the company's hands under foreclosure is £3,460.

Mr. Barclay moved the adoption of the report, which was seconded by Mr. C. B. Davidson, advocate, and carried. The retiring directors, Mr. James Milne and Mr. J. Badenach Nicholson, of Glenberrie, were elected, as also the auditors, Mr. Wm. Milne, C.A., and Messrs. James Meston & Co. Mr. John F. White proposed a vote of thanks to the Advising Boards and general managers in Canada, and in doing so remarked that this year Manitoba had the singular fortune to escape frost, and he said advisedly that the best wheat in the world was the Manitoba crop.

The Chairman: How much is it worth more than American generally?

Mr. White: It is worth one or two shillings more than the Californian wheat, and commands the highest price as being the best wheat in the market. Mr. William Alexander seconded, and the motion was agreed to.

KOOTENAY MINING INVESTMENT COMPANY.

A meeting of the Toronto shareholders in the Kootenay Mining Investment Company, which represents the West Kootenay Mining Co., the Western Consolidated Mining Co., the Columbia-American Mining Co., the Silver Tip Mining Co., was held in the Toronto office, Board of Trade Building, at 4 o'clock p.m., on Friday, 6th January, 1893. Mr. W. H. Lynch, President, presided. In the course of his remarks, the president gave in detail the principles on which he based his operations, which briefly are as follows:—

1. Application of the insurance principle in Mining. 2. Economy of administration and management. 3. Legitimate methods of securing capital. Mr. Lynch referred to a bond he had recently acquired in the Slocan district of British Columbia, and informed the shareholders that although he had opportunities of re-selling at double the original figures, he had decided to give the Columbia-American Co. the benefit of this valuable property at cost price.

Mr. Thos. E. Candler, A.M.I.C.E., F.G.S., gave an account of his visit to the properties owned by the several companies. This report was very satisfactory, showing that only further development was required to assure satisfactory returns.

Mr. Candler made special allusion to his investigations in the Slocan district, B.C., and said that although he had been slow in coming to a definite opinion of the ultimate value of the apparently rich properties in this section of the Kootenay, the time had arrived when he was fully justified in pronouncing it one of the richest districts known. He had advised Mr. Lynch to secure one of the best groups of properties there—namely, three claims located near the Slocan Lake. On this property there is a fine body of ore assaying from 150 to 330 ounces of silver per ton. It was most favorably situated for economical mining, and only

required moderate development to secure gratifying returns.

The same gentleman further stated that he had been able to arrange an unusually favorable clause in the bond—viz., that the holders of the bond should be permitted to mine and sell all the ore produced by applying the proceeds towards the ultimate payment of the bond.

It was resolved—1. That it is desirable that the stock of these mining companies be listed on the Stock Exchanges of Toronto, Montreal and Quebec, so that as the financial statements, together with the periodical reports of the mining engineer, are made public, the value of the shares may be determined.

2. That the Toronto shareholders accept Mr. Lynch's offer to put the bond on the Slocan properties into the Columbia-American Company; and that shares be sold in that company with a view, as foreshadowed in Mr. Candler's report, to secure the quickest possible returns to shareholders.

A LIBERAL MANUFACTURER.

A Scotch paper of recent date contains a description of a Public Library and Reading Room presented to the people of Kilbirnie in Ayrshire, by the well-known manufacturer, Mr. Knox of that town, whose products are well and favorably known in Canada.

The Ardrossan and Saltcoats' *Herald* describes scenes and incidents of the opening of William Knox Institute, Kilbirnie, which took place in November last. The institute is the gift of Mr. Robert William Knox, of Moor Park, and is erected in memory of his father. The opening was arranged to occur on the hundredth anniversary of the founding by his grandfather of the linen thread business, November, 1792, which has grown to very large dimensions in two succeeding generations, and which has been more recently extended by taking in the fishing-net business.

Mr. Knox has always been interested in public affairs, was upon local boards, was chairman of the Liberal party of North Ayrshire, and was also at one time chairman of the Northern District in the County Council. His interest in the people around him is shown in the manner in which he employs his wealth. The building provides instruction and amusement for the people. There is a reading-room, committee room and library, billiard table, etc., all helpful in bringing about better conditions and keeping men with a taste for club life without liquor from the public house.

The ceremony at the opening of the new institute was impressive. It was a great day for Kilbirnie folk, and included a grand procession of the carters, butchers, Glengarnock iron and steel workers, shepherds, W. & J. Knox's workers, the League of the Cross Total Abstinence Society, grocers, bakers, Rechabites, Orangemen, blacksmiths, Good Templars, Free Gardeners, Freemasons, and workers representing other trades in the neighboring country.

After the procession was over, the key of the institute was handed to the trustees of the town, who received it with becoming dignity, and presented Mr. Knox with an address which marked their appreciation of his kindness and public spirit.

TRADE WITH JAMAICA.

The gist of a conversation with Mr. Thos. J. Vipond about the result of the trips of the steamer "America" between Montreal and Jamaica last year is given by the *Montreal Gazette*. The proprietors are so much encouraged that they expect next summer to have another boat in the trade. This new steamer, which is now being built, will be called the "City of Kingston." She will be about 1,000 tons register and 205 feet long, fitted with all the latest improvements for carrying fruit, with a guaranteed average speed of 14 knots per hour. Mr. Vipond says he has not the least doubt but that Canada can work up a very successful trade with Jamaica; but to do so Canadian manufacturers must go to a little trouble. The United States now monopolize the trade of the island, because its people have gone to the trouble to make goods especially for the Jamaica trade.

