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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 10, 1893.

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

Leading Wholesale Trade of Toronto.

## Carpets-Carpets

TO THE TRADE.

We are showing a full assortment of extra value in the following:

Brussels Carpets  
Tapestry Carpets  
Wool Carpets  
Hemp Carpets

Orders solicited. Filling letter orders a specialty

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

JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## LACE DEPARTMENT.

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

**WE ARE WELL PREPARED.**

Point D'Irlande Laces  
Bourdon Laces  
Chantilly Laces  
Appique Laces  
Irish Guipure Lace, etc.

Also VEILINGS IN GREAT VARIETY.

**Samson, Kennedy & Co.,**  
TORONTO.  
4425 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDRUP,

## SPECIAL VALUE.

# Indian

AND

## Ceylon Teas.

## Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering fine value in . . .

## Raw Sugar,

SYRUPS AND  
MOLASSES

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

Leading Wholesale Trade of Toronto.

## GORDON,



## MACKAY & CO.

TORONTO.

## SPECIAL LINES

THIS WEEK.

Flannelettes

Cotton Italians

Black Cashmeres

## GORDON, MACKAY & CO.

Cor. Bay and  
Front Sts., TORONTO.

## MACHINISTS'

## FINE TOOLS.

Drills,

Chucks,

Reamers, etc.

## WILEY & RUSSELL

Screw

Cutting

Tools.

## RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Hon. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Patterson, Esq., W. C. McDonald, Esq., Hon. Sir J. C. Abbott, K.O.M.G., Hon. Sir J. B. Angus, Esq., W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager. ALEXANDER LANG, Asst General Manager. A. MACDONNELL, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greats, Asst. Supt. of Branches, Asst Inspector. BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Almonte, Ont. West End Branch, St. Catherine St. Belleville, " Kingston, Ont. Quebec, Que. Brantford, " Lindsay, " Regina, Ass'a. Brockville, " London, Ont. Sarnia, Ont. Calgary, Alta. Moncton, N.B. Stratford, Ont. Chatham, N.B. Nelson, B.C. St. John, N.B. Chatham, Ont. New Westminster, B.C. St. Marys, Ont. Cornwall, " Ottawa, Ont. Vancouver, B.C. Fort William, " Perth, Ont. Victoria, " Goderich, " Peterboro, Ont. Wallaceburg, Ont. Tueloh, " Picton, Ont. Winnipeg, Man. Halifax, N.S. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq., C. Ashworth, Manager.

IN THE UNITED STATES. New York—Walker Watson, R. Y. Hebdon and S. A. Shepherd, 69 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN. London—The Bank of England. " The Union Bank of London. " The Bank of Liverpool. " The Bank of Westminster Bank. " The Bank of 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., L.L.D., Robt. Kilgour, Esq., B. E. WALKER, General Manager, J. H. PLUMMER, Asst Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 719 Queen E. Barrie, London, St. Cath'ns, 450 Yonge St. Belleville, Montreal, Sarnia, 789 College. Berlin, MAIN OFFICE, Sault Ste. Marie, 187 St. James, 415 Parl'm't. Brantford, City B'chs, 128 King E. Cayuga, 2034 Notre Dame, Stratford, Toronto Jct. Chatham, Dame, Walkerton, Collingwood, 276 St. Lawrence, Stratford, Walkerville. Dundas, Orangeville, Toronto, Waterloo. Galt, Ottawa, Windsor, Goderich, Paris, 19-25 King W. Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-PARIS, FRANCE—Lazard, Freres & Cie. (Paris) & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathien & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry B. Farrer, Frederic Lubbock. Richard H. Glynn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. H. STIKEMAN, Asst. Gen'l Manager. B. STANGER, Inspector.

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

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

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

THE QUEBEC BANK.

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

HEAD OFFICE, QUEBEC.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS. Sir Wm. P. HOWLAND, O.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. R. Cookburn, Esq., M.P. Hon. J. C. Aikins. C. HOLLAND, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Amherstburg, Pickering. Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Kingston, Ottawa, Whitby. Lindsay, Peterboro, 480 Queen St. W. Fort Arthur, Toronto. AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$3,000,000 Capital, Paid-up 1,940,607 Rest 1,059,393

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

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

BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President

Hector MacKenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassels, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

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

BRANCHES IN MANITOBA. Winnipeg. Brandon

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—41 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents.

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

NEWFOUNDLAND—Comer'ol Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British N. America. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$3,000,000 Rest 1,700,000

DIRECTORS. GEORGE GOODERHAM, PRESIDENT. WILLIAM HENRY BEATTY, VICE-PRESIDENT. Alex. T. Fulton, Henry Covert. Henry Caytha, Robert Reford. William George Gooderham.

HEAD OFFICE, TORONTO. DUNCAN COULSON, General Manager. HUGH LEMAO, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto..... W. R. Wadsworth, Manager " King st. west, J. T. M. Burnside, " Parrie..... J. A. Str thy, " Brockville..... Jno. Pringle, " Cobo rg..... T. A. Bird, " Collingwood..... W. A. Copeland " Gananoque..... C. V. Ketchum, " London..... T. F. How, " Montreal..... J. Murray Smith, " " Pt St. Charles, J. G. Bird, " Peterboro..... P. Campbell, " Petrolia..... W. F. Cooper, " Port Hope..... E. B. Andros, " St Catharines..... G. W. Hodgetts,

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

AGENTS. Bowmanville, Markham. Bradford, Chatham, Ont. Brantford, Colborne, Newmarket. Brighton, Durham, Picton. Brussels, Forest, Stouffville, Campbellford.

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

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE SHAREHOLDERS OF  
**The MOLSONS BANK**

Are hereby notified that a

**Dividend of FOUR PER CENT.**

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches, on and after the

**First Day of April Next.**

The Transfer Books will be closed from the 16th to the 30th March, both days inclusive.

By order of the Board.

**F. WOLFERSTAN THOMAS,**  
General Manager.

Montreal, 21st Feb'y, 1893.

**UNION BANK OF CANADA.**

CAPITAL PAID UP, - - - \$1,200,000  
RESERVE FUND, - - - 225,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:  
ANDREW THOMSON, Esq., - - - PRESIDENT.  
HON. E. J. PRICE, - - - VICE-PRESIDENT.  
D. O. THOMSON, Esq., - - - E. J. HALE, Esq.,  
E. Giroux, Esq., - - - Jas. King, Esq., M.P.P.  
Sir. A. T. Galt, G.C.M.G.

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

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1822.  
Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 1,050,000

JOHN DOULL, - - - President.  
ADAM BURNS, - - - Vice-President.  
R. B. SECTON, - - - JARVIS HART.  
JOHN Y. PAYZANT.

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

THOMAS FYSEE, Cashier.  
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In P. E. Island—Charlottetown and Summerside. In Quebec—Montreal.  
In West Indies—Kingston, Jamaica.  
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.  
Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

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

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

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - President  
J. W. SPURDEN, - - - Cashier

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

**BANK OF HAMILTON.**

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

JOHN STUART, President.

A. G. RAMSAY, Vice-President.  
George Roach, A. T. Wood.  
A. B. Lee, (Toronto.)

J. TURNBULL, - - - Cashier  
H. S. STEVEN, - - - Assistant Cashier.

**BRANCHES:**  
Alliston, Listowel, Mount Forest, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Hamilton, Barton St. Port Elgin.

**Correspondents in United States.**  
New York—Fourth National Bank, Hanover Nat'l Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat'l Bk  
**Correspondents in Britain.**  
National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

**MERCHANTS' BANK OF HALIFAX.**

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

THOMAS E. KENNY, M.P., - - - PRESIDENT.  
THOMAS FITCHIE, - - - VICE-PRESIDENT.

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

**Agencies in Nova Scotia.**  
Antigonish, Lunenburg, Sydney.  
Bridgewater, Maitland, (Hants Co.) Truro.  
Guysboro, Pictou, Weymouth  
Londonderry, Fort Hawkesbury.