Take flour, for instance. That supplied by the Americans, and which they claim we

Canadians cannot produce, makes a dark heavy loaf which seems to please the natives much better than nice light white bread. The steamship "America" took down some of Ogilvie's flour during the summer, which made finer bread than that made from the American product—being both lighter and whiter, and while it sold well, it is not just what the average native wants. Lumber is an article in good demand. A large amount of white pine is imported; but while nearly all is imported through New York, it is generally Canadian product. Like the flour it is prepared especially for this market, being cut 12 in. wide. Canadian produce such as pork, hams, etc., all found a ready sale during the past summer, and there has been considerable enquiry for Canadian stoves and furniture. "In fact," said Mr. Vipond, "there is a good demand on the island for almost everything we now produce, both in the way of provisions and manufactures. There are practically no manufactures on the island."

Commenting upon the same subject, the pioneer steamer of this Montreal line, the *Jamaica Gleamer* says: "We have in this single steamer from St. Mary to Montreal the embryo of an extensive future trade with Canada, if it were only encouraged and fostered in the same manner as the early Atlas line was encouraged. This is a matter which we would urge on the attention of our Government and legislators, and we suggest that a small annual subsidy should be granted to the Montreal steamer with the object of developing the trade that exhibits indications of growing up between this country and the Dominion. By doing this we would be following up an advantage which we have ourselves created, and which to remain indifferent to would brand us as blind guardians of our best interests. If a subsidy were granted to the line in question—and we do not plead for any special line—we have no doubt that a good trade would spring up between Jamaica and Montreal which would be of mutual benefit."

CANADIAN RAILWAYS IN THE STATES.

Mr. Van Horne indulges in a few corrections of President Harrison's misstatements about Canadian railways in his recent message. Interviewed by the *Chicago Herald*, the Canadian railwayman reminds the Americans that the Canadian Pacific Railway Company has no closer relation to either the Dominion or Imperial governments than the Union or Northern Pacific has to the government of the United States. "The President has been made to believe that the Canadian Pacific lives on United States traffic, while, as a matter of fact, more than 90 per cent. of the earnings are from strictly local traffic. The freight carried by the Canadian Pacific is stated in the President's message in pounds [savordupois]. It was doubtless so reported to him with a view to making the figures look as large as possible. Reduced to tons, or, still further, to carloads, the amount will be found to be insignificant. So in regard to the value of it. The president quotes Mr. Nimmo and gives the value as about \$100,000,000. This, as near as I can remember, would be at the rate of \$1.50 a pound, and our business must therefore have consisted of silk and silverware. I only wish to say that the president must have been grossly imposed upon by somebody, presumably interested parties. We have never made much effort to secure United States freight traffic, one sufficient reason being that we could not see any money in it. Such United States freight as we have carried has been more in the interest of our American connections than our own."

THE SAVINGS OF THE WORKING CLASSES.

After the evidence of Mr. Brabrook, the chief registrar of Friendly Societies, before the Royal Commission on Labor, the oft-repeated charge against the working classes of this country, that they are unthrifty and improvident, will scarcely be again raised. Mr. Brabrook's statement contained a vast amount of very interesting information. In his official position he had to deal with friendly societies and their branches, benevolent societies, industrial and provident societies, trade unions, benefit building societies, loan societies, trus-

tee, railway and post office savings banks, scientific and literary societies, all of which were closely connected with the industrial population. The aggregate amount of capital invested in those societies, as shown by the returns, was £218,374,046. Of this amount, friendly societies, which were not collecting societies, possessed, with their branches, £21,410,000; collecting societies (such as the Prudential, Royal Liver, etc.), £2,289,000; other societies under the present Friendly Societies Act, £451,000; industrial and provident societies, £13,003,000; building societies, £50,582; trade unions (including some unregistered), £1,288,000; loan societies, £267,000; railway savings banks, £1,044,000, all these figures being for England and Wales only; trustee saving banks for the United Kingdom, £43,685, and post office savings banks, also for the United Kingdom, £78,838. To those figures were to be added those of the Birbeck Savings Bank, the funds of which were said to amount to £5,532,000.

Why the chief registrar should think it necessary to mention the Prudential when speaking of friendly societies, we do not understand. Of course the accumulated funds of the industrial branch of the Prudential may fairly be considered as the savings of the working classes; but apparently for the reason that he has not to deal with industrial insurance societies, Mr. Brabrook did not include these figures, which amount to the very respectable sum of over eight millions and a half. Either the name of the Prudential should have been omitted, or its assets, as well as those of the other industrial insurance companies, should have been included.

It is a gratifying sign of the times, to all those who have studied the subject, that the question of the savings of the working classes should be engaging so much attention just now. For generations a vast amount of money has been lost to the hardest working and hardest living among our industrial population. The majority of the death and sickness clubs in the country districts were frauds. The old and artful generally played upon the credulous and confiding natures of the younger members in order to receive their full share of the benefits, but the latter in too many cases did not find the following generation equally gullible, with the result that their savings might, as far as they themselves personally were concerned, have been thrown into the sea.

There will be few found to disagree with Mr. Brabrook in his opinion that all provident societies should be registered. There was nothing criminal in a society being unregistered, but it did not possess the advantages which a registered society had with regard to the holding of property, the security of its funds, and many other matters of detail which the societies found in the long run they could not dispense with. He would much prefer that every society should be registered, and if it could be shown that there was anything in the Act to prevent societies which ought to exist, and which did good, from being registered, he would rather relax the Act than refuse registration. Dealing with building societies, Mr. Brabrook remarks that there has been a large number of failures lately. Since the passing of the Act of 1874, 1,237 such societies had failed, of which 26 had come to a termination, 181 had been terminated by notice, 410 had executed instruments of dissolution, 38 were wound up by the court, 84 amalgamated with other societies, 32 transferred their engagements to other societies, and 466 had been illegally or irregularly dissolved or ceased to exist. There was also some interesting information given with regard to funds contributed to by both employers and employed, with regard to which Mr. Brabrook said there were difficulties in the way of registration. It was also pointed out that if the employer failed, the workman would not only lose his employment, but also his savings.

Mr. Brabrook's statement is a valuable contribution to the information already published on the subject, and he was followed by Dr. Ogle, who gave some interesting statistics with regard to the matrimonial habits of the working classes, as compared with the professional classes, the alcoholic habits of the parents and the mortality of children, and the short life of the average artisan. A number of tables of mortality relating to different occupations, were submitted, from which it appeared that clergymen had the lowest mortality of all, whilst innkeepers, earthenware makers, file

makers, glaziers, cutlers and scissors makers, Cornish miners and firemen were amongst those who had the highest mortality.—*London Review*.

THE ONE-STORY FACTORY.

To Edward Atkinson, of Boston, must be accorded the credit of attracting the attention of manufacturers to the advantages of the one-story factory. In his official capacity, as president of the Boston Manufacturers' Mutual Fire Insurance Company, he has thoroughly investigated this subject, and unhesitatingly recommends this form of factory over any other, in several most important particulars. It has been found to be the most economical in cost of construction, a point of much importance where land can be obtained at low cost. If built according to the directions published by this insurance company, such a factory is considered a much safer risk than the old style factory, and is therefore insurable at lower rates.

The second point of superiority in the one-story factory is economy of room. No space need be expended for stairways and elevator wells. There is no necessity for elevators, and this means a saving also of the cost of the lift, and of the power necessary to run it.

The third point mentioned is economy in running the machinery. There is less shafting and fewer belts. The power from the engine is more directly transmitted, thereby enabling a much smaller engine to accomplish the same result as a larger one in a multi-storied factory. There is less vibration than in a high factory, with its necessary loss of power. If desired, the machinery can be speeded more rapidly in the low factory, on this account. This elimination of vibration also renders the power more constant, and a subsequent saving is made in the cost of repairs of the machinery.

Add to all these economy in time and efficiency of carrying on the work. The one-story factory is so arranged that the materials go in one door and the finished goods are shipped from another, or the same door, without taking a single backward step. This is true of many modern built factories, but much more time is necessary in transporting the goods from one floor to another than is the case where the different departments are placed side by side.

In the matter of superintendence the advantage is so apparent as to need no more than a passing mention. In many industries the saving in the amount of help is very marked owing to the increased efficiency of the workmen. Mr. Atkinson quotes figures to show that at the Plymouth (Mass.) Cordage Factory, 67 hands accomplished as much work in a one-story mill as was done by 100 hands in the four-story mill which it replaced.

The first shoe factory built on this plan was that of Mark J. Worthley, at Lynn, Mass. In answer to an inquiry Mr. Worthley writes: "After two years' experience in my one-story factory, it has been demonstrated to my satisfaction that there is the greatest economy in all ways in the one-story plan."

Mr. John Peach, a shoe manufacturer of large experience, and who built and occupied a one-story factory for some years at Avon, Mass., writes: "I think it the only way to build a factory where land is sufficiently inexpensive. I will be pleased to show any shoe manufacturer over my factory, and explain its advantages. I think I can convince any one of its merits."

In other lines of manufacturing, the one-story mill is now quite common. It has proved its superiority in thread mills, carpet mills, and other textile factories, paper mills, shops and foundries. This fact is a strong argument in favour of this style of building, when designed for renting, as its ready adaptability to the requirements of various lines of manufacturing make it more easily rentable than if it was fitted for only one branch of industry.—*The Shoe*.

—The deed of sale of the Montmorency property to the Quebec and Levis Electric Company was registered on Friday last by Messrs. Meredith & Couture, notaries. The deed contained 116 stamps of \$80 each, making \$9,480 for stamps alone, which is the largest amount ever paid in the old city for the registration of a deed.

STOCKS IN MONTREAL.

MONTREAL, Jan. 11th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal.....	236½	234½	121	235	234	221½
Ontario.....						111½
People's.....				116	112	98
Molson's.....				175	170	160
Toronto.....	232	249	114	252½	249	.....
J. Cartier.....				150	130	103
Merchants.....	164½	163½	77	164½	162½	145
Commerce.....	145½	144½	203	145½	145	133½
Union.....				101	89	.....
M. Teleg. x. d. . .	155	154½	343	155½	152½	128½
Rich. & Ont. . . .	71	70	105	71	70	56
Street Ry.	255	255	1595	254½	255	185
do new stock						
Gas.....	232½	230½	291½	232	231½	203
do. new stock						
C. Pacific.....	88½	88	1075	88½	88	93½
C. P. land b'ds						108
N. W. Land.....				160½	158½	156
Bell Tele. x. d.						
Montreal 4% ..						