**Agencies in New Brunswick.**  
Bathurst, Kingston, (Kent Co.) Sackville.  
Fredericton, Moncton, Woodstock.  
Dorchester, Newcastle.

**Agencies in P. E. Island.**  
Charlottetown, Summerside.

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

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

**BANK OF OTTAWA,**

HEAD OFFICE: OTTAWA, CANADA.  
Capital Subscribed ..... \$1,500,000  
do Paid up .. .. 1,355,000  
Rest .. .. 707,549

CHARLES MAGEE, - - - ROBT. BLACKBURN,  
President. Vice-President,  
Hon. Geo. Bryson, Alex. Fraser,  
Fort Coulonge, Westmeath,  
George Hay, John Mather, David MacLaren.

**BRANCHES.**  
Arnprior, Carleton Place, Hawkesbury, Keewatin  
Pembroke, in the Province of Ontario; and  
Winnipeg Man. GEO. BURN, Cashier.

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital ..... \$3,000,000  
Subscribed ..... 733,600  
Paid Up ..... 544,190

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

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

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

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835  
Capital paid-up ..... \$1,200,000  
Reserve ..... 450,000  
JACQUES GEMIER, - - - President.  
J. E. BOUSQUET, - - - Cashier.  
WM. RICHER, - - - Ass't Cashier.  
ARTHUR GAGNON, - - - Inspector.

**BRANCHES.**  
Basse Ville, Quebec—P. B. Dumoulin.  
St. Roch—Lavoie.  
Coaticook—J. B. Gendreau.  
Three Rivers—P. E. Fauntouin.  
St. Johns, P.Q.—P. Beaudoin.  
St. Remi—O. Bedard.  
St. Jerome—J. A. Theberge.  
St. Catherine St. East—Albert Fournier.  
Montreal, Notre Dame St. W.—H. St. Mars.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.  
CAPITAL PAID UP, - (\$200,000) \$3,000,000  
RESERVE FUND, - (\$45,000) 1,225,000  
LONDON OFFICE—29 Cornhill, London.

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

**Agents and Correspondents:**  
In CANADA—Bank of Montreal and Branches, Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.  
In UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.  
Collections carefully attended to, and a general banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1820.  
ST. STEPHEN'S, N. B.  
Capital ..... \$200,000  
Reserve ..... 35,000  
W. E. TODD, - - - President.  
J. F. GRANT, - - - Cashier.

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

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

**CORRESPONDENTS AT**  
Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal.  
New York—The Bank of Montreal.  
Boston—The National Citizens Bank.  
London, G.B.—The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
ESTABLISHED 1826.  
HEAD OFFICE, - - - EDINBURGH.  
Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000  
 Capital Paid in ..... 1,485,831  
 Reserve Fund ..... 500,000

BOARD OF DIRECTORS.

R. W. HENRIK, President  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. Cochran, N. W. Thomas.  
 T. J. Tuok, Thos. Hart.  
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.  
 WM. FARWELL, - - General Manager.

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

**Western Bank of Canada.**

DIVIDEND NO. 21.

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

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

By order of the Board.  
 T. H. McMILLAN, Cashier.  
 Oshawa, Feb. 23, 1893.

**PEOPLE'S BANK OF HALIFAX.**

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

BOARD OF DIRECTORS:

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

AGENTS:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up ..... \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIBOUAG, Esq., Vice-Prest.  
 Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Biledeau, Esq.  
 M. A. LARROQUE, Inspector. P. LAFRANCE, Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, P. L. Basin, Manager; Sherbrooke, W. Gaboury, Manager.  
 AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

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

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

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents—The American Exchange National Bank.

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Invested Capital ..... \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate Application may be made to

J. HERBERT MASON,  
 Managing Director, Toronto.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,193,900  
 Capital Paid-up ..... 1,301,330  
 Reserve Fund ..... 621,058

President, - - - A. T. FULTON.  
 Manager, - - - Hon. S. O. WOOD.  
 Inspectors, - - - JOHN LEOKIE & 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. GILLERPIE, Esq.  
 Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 318,000 00  
 Total Assets ..... 3,873,984 67

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

H. D. CAMERON, Treasurer.

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

LIMITED.

DIVIDEND NO. 39.

Notice is hereby given that a dividend of 4 per cent. upon the paid up capital stock of the company for the half-year ending 24th February, 1893 (being at the rate of 8 per cent. per annum), has this day been declared, and that the same will be payable on

The 15th March Next.

The transfer books will be closed from the 1st to the 7th March, both days inclusive.  
 By order of the Directors.

J. F. KIRK, Manager.

Toronto, 14th Feb., 1893.

**THE DOMINION Savings & Investment Society**

LONDON, CANADA.

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

ROBERT REID (Collector of Customs) PRESIDENT.  
 T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Securing and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 22, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

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

MONEY TO LEND

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

WALTER S. LEE.

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

LONDON, O.N.T.

Capital Subscribed ..... \$2,500,000  
 Capital Paid-up ..... 1,300,000  
 Reserve Fund ..... 626,000

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,  
 President, Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
 President, Manager

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,845,335

DIRECTORS.

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

Robert Jenkins.

WALTER GILLERPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

LIMITED.

OF TORONTO, ONT.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wylde.

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.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 200,000  
 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 NATIONAL INVESTMENT CO.**  
(LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1885.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,380

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

WILLIAM F. BULLEN, Manager.  
London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	468,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	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.**  
Head Office, corner King and Victoria Sts., Toronto.

**CEO A. COX, President.**

Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,188,633

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

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

Bankers and Brokers.

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

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

**GREEN, WORLOCK & CO.**  
(Successors to Garesché Green & Co.)  
BANKERS.  
Established 1873.

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

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

**Alexander & Fergusson,**  
STOCK BROKERS  
AND  
INVESTMENT AGENTS.\*

TELEPHONE 1352. 23 Toronto Street.  
Enquiries as to investments cheerfully answered.

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

Estates Managed. Investments Made.

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

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STOCK AND EXCHANGE BROKERS,  
Canada Life Assurance Building,  
TORONTO.  
Direct wires to New York and Chicago.

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

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

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

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

**Anderson & Temple,**  
(Members of Toronto Stock Exchange)  
Stock Brokers and Investment Agents,  
Toronto Trust Chambers, 59 Yonge St.  
TELEPHONE 1639.  
W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.  
R. H. TEMPLE.  
ESTABLISHED 1871.

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

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

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

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

Bonds, Debentures, &c. issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c. collected.  
Vaults a solutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

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

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

R. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH  
Mail Buildings. MEDLAND & JONES, Agents

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

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

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

**The Critics' Verdict.**

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

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

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

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

**MONETARY TIMES PRINTING CO.**  
TORONTO.



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NEIL M'ORIKMON J. H. MACNEE

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TORONTO.

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R. H. Bowes.

J. B. Clarke, Q. C.  
F. A. Hilton.

Charles Swabey.

I. N. GREENSHIELDS, Q. C. R. A. E. GREENSHIELDS

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1728 Notre Dame St., MONTREAL, CAN.

Cable Address, "Shields."

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BARRISTERS, ETC.  
**HAMILTON, - Ontario.**

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JNO. HARRISON.

J. V. TEETZEL, Q. C.  
W. S. MCBRAYNE.

OTTAWA.

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Barristers, Solicitors, Notaries, &c.,  
Parliamentary and Departmental  
Agents.

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

Telephone 359.

F. R. LATCHFORD.

CHAS. MURPHY.

G. G. S. LINDSEY.

LYON LINDSEY.

**LINDSEY & LINDSEY,**

Barristers, Solicitors, Notaries and  
Conveyancers.

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

Telephones 2924.

Money to Loan.

**MILLAR, RIDDELL & LeVESCONTE,**

Barristers, Solicitors, Notaries, &c.

55 & 57 Yonge St., Toronto.

Telephone 678. :- Cable, "Rallim, Toronto."

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

DECISIONS IN COMMERCIAL LAW.