—Messrs. Scammell Brothers, of St. John, N.B., in their weekly freight circular of December 31, give an interesting review of the business of the past year. It sets out with the striking statement that in regard to sail tonnage the year must go upon the record as the most unsatisfactory to ship-owners and ship-brokers of any that has been experienced in a generation. As a rule the capital invested in tonnage has either yielded very slender returns or none at all, and in innumerable instances actual losses have been sustained by owners through lack of earnings and depreciation in vessel property. It is remarked that the burden of reports from all maritime countries confirm the above statements. Great Britain, as the largest ship-owning country, has suffered the most extensively in consequence, and an eminent English authority is quoted as saying that "while there may have been isolated periods when business in certain lines has been worse, there never was a time of such universal depression as has been felt in 1892."

—A London despatch of Monday last gives a graphic picture of the extreme depression into which the shipping industry of England and the Continent has fallen by some striking statistics. There are a number of idle steamers in every port in the Kingdom. On the Tyne alone there are 150 laid up, with a total tonnage of 350,000. At Liverpool there are 156 steamers idle, with a total tonnage of 159,000. The total number of vessels laid up at English and Scotch ports is 479, and the total tonnage 856,000. Besides these there are laid up in Continental ports 99 steamers, with a total tonnage of 100,000. As a result there are five thousand men idle, which means a loss of £50,000 sterling in wages monthly.

—A French scientist has discovered a process for metallizing textile fabrics, whereby it is claimed that they are rendered proof against the attacks of insects. The materials, wool, flannel, calico and others, are immersed for about an hour in a boiling bath composed of 2½ pounds of sulphate of copper, one pound of sulphuric acid and 62 gallons of water. On removal from the fluid the fabric is calendered and dried. The finish thus obtained will, it is said, bear two or three washings before it is again requisite to subject the cloth to the metallizing operation.

—A chain made for the United States Government at Troy, N. Y., in 1883, was six miles and a fraction in length. It was made of bars of iron each 2½ inches in diameter.

—Toronto brags sometimes that it is catching up to Montreal in the volume of its business transactions. Says the Montreal Gazette: "The customs receipts in Montreal last year were \$6,812,063; in Toronto they were \$4,173,368. The overtaking process will have to be a long one to overcome that lead."

—George W. Hall, representing E. Ranh & Sons, of Indianapolis, last week chartered nineteen cars of the Canadian Pacific to convey a cargo of hair from Quebec to his firm. Five cars more have been chartered from Three Rivers, and a special train was made up.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 11th, 1893.

ASHES.—The receipts for the whole of 1892 were of pots 1,843 barrels, and of pearls 325 barrels, making a total of 2,168 barrels ashes, as against 2,470 pots, 170 pearls in 1891. De-

INSTITUTE OF ACTUARIES.
COLONIAL EXAMINATIONS.

Notice is hereby given:

1. That the Annual Examinations of the Institute of Actuaries will be held in Toronto, Canada in addition to the colonial centres already advertised, on Friday, 21st day of April, 1893, and on Saturday, 22nd April, 1893.
2. That the examinations in parts I. and II. will be held under the new Syllabus, and the examination in part III. under the old Syllabus.
3. That the Local Examiners, Messrs. A. G. Ramsay, of Hamilton, and Wm. McCabe of Toronto, will fix the places and hours of the examination, and inform the candidates thereof.
4. That the candidates must give notice in writing to the Honorary Secretaries in London, England, and pay the prescribed fee of one guinea not later than 31st January, 1893.
5. That candidates must pay their current annual subscriptions prior to 31st January, 1893.

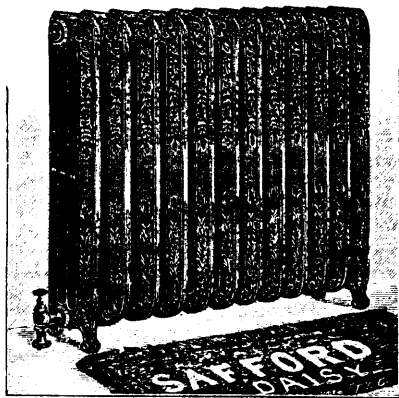
BY ORDER,

(Signed

GEORGE KING,
HENRY COCKBURN, } Hon. Secs.

BLOW! BLOW!

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



SAFFORD PATENT RADIATOR
HOT WATER OR STEAM
SUMMER HEAT ALL WINTER.

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

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

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

Agents' Directory.

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

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

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

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
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liveries last year were 1,869 pots, and 292 pearls, as compared with 2,378 pots and 166 pearls in 1891. In stock January 1st, 1893, there were 121 barrels pots, 19 of pearls. The market showed another decline immediately after our writing last week, and first quality pots may now be quoted at \$4.10 to 4.15; seconds about \$3.50 per hundred.

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DAIRY PRODUCE.—The butter market is quiet but steady. Good dairy stock moves off very fairly, but creamery is rather neglected. We quote creamery 22 to 23c. per lb.; Townships 20 to 21c.; Morrisburg, and equal, 18 to 20c.; Western, 17 to 18c. The English cheese market is showing some increase of firmness, and some export enquiry is reported; prices range from 10½ to 11½c. per lb. as to quality. Fresh laid eggs readily bring 25c., and limed stock 15 to 18c. per dozen.

DRUGS AND CHEMICALS.—Business is reported improving a little. Makers of chloroform have advanced prices, and camphor refiners are also asking higher prices. Caffein and cocaine both firmer. In essential oils lavender is held at higher prices; unfavorable reports from Sicily will likely lead to stiffer prices for lemon. Castor oil still very low; new crop of olive is likely to be poorer quality and high in price. Spermaceti in full supply and prices easier. Ipecac easier owing to fresh supplies. Gum acacia is firm at higher prices, owing to the renewal of disturbances in the Soudan.

DRY GOODS.—The general report in this line of trade is that spring orders are coming in well. Some little is also being done in sorting up with winter goods, but retailers are buying just as little of this stuff as possible, notably city retailers, who are nearly all advertising cheap sales or clearing sales preparatory to stock-taking at the end of the month. Payments for domestic cottons on the 4th instant, being for goods sold at 3 months 1st October, were generally well met, some houses reporting 75 per cent. of customers' paper being provided for.

FURS.—The annual January fur sales in London begin on the 19th inst., and the results thereof will be looked for with much interest. The prospects are not altogether encouraging. The Lamson collection will be offered first, and includes among others the following lots of American furs: 140,000 coon, 85,000 muskrat, 140,000 skunk, 45,000 mink, 40,000 salted seal. In the local market business rules very quiet. We quote for prime skins: Beaver, per lb., \$3.50 to 4.50; otter, per skin, \$9 to \$12; black bear, large, \$12 to \$18; do. med., \$7 to \$12; do. cub, \$3.50 to \$6; red fox, \$1 to 1.25; fisher, \$3 to \$4.50; muskrat, fall, 10c.; do. winter, 12½c.; lynx, \$2 to \$3; mink, 75c. to \$1.50; marten, 60 to 90c.; skunk, 25, 50, 75c.; raccoon, 25, 50, 75c.

GROCERIES.—Country orders are beginning to come in fairly well again, after the lull. Active enquiry for teas is well sustained, and further enquiries from American points are reported; the market rules very firm, especially for Japans. Sugars are steady at the late advance, and in the United States soft sugars are stronger by about an eighth. Molasses has strengthened some locally, but further advance is hardly probable, in face of the proposed reduction in duty. There is not much doing in raisins or currants, and the New York market for these lines seems a little weak. Evaporated and dried apples are firming up as they generally do about this time; the former are quoted at about 8c., and dried, 5½ to 5¾c. per lb. Canned goods are described as "flat, stale, and unprofitable." In other lines we hear of nothing new.

HIDES.—Matters in this line have ruled quiet of late; few hides are offering, and prices are at the same old level, dealers buying No. 1 at 5c. per lb. The market for spring calfskins is expected to open pretty strong, as tanners find a difficulty in getting stock; lambskins are being bought at 90 cents each.

LEATHER.—There has not as yet been any material revival of demand in the local mar-

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ket, and prices do not vary. From England there have been some offers at slightly improved prices for splits held there on Canadian account. Calfskin tanners are well sold up, and prices in this line are strong. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—A little more enquiry is noted for heavy metals, but not much resulting business is yet reported. Warrants are cabled a trifle higher at 41s. 10d., but in the whole range of makers' prices the only change is a reduction of three pence in Glengarnock. Canadian bar iron has been advanced to \$2 to 2.05, as a result of the meeting of rolling mill men last week. Copper is slightly weaker in Britain. We quote:—Coltess pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Sammerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.00 to 2.05 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, ooke, No. 24, 6 to 6¾c.; No. 26, 6¼ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, sheet zinc, \$5.75 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—We hear of two recent advances in linseed oil in England, and local quotations were advanced on the 9th inst. a full two cents, 58 and 61c. being now asked for raw and boiled respectively in one to three barrel lots, f.o.b., 4 months, while an import order for 200 barrels was placed the other day at 55½c. Turpentine unchanged at 50c. per gal. per single barrel, or 49c. for more. Leads are still being sold at low prices, orders being booked for pure at \$4.75 in fair lots to \$5 for smaller quantities. We quote:—Turpentine 49 to 50c. per gal.; Linseed oil, raw, 58c. per gal.; boiled 61c.; olive oil, 95c. to \$1; castor, 6½ to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 40c. per gal.; steam refined seal, 45c. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 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.—Dressed hogs are coming forward freely, and are bringing good prices, being quoted at \$8.50 to \$8.75. Canada short out pork sells at \$20.50; new Western mess at \$20 to \$20.50 per barrel; hams, we quote

11½ to 12½c.; bacon, 11 to 12c. per lb.; Canadian lard, 10½c.; common lard, 9 to 9½c. per pound.

TORONTO MARKETS.

TORONTO, Jan. 12th, 1893.

BOOTS AND SHOES.—Travellers have been out now five or six weeks and are getting fair orders, but still find dating ahead practised. Instead of 4 months from 1st April, goods deliverable in January to April, some houses deliver as above and date 1st May, and even 15th May. Leather is cheap, it may be remarked. Calfskin and upper were never, we believe, bought cheaper in this market than they can be bought this month, and labor is not scarce. Nevertheless the expenses of business do not get less and profits are cut closely.

FLOUR AND MEAL.—Prices of flour remain unchanged, with but trifling sales; replies to enquiries would lead to the prospect of a rise in prices during the coming week. Manitoba patent continues to sell at \$4.35 to \$4.40; strong bakers', \$3.75 to \$4; patents still remain quiet at \$3.50 to \$3.60; straight rollers, \$3 to 3.10. Oatmeal remain unchanged, and with fair demand. Bran steady.