**LLOYD v. PRESTON.**—A recently delivered judgment of the Supreme Court of the United States is to the effect that where the over-valuation of property transferred to a railway company in pretended payment of subscriptions to its capital stock, was so gross and obvious as in connection with the other facts in the case, to clearly establish a case of fraud, *bona fide* judgment creditors of the company may enforce actual payment by such subscribers of their unpaid subscriptions. Judgment creditors of the railway company, not privy to an arrangement whereby over-valued property was taken in full payment of its stock, are not estopped from compelling from such stockholders full payment on their judgments.

**MEANS v. BANK OF RANDALL.**—The Supreme Court of the United States holds that a bill of lading represents the goods named therein, and the transfer of the ownership, as well as of the right of possession, is made as effectually by the transfer of the bill, as it can be by a physical delivery of the goods. When the bill of lading is transferred and delivered as collateral security, the rights of the pledge under it are the same as those of an actual purchaser so far as the exercise of those rights is necessary to protect the holder. A bank which makes advances on a bill of lading, has a lien to the extent of the advances on the property in the hands of the consignee, and can recover from him the proceeds of the property consigned, even though the consignor be indebted to the consignee on general account; and the consignee cannot appropriate the property or its proceeds to his own use in payment of a prior debt. A verbal mortgage or pledge of goods accompanied by a delivery is good, at least, as against the consignee, to receive and sell the goods, and to whom they are shipped, but who did not advance any money on account of the shipment. A consignee who had notice that a draft had been drawn by the owner against the goods consigned, and had been endorsed to the plaintiff, and this was several hours before the goods were sold by the

consignee, does not occupy the position of an innocent purchaser of the goods.

**ROE v. LUCKNOW.**—A novel case has recently been decided by the local judge at Lucknow, in the county of Bruce, Ontario, but it is very doubtful if it will stand the test of a higher court. The facts are that the defendants built an engine house within the village limits, on their own land, immediately adjoining the highway, for fire protection and street watering purposes, and placed a steam-whistle on the roof about twenty feet from the street. The whistle was intended to signal the branchmen when to take or cease taking water from the pipes laid through the village. The village stands on uneven ground, and if the pipes in the lower part of the village are left open after the engine stops pumping, the water escaping will leave a vacuum in the higher pipes, and it is said cause them to burst when the water is afterwards forced into contact with the air in the empty pipes above. Hence defendants' claim arises of the necessity for the whistle as a signal to close or open the pipes as occasion requires. The road adjoining is higher than the land on which the building stands, being described as level with the top of the door-case of the engine-house, thus exposing the roof and the whistle to view from the highway. On the occasion complained of the plaintiff's stallion, in charge of his servant, happened to be coming out of the village along the highway, and when about 120 feet from the engine-house the defendants' engineer blew the whistle. The noise and escaping steam frightened the stallion, causing him to turn suddenly round, upset the buggy and run away, doing the damage complained of, and for which the plaintiff sued and obtained judgment to the extent of \$150.

**SAMPLES CARRIED BY COMMERCIAL TRAVELLERS ARE NOT BAGGAGE.**

A recent decision by the Supreme Court of New York holds that the ordinary contract of a railroad company or other common carrier of persons is to transport them and a certain amount of their personal baggage, and not the

merchandise of other people. Samples of merchandise contained in the trunks of commercial travellers, and belonging to their employers, do not constitute a part of their legitimate baggage. Consequently where such samples are checked as baggage over lines on which passage is taken, and especially as the baggage of the commercial agents, no recovery can be had for their loss. Nor does the mere fact that an excess baggage charge on extra weight is demanded and paid, and the fact that the baggage agents are informed that the trunks checked contain samples, change this. Though if the carrier undertakes, by express or implied contract, to carry other people's merchandise as freight, they are liable as any common carrier of freight would be, and that is all; and such facts must appear from which it can be reasonably inferred that this contract of affreightment was entered into with knowledge of all the facts.—*Railway Review.*

**PENALTY FOR SMOKING.**

The Italian correspondent of *L'Argus* refers to a case of involuntary incendiarism, where, in an establishment where smoking was strictly forbidden, an employe was discovered by the superintendent one day with a cigar in his mouth. He was severely reprimanded for this trespass upon the rules vigorously enforced. In his haste to conceal his disobedience, the workman, with still greater recklessness, cast his glowing cigar upon the ground, which alighting near some inflammable articles caused an instantaneous fire, which, before it could be extinguished, consumed property valued at 300,000 liras. He was arrested, found guilty, and sentenced to fifteen months imprisonment.

—The Cotton Co. at Valleyfield has placed most of the contracts for its new works. The stone work is already begun. The Dominion Bridge Co. have the contract for the steel girders; the orders for the 2½ million square feet of lumber required have been divided between Ottawa, Sherbrooke and Portland.



Leading Wholesale Trade of Montreal.

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

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

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheatings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

**TWEEDS**

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

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

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

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

Wholesale Trade only supplied.

**DEBENTURES.**

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

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

**Mercantile Summary.**

THE storekeepers of Mansonville, in the Eastern Townships of Quebec, proclaim that on the first of the month they intend to enter upon the cash system.

NOTWITHSTANDING the fact that the Western Union Telegraph Company has over 739,000 miles of wire and nearly 21,000 offices, it opens an average of 600 new offices annually.

A NUMBER of the merchants of Leamington have adopted a strictly cash system of doing business, and are resolved not to give long credits under any circumstances.

THE partnership between Campbell & May, of this city, accountants and assignees, has been dissolved. Mr. Campbell continues at the old address and has associated with him Mr. I. G. Strong. Other premises have been taken by Mr. Geo. H. May.

SOME time ago the council of Williamsport, Penn., passed an ordinance to tax merchants whose business netted them a certain amount. This law affected all the larger dealers, and L. L. Stearns & Sons decided to make a test case, and in the matter of the city vs. Stearns the Judge (Metzger) decided that the city has no right or power to tax its merchants in that way.

**Silent**

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

**Oyster Pails**

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

Send us a trial order and be convinced.

Prices and Discounts on application.

**DOMINION PAPER BOX COMPANY**

36 & 38 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

**W. & 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 bankrupt stock of G. S. Wood & Co., of St. Thomas (value \$8,508.83), has been sold to G. R. Pennington, of St. Thomas, for 57 cents on the dollar. The stock of Chowen & Yarco, Mitchell (value, \$2,030.85), was sold to J. W. McKay, of Elora, for 75½ cents on the dollar.

At a meeting of the Toronto Board of Trade, held last week, a resolution was passed expressing the opinion that the subject of direct telegraphic communication throughout the British Empire should, without delay, receive the earnest consideration of the home and colonial Governments.

An attempt is being made in Montreal to form a company to work the Cliff Mine, Placentia Bay, Newfoundland. We have heard that \$50,000 has already been spent on this mine by English capitalists, that it is advantageously situated near a water power, as well as a railroad and water communication. Mr. Foran says the lode is about fifteen feet wide, and has been explored on a distance of three-quarters of a mile. The ore is said to give about four or five hundred dollars' worth of silver to the ton, besides a large percentage of lead.

**Orderly**

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

**BINDING**

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

THE CARSWELL CO., Ltd.,

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

Leading Wholesale Trade of Montreal.

THE DOMINION  
**Cotton Mills Company**  
(LIMITED)

**MAGOG PRINTS.**

**SPRING NOVELTIES.**

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

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc  
All leading Wholesale Houses carry our full range.

**D. MORRICE, SONS & COMPANY,**  
AGENTS,  
MONTREAL AND TORONTO.

For First-Class

**BRUSHES**

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

**Mercantile Summary.**

VIVIAN & MERRITT, jewellers, Windsor, after long negotiations looking to a settlement, have made an assignment to H. Barber & Co., Toronto. Some time ago an offer of 60 cents on the dollar was made, with interest, but this was not accepted.

A BAR of gold weighing 170 ounces, valued at \$3,350, was brought into Halifax, N.S., a week ago, from the Richardson mine, Isaacs Harbor. This is the first crushing of the mine and is said to be the result of twenty-two days work.

IN Montreal city the failures for the week are few. J. L. Marcou & Co., dealers in furs and hats, have assigned, owing about \$3,500. This is the third time Mr. Marcou has proved unsuccessful.—C. Dube, a small contractor, has been served with a demand of assignment. Beginning life as a carter, he developed into a plasterer, and latterly into a contractor.—D. Favre, a small coal and wood dealer, has failed with limited local liabilities.—E. Blanchard, a tinsmith, also doing a small hardware business, is offering his creditors 75 cents on the dollar; 40 cents in cash, balance on time.—Alderic Gauthier, saloon-keeper, has assigned, and owes some \$5,600.

**Brushes and Brooms.**

Woodenware,

Matches.

Baskets,

Twines.

Mats, Etc.

SEND FOR PRICE LIST.

**Chas. Boeckh & Sons,**  
MANUFACTURERS,

80 York St. - TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated

**COOK'S FRIEND**  
BAKING POWDER.

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

W. D. McLAREN,  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

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

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

IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c

212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

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



Demerara Service:  
**ST. JOHN, N.B., to DEMERARA,**

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

Sailing Arrangements.

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

(And regularly thereafter.)  
These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardesses. Through bills lading issued.  
Full information on application to  
**SCHOFIELD & CO.,** PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.  
**ROBT. REFORD & CO.,** N. WEATHERSTON  
MONTREAL. 93 York St.,  
TORONTO.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**  
IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS  
347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.  
Corner Latour and St. Genevieve Sts.,  
MONTREAL, Que

**ISLAND CITY**  
White Lead, Color & Varnish Works,  
MANUFACTURERS OF  
WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.  
IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.  
14 MCGILL ST.,  
MONTREAL. **P. D. DODS & CO.**

**They Help**

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

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

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

All of which sell well.

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

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

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

HEAD OFFICE, - - MONTREAL.  
H. C. BAKER,  
Manager Ontario Department, Hamilton.

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

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

Leading Wholesale Trade of Montreal.

**SPECIAL VALUE**

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

**EXTRA VALUE**

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

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

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

**Mercantile Summary.**

Woodstock waterworks debentures to the amount of \$75,000, having thirty-eight years to run, have been sold to G. A. Stimson, broker, of Toronto. The debentures sold at 95½, and will bear interest at four per cent.

A WEEK ago the commentary of American grain merchants upon the failure of the Anti-Option Bill to pass the American Congress was a rise in prices of 1½ to 2 cents per bushel, and a rush in buying orders.

A LONDON telegram of the 4th instant states that before the Council of Great Britain on that day the appeal of Bryant, Powis and Bryant v. La Banque du Peuple was allowed, and the appeal of Bryant, Powis and Bryant v. The Quebec Bank was dismissed. The case is one in which the Quebec Bank proceeded against Bryant, Powis and Bryant, a large timber firm of London, Eng., for paper discounted, for which the firm disputed its liability. This is the third trial of the case, the bank getting judgment each time.

HERE is a "pointer" for commercial travellers. The St. Croix Courier says: "Mr. A. A. Bartlett, the popular commercial traveller, has many friends in St. Stephen who know his weakness for delivering well prepared and instructive lectures wherever opportunities offer. He lectured in Charlottetown the other day, his subject being 'In and around Paris.'" We do not know Mr. Bartlett, but we do know that many Canadian commercial travellers are quite well informed enough to be instructive lecturers, and are moreover skilful and fluent of tongue enough to make very agreeable speakers.

**Profitable**

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

Berlin and **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 Richelieu and Ontario Navigation Company intends building new offices in Quebec, to cost some \$25,000.

THE Cuddy-Mullen Coal Company, of Cleveland, which claims to be the largest handler of fuel on the lakes, sold last year 140,000 tons of steamboat fuel, apart from cargo sales of coal.

THE stocks of grain in store at Port Arthur, on the 23rd February, were 2,718,617 bushels. During the week there was received 16,389 bushels and none shipped, leaving in store on the 2nd March, 2,735,006 bushels.

It is said that eighty-six, or nearly one-quarter, of the 355 towns of Massachusetts contain no resident physician. Here is an opportunity for some of Canada's surplus practitioners.

THE stocks of Mr. A. T. Smith, at Springfield and Essex, amounting in value to some \$12,500, have been sold to Mr. T. N. White, of Essex, at 75 cents on the dollar; and to Mr. D. Bricket, of the latter place, at 68 cents on the dollar.

THE Bell Telephone Co. has bought the exclusive right to do business in London for a term of five years by paying \$1,000 per annum. A franchise has also been given by that city to the Canadian General Electric Company.

It is proposed by the St. Croix Shoe Co. to make "leather garments," and stockholders were to meet on Wednesday, 8th inst., to consider the proposal, which, if agreed upon, will give employment to twenty-five people.

At a meeting of the Bankers' Association of Winnipeg on Monday it was decided that American silver would be received by the banks at the following rates of discount after April 1 next: Silver dollar, 80c.; half dollar, 40c.; quarter, 20c.; dimes, 5c.

At the age of seventy-four, Mr. Charles Gurney, one of the founders of the stove concern of Hamilton and other Canadian cities, the E. & C. Gurney Company, died last week in Hamilton, after a long illness. In December, 1842, he and his brother Edward went first to Hamilton as young men, and in the following year they went into partnership in the stove business, as E. & C. Gurney. The success of the firm is the greatest evidence of the business ability and enterprise of the founders. Mr. Gurney was a good citizen and a staunch friend.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

It . . .  
Pleases  
Always.

\*

**"Orient"  
Tea.**

This is a Pure Ceylon and India, British-grown Tea, skillfully blended. Put up in  $\frac{1}{2}$  & 1 lb. pkgs., and 5 lb. tins.

Ask your grocer for it, or if he does not keep it drop us a postal card and we will tell you who does.

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts.,  
Toronto.

THE town authorities of Kincardine, Ont., are prepared to receive proposals for the establishment of such industries as a chair factory, canning factory, etc. The citizens are willing to take stock in any such enterprise, and offer every facility for making it a success.

THE following stocks of merchandise are advertised for sale: That of Samuel Leggatt, general dealer at Nelles Corners, on the 14th inst.; also the general stock of G. W. Woodland of Durham. The general assortment of A. J. Smith at Essex, Ont., was disposed of on Monday last.

THE appointment of Mr. R. G. Leckie as vice-president of the American Mining Association has given much gratification to his many friends and admirers in Canada. The *New Glasgow Chronicle* says: "We may add that this whole community will join the citizens of our mining centre in their appreciation of the honor conferred."

WE notice that the *Northern Advance*, published at Barrie, has adopted a novel plan of collecting accounts from its delinquents. It publishes a list of its debtors in the different localities, with the amounts they owe, and offers to sell their accounts. At the bottom of the list the publisher adds that "Other names of persons indebted to this office, and who will not pay their indebtedness, will be added to this list."

THE manager of the Ferrona iron works, Mr. R. E. Chambers, went to see the new iron mines at Arisaig, Antigonish county. Satisfied with the iron-ore seam, he sent down several miners to open out two veins—one showing nine feet of ore and the other three feet. A tram road will be built from the mine to Arisaig wharf, and the ore shipped to Pictou Landing, thence by rail to the blast furnaces at Ferrona.

FOR pure gall, the Grangers of North Bruce take the cake. So writes, on Saturday last, a subscriber of ours in the county named. He adds: "Our town is run just now by Patrons of Industry and Grangers. One of these gentlemen came into the store of one of our leading merchants this week, threw two dirty hides on the floor, and requested the merchant to get a box, put the hides in it, take it down to the station and ship it to Lumber, in Toronto, and to tell Lumber to send up sugar for it! The merchant sent the box, for fear of losing the man's trade, but he had to scrub the store afterwards."

Leading Wholesale Trade of Toronto.

**Wyld, Grasett & Darling,**

**SPRING 1893.**

Confined styles for  
Canada in

**Dress Goods & Prints**

Novelties in Men's Neckwear  
and other Furnishings.

Merchant Tailors' Imported  
and Canadian Woollens.