GRAIN.—Wheat, peas and oats have given signs of life since our last. Winter wheat has ad-

800 ACRES CHOICE FARM LAND FOR SALE In the Township of Romney, Co. of Kent Which is the Garden of Canada.

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

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Head Office, 2 Toronto St., TORONTO.

Sixty-sixth Dividend.

Notice is hereby given that the Guaranteed Dividend, at the rate of six per cent. per annum, upon the capital stock of the company for the quarter ended December 31, 1892, will be payable on the 16th instant.

FRED. ROPER, Secretary.

Toronto, Jan. 5, 1893.

THE Manitoba and North-West Loan COMPANY, Ltd.

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

Wednesday, 18th day of January, 1893.

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

By order.

G. A. MUTTLEBURY,

December 26th, 1892.

Manager.

THE BRITISH CANADIAN Loan and Investment Company, LIMITED.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, Adelaide street east, Toronto, on WEDNESDAY, 1st FEBRUARY next, at noon.

By order of the Directors.

R. H. TOMLINSON, Manager.

JAMES WATSON,
Stock Broker and General Agent,
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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, 59 Wall street, New York, will be delivered on and after February 17th at that agency to shareholders on the New York register.

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

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

By order of the Board.

CHARLES DRINKWATER, Sec'y.

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vanced in both the British and American markets, and we now quote No. 1 winter 65 to 66c; spring went up a cent in Chicago yesterday, but the advance is not established here yet, and we still quote No. 1 spring 62 to 63c; car-lots of white wheat have sold for New York; Manitoba hard is selling in small lots to millers. Demand from the Old Country for oats and peas has caused an advance in price; there have been transactions in round lots of both for export at prices at outside points equal to our quotations at this point. Barley is firm, as quoted, with fair enquiry and small receipts; the low grades are still going to Britain and the better grades go to U.S. for malting.

TORONTO STOCKS IN STORE.

The quantities of grain in store at Toronto on Monday morning last were as follows, with comparisons:

	Jan. 9, 1893.	Jan. 2, 1893.
Wheat, fall, bush.	92,764	160,748
" red " .....	.....	.....
" spring " 	41,063	40,765
" hard " 	89,767	89,067
" goose " 	8,800	9,000
Oats, " " 	35,262	30,836
Barley, " " 	47,719	47,719
Peas, " " 	2,742	2,692
Rye, " " .....	.....	.....
Corn " " 	550	.....
Total grain, bush.	318,667	380,827

THE VISIBLE SUPPLY.

The following is a comparative statement of the visible supply of grain in Canada and the United States, with comparisons:

	Jan. 2, 1893.	Jan. 2, 1892.
Wheat, bush.	81,788,000	45,604,000
Corn, " " 	11,840,000	7,919,000
Oats, " " 	6,111,000	3,677,000
Rye, " " 	1,113,000	2,184,000
Barley, " " 	2,157,000	1,945,000

The stocks of grain in store at Port Arthur on 29th Dec. were 1,962,555 bushels. During the week there were received 120,155 bushels, and shipped nil bushels. Leaving in store on the 5th Jan., 2,082,710 bushels.

HARDWARE AND METALS.—The topic of conversation in this line is the possible changes in price arising out of the meetings of the various iron and hardware associations this week and last. Thus far the only one heard of is an advance of 5c. per 100 lbs. in bar iron, which is now quoted at \$2 to 2.05. There is a fair general demand for goods, and remittances are moderately satisfactory.

HARDWOOD LUMBER.—Trade has fallen off lately and the movement is limited, with prices as a rule unchanged. The demand for elm from the United States for furniture-making purposes has raised the price, but there is no activity of Canadian demand for it. Basswood, too, has gone up in price compared with last year; it is more scarce and is pretty stiffly held. Red birch has developed an enhanced value by reason of its being used in New York instead of cherry, the grains being much alike. It is not easily got, however, Northern Muskoka being the district where it is obtainable.

HIDES AND SKINS.—Contrary to expectations, green hides remain unchanged; we report a sale of a car lot of cured at 5½c. per lb., and at this figure the market remains steady; calfskins are nominal; sheepskins, supply from the country light; quotations have advanced, and are now \$1 to \$1.10 each; all offerings are readily taken. Tallow remains unchanged and quiet.

Hops.—Quotations remain the same as given last week, yearlings 14 to 15c. per lb.; fresh 17 to 20c. The growers are still expecting an advance, but we cannot report any prospect of it.

LEATHER.—It is doubtful if prices of upper leather were lower for many a day than they have been of late. And there has not been much life in the trade, but an improved tone is observable this week and a little more business doing. Stocks are in fair compass and prices generally unchanged.

OILS.—There is a steady demand for linseed oil, the price for which in this market is fixed by agreement at 57½c. per gal. for raw and 60½c. for boiled, 30 days, freight paid. The Eastern Association prices are 56 to 58c. for raw and 59 to 61c. for boiled as to quantity, and oil is unchanged at 45 to 50c. per Imp. gal.; castor oil we quote at 8½c. per lb.

by the case of 4 tins of say 42 lbs. each; neats-foot oil steady at 90c. per gal.; pure sperm, per lb. of 40 gals., \$2 per gal.; olive sells at \$1.30 to 1.40 per gal. for single barrel of say 40 gals.; seal oil is being cornered in Montreal. A New York letter of last week says: "I find there is a ready sale for seal oil, as it is being used instead of lard and cotton seed oil. Send samples as soon as possible, for price is now high on account of advance in cotton seed and lard oil." Accordingly, Mr. Frank Caverhill and Messrs. Magor & Son hold about 1,000 barrels in Montreal, having picked up nearly all in Canada. It is also scarce in Newfoundland. The market for turpentine has been easier for a few days, but this is a quiet time for it. The regulation price is 50c. per gal., net cash, 30 days, freight allowed.