**TRIMMINGS**  
full assortment.

**WYLD, GRASSETT & DARLING**

IT is learned by the *St. John's News* that Mr. P. Beaudouin has resigned his position as manager of the Banque du Peuple at that place. Mr. St. Mars, of Longueuil, succeeds to the management of the branch.

WM. HENRY, dry goods dealer, Uxbridge, is in trouble, and has assigned to J. B. Laing.—About five years ago James Hall succeeded his uncle in the clothing trade at Owen Sound. He has now assigned. This is a repetition of his first failure in April, 1891, when he compromised at 80 per cent.—David Phillips, agent, Tottenham, has assigned.

FOR many years Wm. West & Co. have carried on the shoe business in this city, but not always successfully. Chas. Langley has this week been placed in charge of the affairs.—W. J. Kinney, general storekeeper at Kenilworth, who a year ago claimed quite a surplus, has assigned.—Wm. Watson, oatmeal miller at Mitchell, has made an assignment.—A compromise is offered to the creditors of A. W. Lawrie & Co., grocers at Port Dover.—W. J. Traber, tailor, of Sarnia, has assigned.

THE Hamilton firm of Tunstead & Co., who have been several years in the business of hat manufacturing, are offering a compromise.—The offer of Bean, Peltz & Bean, variety storekeepers, at Harriston, has been refused, and they have assigned. The stock is offered for sale to-day by the assignee.—After being ten years general storekeeping at Hastings, C. S. Ash, somewhat to the surprise of his creditors, has assigned.—A meeting of the creditors of Mrs. Wm. Magness, boot and shoe dealer, St. Catharines, has been called and she has assigned. Her husband did likewise some years ago, and has not received his discharge.

A few years ago the old grocery business of Berwick & Co., Rossin Block, Toronto, was bought by Robt. Kennedy, but evidently he has not been successful. Only last week he arranged a compromise with his creditors, the largest of whom became security for the others. Mr. K. owes about \$9,000.—An old real estate mortgage has been the cause of the troubles of F. C. Blake, stationer, and a meeting of his creditors was called for yesterday to consider his position.—Thos. B. Devaney is the sole member of the firm of Devaney Bros., who began the dry goods business on Queen street in the fall of 1886. He is in difficulties, and his liabilities, which are stated to be about \$30,000, are largely due one house.

Leading Wholesale Trade of Toronto.

**Charles Cockshutt  
& Co.**

BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,

**TORONTO.**

About five years ago W. H. Paulson & Co. began business in Winnipeg as hardware and stove merchants, apparently prospering and believed to have a surplus. Now we hear of their assignment.—A. Walker & Co., general storekeepers at Fort McLeod, Alberta, are in difficulty and the sheriff is in possession. Six months ago the firm claimed a surplus of over \$8,000. Since then they were burnt out and now Walker is reported missing.—Quite recently Mr. McIntosh retired from the firm of H. B. Dumphy & Co., grocers at Winnipeg. We now learn that they have assigned to S. A. D. Bertrand. They owe about \$2,000.

In the bank case against Zebulon Laplant, who was charged with the robbery of \$2,500 from the Merchants' Bank branch, in Windsor, while its caretaker, and who made what was supposed to be a confession of guilt, Judge Horne of Essex has given judgment. He finds that no evidence has been submitted other than the confession, and says it is evident Laplant had been arrested in Detroit for the purpose of getting a confession from him, which confession could not be received as evidence. He found Leplant not guilty. He also refused to note, as requested by the prosecution, that there was reasonable or probable cause for defendant's arrest. It is now stated that Laplant intends to sue the bank for \$5,000, and Manager Durand for \$2,000 for malicious arrest and false imprisonment.

Among Toronto happenings are the following: Mrs. Irving, shoe dealer, has assigned. In 1888, her husband, Wm. Irving, failed, and his wife purchased the stock and continued the business.—E. Parrington, dealing in lumber, assigns with liabilities of less than \$1,000.—Last week a meeting of the creditors of E. Sullivan, restaurant keeper, involved by the failure of M. McConnell, was held, and an offer of 15 per cent. was made. All the creditors except one have agreed.—The Toronto Drop Forge Co. has decided to go into liquidation, and it is expected that creditors will be paid in full.—The many friends of Mr. J. B. Boustead had hoped that some arrangement would be made of his real estate obligations. However, one of his bankers becoming impatient, he has assigned for the benefit of all.

Here following are the failures for the week in the Province of Quebec, not including Montreal city. C. Lamb, a small general trader, at Perce, has been served with a demand of

assignment. He compromised in 1890 at 30 cents.—Lebel & Co., general store, Ste. Flavie Station, are offering creditors 35 cents on the dollar; liabilities are stated at about \$6,000. Mr. L. was formerly in business, unsuccessfully, at Kamouraska, and has since been doing business in his wife's name.—Charron & Racicot, a leading general store firm at Windsor Mills, have assigned on demand. They got an extension of time last spring on liabilities of \$11,000.—J. A. Desilets, dealing in hardware at Louiseville, is seeking a composition at the rate of 50 cents on the dollar.—F. X. Dupre, hotel-keeper, and railway ticket agent, has assigned, owing about \$2,500.—J. B. Plamondon, doing business in a very small way at St. Louis de Bonsecours, has been asked to assign. He failed three years ago, settling at 30 cents, and now owes only \$1,000.—P. E. Caron, formerly a clerk in Sherbrooke, began business for himself just two years ago in Lennoxville, on limited capital, and his assignment is now reported.—J. & N. Dow, general store, Port Daniel, recently reported as offering a compromise, have assigned.—S. Sevigny dit Lafleur, a harnessmaker, of St. Flavien, who has been running a general store under the charge of his wife for several years, has had to assign, liabilities about \$3,000.—Genereux & Lachance, dry goods dealers, Quebec, have assigned to the Court, after a short career; liabilities about \$13,000, and assets stated at \$17,650.

COLLECTIONS.

Editor MONETARY TIMES :

SIR,—There is a general complaint among merchants that lawyers and assignees keep the money of their clients, resorting to all sorts of quibbles, and refuse often to pay till threatened with exposure. I notice that Judge McMahon has lately made an example of one lawyer in this respect, and it does not come a bit too soon. The evil is getting worse and worse, and a vigorous article in your valuable paper might lead to good results.

MERCHANT.

Montreal, 6th March, 1893.

—In the sawn lumber world, says the *Ottawa Journal*, things are beginning to stir in a lively way and sales have been more or less brisk. Last week another big sale to an American firm took place, the deal figuring between \$500,000 and \$1,000,000. As there has been an exceptionally large fall of snow this season, lumbermen confidently look for an abundance of water for driving the timber.

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LIMITED,

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**Housekeepers**  
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Leading Canadian Shoe Manufacturers.

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

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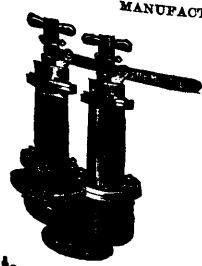
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FOOT  
THE WEARER SAYS  
**PHITESY !**

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SEND FOR PRICES.

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when it is easy to take her order and send to us for the goods, and thus prevent her from getting into the habit of sending to the city for them herself. We always keep full ranges of Hosiery in every size and fabric from 3 in. to 11 in. foot.

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BOOK & JOB PRINTING A SPECIALTY.

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MONETARY TIMES PRINTING COMPANY OF CANADA,  
LIMITED.

EDW. TROUT, President. J. K. CAMERON, Secy.-Treas.

Office—62 Church St., cor. Court.

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

TORONTO, CAN. FRIDAY, MARCH 10, 1893

## THE SITUATION.

On a motion made in the British House of Commons to exclude live cattle from the imports, a debate ensued in which Mr. Gardner, President of the Board of Agriculture, took part. He not only opposed the motion, but expressed the hope that the facts, which he is now examining, would justify the withdrawal of the existing restriction in the case of Canada. He is studying the case of the Dominion as presented by our Government. The removal of Canada from the schedule would give her the freedom which would be best for her interests. If all our cattle could be fattened before they are sent over, a larger profit would be made than by shipping store cattle, and the farmer would have the benefit of the extra manure; but as this is impracticable at present, freedom to ship live cattle is desirable, and it is gratifying to learn that it is likely to come.

The treaty between France and Canada has been laid before Parliament, at Ottawa. Canada, for her part, agrees to remove the *ad valorem* duty of 30 per cent. from still French wines up to an alcoholic strength of 26 per cent., by Sykes-Hydrometer, and from sparkling wines without regard to strength. On the latter class of wines, the specific duty of \$3.30 per dozen quarts, and on still wines 25 cents a gallon, will remain. The present duty on castile soap is to be reduced one-half, and on nuts, almonds, prunes and plums, one-third. Canada undertakes to give France the treatment of the most favored nation, in respect to tariff advantages. Any advantage which France is to give, under this head, is to be confined to any reduction of duty granted to another power, on the articles enumerated in this treaty. France, in return for these concessions made by Canada, admits a number of Canadian products, which now pay the highest, at the lowest scale of duties. Among them are products

of the sea, the river, the forest, the farm and the factory. Canned meats, of which we are now considerable purchasers, are included, so that if we are to profit by this item we must begin the business of canning. Condensed milk, not less, points to a new industry. Of another article, fish preserved in the natural form, we import toothsome morsels, and must learn the Scottish art of making, say herrings, more palatable. All the other things contained in a pretty long schedule we are in a position to furnish. Of common paper we shall probably not be able to send France much, if any. What constitutes common and solid furniture, which is also included, may possibly give rise to some doubt.

British Columbia has a tax on mortgages to which considerable objection is at present being expressed. Public meetings have been held to protest against it, and a deputation has asked the Government to repeal it. The Finance Minister replied as if the chief or only question with him was how to replace the revenue which this tax produces. The deputation pointed out that mortgage debts ought to be deducted from the assessable value of real estate, as is done in the case of personal property. "The net capital," said the chief spokesman, "in each case, should be assessed." By the present mode of assessment, there is no doubt the nominal owner of the land pays on what he does not own; and it is also clear that the plan suggested is the most effectual one for removing the tax on mortgages. No question of the incidence of the tax can come up when the owner pays on what he does not in fact own. The question of chattel mortgages is also causing some perplexity. Chattel mortgages are just as legitimate as any other, provided notice of their existence is accessible to all who may be called upon to credit the mortgagors; and such notice is all that can be done, or that it is desirable to do.

Against the Dominion Coal Mining Company of Cape Breton the veto power is not to be used. When a proposal was made in the House of Commons that the bill of the Nova Scotia legislature to carry the agreement with the Boston syndicate into effect should be vetoed, Sir John Thompson took the ground that the measure being within the competence of the local legislature and sustained by a large majority there, it must be allowed to go into effect. No doubt it would have been difficult to interfere in this way; though on the ground that it is the policy of the Dominion to put down combinations which may produce monopolies, the exercise of some regulative power would have been in order, since the bill unites a number of mines which were before separate. The company has beyond doubt the means of creating a practical monopoly; and persons concerned in it do not hesitate to say that one object is to get rid of opposition. No doubt the working of the mines can be improved; but this would have been possible without giving a practical monopoly to a coal company for the period of more than a century. There is a fear, both in Nova Scotia and New Brunswick, that the new company will raise the

price of coal to the consumer, and if this should happen it will be no more than has generally been done before under similar circumstances. True, some coal is produced in Nova Scotia outside the monopoly; but unless the Dominion Coal Co. be unlike similar organizations elsewhere, it will find means of crushing outside competition or absorbing rival mines. There are even now doubts as to the apparent independence of some mines not under the direct control of the Boston company.

Unfavorable comment on the resolution of the steamship companies to raise the rate of emigrant fares by the St. Lawrence 25 per cent. for the coming season, continues to be made. A full explanation would probably take us far beyond the consideration of the mere rise of rate. Last year, in face of threatened cholera, several Atlantic lines resolved not to bring emigrants at all. The same danger threatens for the coming season with increased intensity. And this is the year of the Columbia Exhibition, in which there will be an unprecedented increase in the number of cabin passengers. Vessels which carry no emigrants will get the preference from cabin passengers, who pay best; and those which carry emigrants will be in danger of losing many of the more profitable class of passengers. But a reduction of 25 per cent. is only a half measure, and is not likely to bring success. If it be desired that it should prove prohibitory, why not make it so absolutely? There are immigrants who would pay the increased rate, but they would not be numerous; while a few emigrant passengers would be likely largely to reduce the number of cabin. It is doubtful whether the steamship companies will find a mere increase of emigrant rates to have any other than a doubly disastrous effect on their own business. If they are not at liberty to refuse emigrants, would it not be better to carry only emigrants on some vessels and only cabin passengers on others?

A check has been opposed to the impetuosity of the Imperial Federation League. The Imperial Government decides that it is undesirable to summon a new colonial conference at present. Lord Rosebery, who is himself perhaps the most prominent of Imperial Federationists, was the channel through which the announcement was made in Parliament. One reason given against a new conference is the depression prevailing in Australia. Questions of colonial contributions to the defence of the empire would have come up, and in her present crippled and despondent state Australia could not be expected to respond with alacrity to such a proposal, which, if negatived, would get a decided set-back. It is pretty certain that nothing could be gained by a new colonial conference at present. Though the condition of Australia is the reason given for the negative decision, it does not follow that there is no other. If a conference had been called, the most prominent question of discussion would have been that of preferential trade; and on this question Great Britain could

not be expected to reverse the decision given at the previous council. It is pretty clear that Sir Charles Tupper is of this opinion, when he concurs in the decision of the Government. The *St. James' Gazette* improves the occasion to suggest that an Imperial training ship for boys should be sent to Halifax to encourage Canadians to qualify themselves for becoming British officers.

Zanzibar, under a British protectorate, has just passed through a change of Sultans, caused by the death of Ali bin. A pretender, in the person of his son Kalid, appeared and tried to secure himself in the palace, but a strong force of British troops compelled him to open the gate, and he was marched from the palace under a strong guard. Hamid bin Thwain, a son of the late Sultan's brother, who according to Mahomedan law was heir to the throne, was proclaimed Sultan by the British.

#### PRESIDENT CLEVELAND'S INAUGURAL.

True to his ante-election pledges, President Cleveland gives no uncertain sound on the currency and tariff questions. "The verdict of the voters," he says, "which condemned the injustice of maintaining protection for protection's sake, enjoins upon the people's servants the duty of exposing and destroying the brood of kindred evils which are the unwholesome progeny of paternalism." This "brood" includes bounties and subsidies, concealed and open; bounties to manufactures, in the form of high duties. War is declared against combinations, "which have the power to destroy." Many combinations the new President truly characterizes as "conspiracies against the interests of the people." A decisive reversal of the policy of protection has, he declares, become the duty of the legislative and executive branches of the Government; and moreover, the avowal is explicit, that the political party which has full control, in both these branches, is "pledged in the most positive terms to tariff reform;" and that they are bound by their mandates and their duty "to devote themselves unremittingly to this service." The Government of the United States, Mr. Cleveland affirms, takes for its guide the rule that "the necessity for revenue to support the Government furnishes the only justification for taxing the people." Here is no backing down, but a re-assertion in the most vigorous terms, of the ante-election pledges of the Democratic party. How the currency is to be reformed is, of course, not stated; but the inference that silver purchase will have to cease, is plain.