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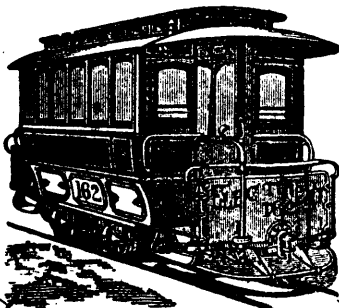
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PAINTS.—The condition of the lead market continues to be much as described by us last month; price-cutting is still indulged in and the market is unsettled. Quotations are given all the way from \$4.50 to 5.50 for "pure" white lead in oil; red lead, genuine, in 5-cwt. casks is quoted at \$4.12½; ditto, in 100-lb. cases, \$4.75; Venetian red, ordinary, \$1.50; ditto, best dark, \$1.80; yellow ochre, ordinary, \$1.50; ditto, best, \$2.25.

PINE LUMBER.—The feeling amongst the trade is one of firmness in prices all round, but especially in the better grades, which are scarce. Prices are stationary as corrected last month. It is expected that the spring demand from the States will be good, up to say July, then the new cut will begin to come in. Business is quiet at the moment because dealers

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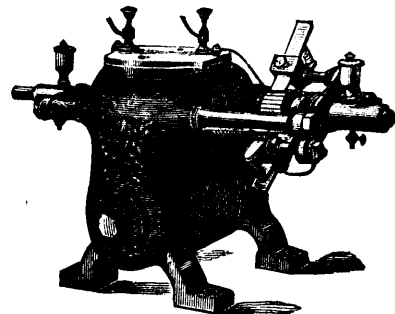
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KAY ELECTRIC WORKS, Hamilton, Ont.

are stock-taking. The first half of the year was not satisfactory, bad debts being too numerous, but the latter half has been pretty good all round.

PROVISIONS.—Trade in general may be called better. Receipts of butter are not so heavy, and the demand slightly improved. Cheese is a shade firmer, with sales at 11½ to 12c. per lb. The supply of eggs and demand for them fairly good, prices unchanged. There is nothing doing in dried or evaporated apples. In hog products prices are higher, as our list shows, and the demand still improved. A sale of dressed hogs at \$8.25 per 100 lbs. is reported; this is the highest price paid for some years. Other prices in products are correspondingly firm; mess pork is worth \$19.50 to \$20; hams, 13c.; rolls, 9½ to 10c.; pure lard, 11½ to 12½c.; long clear bacon 10c. per lb. Honey is dull at lower prices.

WOOL.—The market still continues quiet. The mills have about finished stock-taking, but the demands for wool are limited and only for immediate wants. Pulled wools are still quoted at: combing 17 to 18c.; super 22 to 23c.; extra 25 to 27c. per lb. There seems to be no movement in fleece wools.

THE IRON MARKET.

The weekly circular of Jas. Watson & Co., dated Glasgow, 30th Dec., 1892, says that the pig iron market has again been quiet but steady, a holiday feeling pervading it. Closing this forenoon, it will not open till Wednesday morning. The previous week's circular reported a lifeless market, with hematite 6d. lower. There were only 72 Scotch furnaces in blast.

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	42/	42/
Coltness	55/	49/
Langloan	52/6	46/
Summerlee	51/	46/6
Calder	51/	47/6
Gartsherrie	51/	47/6
Shotts	53/	49/6
Clyde	49/6	46/
Carnbroe	44/6	43/6
Glengarnock .. fas Ardrossan	49/6	46/
Eglington	46/6	45/6
Dalmellington..	49/	47/
Carron.... fas Grangemouth	53/6	47/6

LIVERPOOL PRICES.

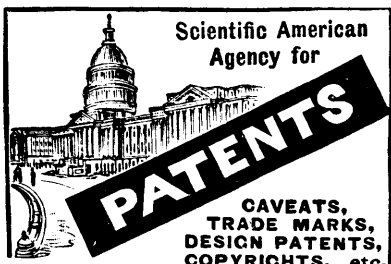
Liverpool, Jan. 12, 12.30 p. m.

	s.	d.
Wheat, Spring	5	11½
Red, Winter	5	10
No. 1 Oat.	6	4½
Corn	4	6
Peas	5	5½
Lard	54	6
Pork	83	9
Bacon, heavy	52	6
Bacon, light	53	6
Tallow	28	3
Cheese, new white	54	6
Cheese, new colored	53	6

We want some

of your Trade

JOHN ABELL Engine and Machine Works, Toronto.
High Class Mill Machinery.



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PATENTS
CAVEATS, TRADE MARKS, DESIGN PATENTS, COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly \$3.00 a year; \$1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

Confederation Life.

ESTABLISHED 1871.

TORONTO.

J. K. MACDONALD, Managing Director.

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

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

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

HILL'S Wholesale Ledger
—SHOWS—
Cash Payments,
Discounts,
Credit Notes.
Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S MERCANTILE - REGISTER
—SHOWS—
The Actual Worth of the Firm,
The Amount of Liabilities,
The Amount of Bills Receivable,
Value of Stock, Insurance, Bank & Cash,
Balance, Sales, Purchases, Expenses.
REGISTER CONTAINS 13 DEPARTMENTS
ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

HILL'S General Ledger
WITH OR WITHOUT Itemized Statement Sheets Attached . . .
—AND—
Self Index Tabs. Debit and Credit Balances shown in each entry.