It is of course easier to make a programme than to carry it out, and many obstacles stand in the way of a return to a revenue tariff. The outgoing party has been guilty of almost every enormity which it is possible for a government to commit. The producers of silver and the manufacturers have been permitted to plunder the public, empty the public treasury and even to leave heavy obligations undischarged. The

silver purchases have drained the Treasury of gold; combinations of manufacturers have, under favor of the tariff, been able to wring untold wealth from the people. The pension list is so enormous that the outgoing Secretary of the Treasury tells us, at the rate things were going on, \$50,000,000 more would require to be added yearly to the revenue. The Cleveland administration, in its attempts to reach a revenue tariff, will find itself obstructed by the fiscal necessities of the government, which in the meantime must be met on the scale of the late administration. The cessation of the purchase of silver will put a check on the outflow of gold; but, the vast mass of silver which has taken the place of gold cannot be redeemed without an effort. Still there is no difficulty in connection with the currency which resolution and sound policy cannot overcome. The pension list stands like a giant in the path of tariff reform; and its reduction will be necessary to make any considerable progress possible. Tariff reform will of necessity march slowly at first, and it will do well if it reach the goal of a revenue tariff by the end of Mr. Cleveland's second term.

The foreign policy of the United States may be expected to be put on a more reasonable basis under the new administration. The policy and aims of the men by whom Mr. Cleveland has surrounded himself as cabinet advisers are directly opposed to those of the late Mr. Blaine. Mr. Carlisle, the new secretary of the Treasury, when the McKinley bill was before Congress, argued that real reciprocity, which could furnish a market for the agricultural produce of the States, was not to be found in South America. "If," he said, "we are to find markets for the products of our farms we must look across the ocean to the people who want such products. We must look, also, to our English-speaking neighbors on the north [Canada], who, in spite of our unfriendly tariff, purchase every year four or five millions of dollars worth of our agricultural products in excess of the amount we purchase of them." A free exchange of the agricultural products of the two countries must, in this state of the trade, be as beneficial to the United States as to Canada. Both countries raise agricultural produce in excess of their own wants, and both have to find markets for the surplus in foreign countries, of which Great Britain is the chief. If either buys of this produce largely from the other, it has more of its own to export, and it makes a profit on what it handles in excess of its own growth. The excess for exportation caused by importation may not be in the same articles. For example, Canada, according to Mr. Carlisle, took in 1889 from the United States, 5,939,965 lbs. of canned beef, while we sent barley to the United States in exchange. It cannot be doubted that this exchange was an advantage to both countries. The total exchanges do not exactly balance one another. If we took four or five millions more of agricultural produce than we sold to the States, we had so much more to send to Europe; the excess represents the extent to which we handle and carry American produce, and instead of

being a disadvantage is a source of profit. To the Canadian farmer it matters not whether his surplus come into contact with that of the United States here or elsewhere. At one point or another contact is bound to come, since both countries seek the same market for the bulk of their surplus produce. If, as Mr. Carlisle points out, we took 16,000,000 pounds of American pickled pork, in 1889, we had an excess of some other product, which it suited us to raise, to send elsewhere; and if what we raised to pay for the pork we bought, brought us more profit, we were gainers by the operation. The chances are that where trade is free, people will not make a mistake in selecting for growth what is most profitable. This is equally true of the United States as of Canada; and a free exchange of raw produce would be an undoubted benefit to both countries. Of course this would not be a reason why, if we were making a treaty of reciprocity, we might not go somewhat beyond the list of raw produce. It is obvious from these facts that the chance of our trade relations with the United States being improved, under the new administration, is distinctly increased.

#### QUEBEC, FROM A BANKER'S POINT OF VIEW.

The operations of La Banque du Peuple for 1892 have resulted in a net profit at the rate of 12½ per cent. upon the paid capital, which is a very gratifying state of things to lay before the shareholders at the annual meeting. *Per contra*, the president had to tell them of the loss of the bank's appeal suit in connection with the Bryant, Powis & Bryant matter in Quebec, which will absorb the balance at the credit of Profit and Loss account, and more, too. However, the temper of the directors is cheerful; they appear to intend a larger distribution of profit; and it is not unnatural, when we recall that the average net earnings of the bank for the last five years have exceeded ten per centum yearly, that a larger dividend than six should be looked for by shareholders. Another feature mentioned by the president is the intention to erect a handsome building for a banking house and offices. It is apparent from this fact, if it were not made plain by the greatly increased figures of the year—over \$7,000,000 of loans—that the bank has quite outgrown its present premises.

We turn to the remarks of the cashier with interest, for he has repeatedly shown in former addresses close observation and good sense. His references to matters concerning Quebec Province are made brief by reason of the time given to a retrospect of the bank's affairs; in these he finds food for interesting comparison. In 1887 the deposits were \$2,340,000 and the total loans and advances \$4,021,000, where in 1893 they are respectively \$5,362,000 and \$7,024,000; and the profits and the Rest are doubled. The bank has 700 shareholders, 10,000 depositors, 18,000 borrowers. As to the general mercantile position, the fair commercial outlook of March, 1892, which the speaker had characterized as a vast improvement upon that of several previous

years, has been, in his opinion, quite realized by the business of the twelve months. "It has been a year of good returns all round." Again Mr. Bousquet urges upon the people of Quebec Province the importance of enlarging the circle of farm products beyond the coarse grains, staple vegetables and hay which for so long have been their main reliance in that province. He urges improvement in dairying, and it is gratifying to learn that cheese making has made progress in Quebec during the year. It now remains to improve the butter, and a great step will have been gained if the bright and thrifty mothers and daughters of French Canada can be aroused to the possibilities of profit that lie in proper dairying. "The attention of our people," he concludes, "should be turned to pork production, which business is one of the most important in our agriculture, and it is hoped that before long a great many in this province will enter on this trade and will produce enough to supply our local wants, which are now provided for by Ontario farmers."

MONTREAL FIRES IN 1892.

The breaking out of a fire in the business quarter of Montreal, is always a matter of anxiety to underwriters, the streets are so narrow, telegraph and telephone poles and wires so abundant, and in winter the climatic conditions are such as often tend to defeat the efforts of any fire brigade, or fire appliances. It appears from their report, that the Montreal Fire Commissioners investigated the origin of 269 fires in that city last year, and that they were personally present at 175 fires whose origin was easily accounted for without any enquiry. The losses of the year in different branches of commerce by these 444 fires were, the report says, \$452,448, or over a thousand dollars each, divided into dry goods losses, \$178,506; paint shops, \$66,282; foundries, \$54,546; furniture shops and dwellings, \$39,361; fancy goods and toy shops, \$28,963; fur dealers, \$17,591; hay, grain, and feed stores, \$14,469; boot and shoe shops, \$12,358; clothing stores, \$11,715. The remainder is made up of hotels and saloons, cigar shops, laundries, printing offices, stables and sheds, groceries and bakeries, etc. It is very satisfactory to conclude that incendiarism is on the decline in that city. In some years the Commissioners had a number of most reckless cases to report upon; and the knowledge that suspected fires would be enquired into has doubtless frightened the fire-bugs, for only two charges of incendiarism were made during the year.

TORONTO TRADE FIGURES.

The foreign trade of Toronto, outwards and inwards, amounted for February to \$2,218,027, namely, \$1,932,845 imports, and \$285,182 exports, as against \$2,055,612 in the same month last year, when the imports were \$1,609,808, and the exports \$445,804. This we gather from the Board of Trade bulletin, issued on Monday last. It is thus seen that imports were larger,

and exports smaller than in the corresponding month of 1892. The differences in merchandise brought in may be gathered from the following comparative table of imports:

IMPORTS.		
	Feb., '93.	Feb., '92
Cotton mfrs .....	\$163,190	\$232,426
Fancy goods.....	101,016	82,272
Hats and bonnets .....	95,057	32,753
Silk goods .....	114,763	96,316
Woollen goods.....	332,715	269,124
<b>Total dry goods.....</b>	<b>\$806,741</b>	<b>\$712,891</b>
Brass and mfrs. of .....	\$7,176	\$5,591
Copper " " " .....	457	3,281
Iron and steel goods ....	93,431	88,740
Metal, comp., &c.....	13,254	10,682
Lead and mfrs. of .....	267	4,488
<b>Total metal goods ....</b>	<b>\$114,585</b>	<b>\$112,782</b>
Books and pamphlets....	32,091	31,250
Coal, bituminous .....	31,586	39,453
Coal, anthracite .....	.....	.....
Drugs and medicines ....	13,524	16,114
Earthen and chinaware....	11,165	13,028
Fruits, green and dried....	25,282	18,533
Glass and glassware.....	10,859	10,492
Hops.....	6,602	11,721
Jewellery and watches....	27,029	11,295
Leather and mfrs. of.....	22,397	13,211
Musical instruments.....	8,874	8,778
Oils .....	10,456	6,504
Paints and colors .....	6,811	2,261
Paper and mfrs. of.....	32,115	35,273
Spirits and wines.....	8,579	5,479
Wood goods.....	14,322	8,975

Free goods imported last month amounted in value to \$335,548 as compared with \$256,851 in February a year ago. The exports of field products as well as of animals and their produce were smaller last month, but iron and leather show a marked increase under the heading manufactured goods.