Sole Manufacturers and Publishers,
THE BARBER & ELLIS CO., TORONTO, ONT.,
43, 45, 47, 49 BAY STREET.
HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.



TEA CADDIES,
Spice Tins,
Baking Powder Tins, &c.,
Lithographed or Japanned.

LITHOGRAPHED TIN SIGNS

Write our nearest house for Catalogue and prices.
THE McCLARY MFG. CO.
London, Toronto, Montreal, Winnipeg.

CHAINS!

WRITE FOR CATALOGUE AND PRICE LIST.

Coil, 7 sizes,
Trace, Halter,
Tie-out, Post,
Heel and Evener Chains, &c.
Cow Ties, Tie Weights, &c.

MANUFACTURED BY
THE BIRCH GREENING WIRE CO., LTD.,
HAMILTON, CANADA.

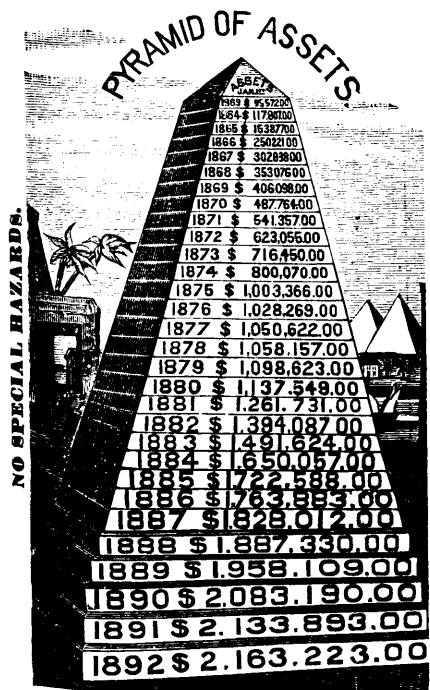
Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y
OF AMERICA

PAID \$549,462.00

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

Toronto Agents,
MUNTZ & BEATTY, | Victoria Street.
Telephone No. 2309.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

FOR all kinds of

Insurance Supplies

Write to the
MONETARY TIMES PRINTING CO.
TORONTO.

Insurance.

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

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

H. K. MERRITT,
General Manager,

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,278.00.

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

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

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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.

The Man

ufacturers' Life Insurance Company insists that

*** THE MAN ***

whose prospect of present or future independence is small, and whose death would take from his family their sole support, should provide for their future by as much life insurance as he can afford to pay for. Before doing so let him examine the plans of insurance offered by the Manufacturers'.

Head Office: **TORONTO.**
Yonge Street, cor. Colborne.

Leading Manufacturers.

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

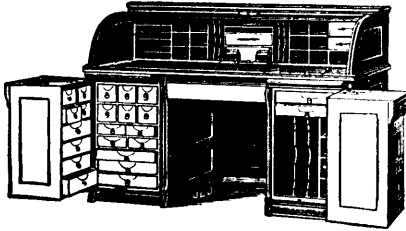
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



New Desk No. 56—Patented.

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TORONTO REPRESENTATIVE

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WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

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Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, etc.

Canada Life Assurance Company

ESTABLISHED 1847.

CAPITAL AND FUNDS
OVER
\$13,000,000

ANNUAL INCOME
OVER
\$2,250,000

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'N'G'S IN FORCE.	INCOME.	NET ASSETS.	LIFE ASSUR'N'G'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,350	1884... \$ 278,379	\$ 686,897	\$ 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	3,897,139	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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 41. Annual Premium	\$ 310 00
Total payments in 10 years	3,100 00
Cash Result at end of Tontine Period	\$2,465
Guaranteed reserve	1,468
Surplus actually earned	3,933 00
	\$833 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

ETNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, \$ 1,250,000 00
Accumulated Assets, 37,397,238 05
Deposit at Ottawa, 3,305,455 00

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

W. H. ORR & SONS, Managers,
Toronto, July 20, 1892. Cor Toronto and Court Sts.

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, 752,500

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Meritary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,122,666 68

INCORPORATED 1888.

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. H. Robertson. Thos. Cong, Esq. A. Myers, Esq.
T. H. Purdom, Esq.

Insurance.

**North British and Mercantile
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life	85,484,285
Total Assets,	\$52,053,716
REVENUE 1891.	
Fire Department,	\$7,557,268
Life	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN

FOUNDED A.D.
1710.

**INSURANCE
OFFICE**

FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

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

Established at London 1803.

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

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

THE

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

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

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

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

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

Insurance.

NOTICE IS HEREBY GIVEN THAT THE
**ANNUAL
GENERAL MEETING**

OF THE POLICY-HOLDERS
AND GUARANTORS OF

**The North American
Life Assurance
Company**

Will be held at the Head Office of the Company,
Manning Arcade, King st. west, Toronto, Ont.,

On Thursday, 26th January, 1893,

At ELEVEN o'clock in the forenoon, for the recep-
tion of the Annual Report and a statement of the
affairs of the Company, the election of Directors,
and the transaction of all such business as may be
done at a General Meeting of the Company. Partic-
ipating Policy-holders have one vote for each
\$1,000 of insurance held by them.

WM. McCABE, Managing Director.

January 13th, 1893.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1864. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note
System

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

HEAD OFFICE - QUELPH. ONT