EXPORTS.—PRODUCE OF CANADA.

Produce of	Feb., 1893.	Feb., 1892
The Mine.....	\$ 376	\$.....
" Fisheries.....	.....	38.
" Forest.....	5,743	6,366
" Field.....	122,565	248,729
Animals and products..	74,052	105,024
Manufactures.....	73,971	60,911
<b>Total Canadian exports, \$276,707</b>		<b>\$421,068</b>

THREE CENTS IN THE DOLLAR.

An importer sends us the statement issued this winter by the assignee in the estate of Moir & Mills, of Port Arthur, who, from the names of their thirty-four creditors, we assume to have been stationers and fancy goods dealers. The claims against them run from \$5 to \$1,000 in amount (the sum last named being claimed by James Moir). The receipts and disbursements were, in rough, as under: Realized from the sale of stock, fixtures, book-debts, etc., \$1,388. The payments were: rent, \$470; wages, insurance and taxes, \$163; man in charge, \$35; solicitor's fees, postage, fuel, light, \$124.62; inspector's fees, \$30; assignee's fees, \$243; printing and advertising, \$112.43; fare and expenses to Toronto, \$89.50. All these items run away with \$1,266 out of the \$1,388, leaving to divide among creditors \$120.22, or say *three cents in the dollar*. Our correspondent indignantly asks, "What is to be thought of a method of adjusting failed estates which necessitates or permits the spending of \$630 on the realizing of \$1,380, and the distribution of \$120? Forty-five per cent. of the realized assets has in the present case been spent in the shape of fees and assignee's disbursements—there are fees for solicitor, fees for inspector, fees for the man in charge, fees for the assignee of course (17½ per cent. in this instance). I make no kick at the

rent, wages, and taxes, nor at the insurance, which, large as it is, was possibly deserved. The printing and advertising bill, however, seems mighty heavy. It is enough to make a man swear he will sell no more goods on credit when his substance is swallowed up in this way." If a few hundred of our best importers and manufacturers would "swear" to sell no more goods on credit, it would revolutionize trade for the better.

MAKE AN EXAMPLE.

A proper step appears to have been taken in the prosecution at Saltcoats, N.W.T., of a merchant who, there was reason to suspect, had for some months been plotting to defraud his creditors. And the result of the prosecution was the committal of the man to the next Court, for attempting to obtain goods under false pretences. The story is told in the main as follows, by the *Winnipeg Free Press*:—In 1888 William Walley started a general store on \$1,200 capital at Saltcoats. In September last, he reported a surplus of from \$10,000 to \$12,000. Up to June of the year 1892, he had met his paper promptly, and established a good line of credit. From the evidence at the trial, it would seem that after the date last mentioned he set to work to beat his creditors. In February, 1892, he stopped keeping a cash book. In August and September he ordered heavily from the city wholesalers, and his payments were light. This continued for some time. No cash was demanded from him, and in January of this year he called a meeting of his creditors, and it was found that instead of having his reported surplus of \$5,000, he owed as much as \$20,000, and was unable to show assets to equal it. At a meeting of about forty of Walley's creditors, counsel was engaged to prosecute the latter on the charge of obtaining goods under false pretences, and general misrepresentation of the true state of his financial condition. Walley got wind of this fact and evidently attempted to get away, but the mounted police found him, and he was tried on Friday before Justices Wilson and McNaught at Saltcoats. It was a test case and resulted in the committal of Walley, who has been sent up for trial at the next court to be held in the eastern judicial district of Assiniboia." The way to prevent more attempted swindles of this kind is doubtless to do just as these merchants have done, proceed vigorously to arrest the first man who gives token of such conduct and make an example of him.

THE TELEGRAPH IN CANADA.

XXVIII.

Familiar as America is to-day with the building of telegraph lines, accustomed as we are in Canada to see the line-builders and repairers, French Canadian for the most part, digging post-holes in city street or country road, erecting poles and stringing wires by the score of miles, at a rate, and with a workman-like spirit that one despairs of ever seeing in corporation laborers—it is not easy to look back in imagination fifty years, to the days when Alfred Vail and Ezra Cornell groped their way to the completion of Morse's first line. A correspondent in Guelph asks our authority for the statement about copper wires in last issue. Our authority is James D. Reid's book, which tells us how Morse, pre-possessed with the notion that wires should be laid underground because that had been done in England, and because this method gave him the impression of safety and permanence,



ordered to be made in New York forty miles of a five-wire cable, enclosed in lead, while Mr. Cornell invented a plough to make the trench for its reception. This cable was laid from Baltimore to the Relay House, seven miles distant; but on testing it, the escape of current was found so great that the necessity to abandon it was at once evident. And half the Government appropriation of \$30,000 was absorbed in the fruitless experiment! It was now determined to place the wire upon poles, and this was done, two copper wires No. 14, covered with cotton saturated with gum shellac, being used. The rudimental notions of insulating the wires are illustrated by Reid. One of Vail's, which is not described, but which Morse, as well as the scientist, Professor Henry, approved, was rejected. That of Cornell, which was at first adopted, was to place the wires, well wrapped with cloth soaked with the inevitable gum shellac, between two plates of glass on the projecting knob or cross-arm of each pole, a wooden cover being nailed over, to protect from rain and to press the glass upon the wire.

It took a year to complete the first short line. The battery was 100 cells of Grove, which was renewed three times a week, and the circuits were left open when the wire was not in use. The public were slow to believe in the new messenger of commerce; it was a curiosity merely, and the enterprise dragged, when in 1845 a simple incident brought the telegraph into instant public recognition. The National Convention to nominate a President of the United States was in session at Baltimore. James K. Polk had been nominated for the Presidency, and Silas Wright, then in Washington, for the Vice-Presidency. Mr. Vail sent word of this over the wires to Mr. Morse, who at once told Mr. Wright. "In a few minutes the Convention received a message from Mr. Wright respectfully declining the nomination, and the presiding officer read the despatch. The Convention could not and would not believe it, but adjourned to await the report (by mail, presumably) of a committee sent to Washington to confer with Mr. Wright. But the committee confirmed the telegraphic message, and when the fact was known, the fame of the telegraph at once took wing."

At this time Mr. O. S. Wood, soon afterward the manager of the Montreal Telegraph Co., was connected with the engineering department of the State of New York. He was induced by his brother-in-law, Ezra Cornell, to give up his profession and enter the office of Professor Morse at Washington. In the winter of 1844-45 he received by wire the result of the presidential election in Northern and Eastern States, and spent much of his time explaining to Congressmen the working of the wonderful machine. A tariff of "one cent for every four characters" was imposed by the Postmaster-General upon public messages sent over this line. This was in April, 1845. On the 5th of that month the revenue of the line was 12½ cents. "The 6th was the Sabbath. On the 7th the receipts ran up to 60 cents and on the next day to \$1.32." It was then that Morse offered the invention to the American Government for \$100,000, but the offer was refused. It was then, fortunately perhaps for the world, that the resolve was taken to offer the invention to the public. Amos Kendall, who was Morse's agent, L. D. Gale and Alfred Vail joined in the effort to enlist private capital. F. O. J. Smith, the other partner of Morse, determined to act for himself. Kendall was Postmaster-General under Andrew Jackson, an able, clear-headed lawyer of the old

school. He took steps to connect by telegraph Baltimore and Washington with New York. The list of original subscribers (of \$15,000 in all) to the enterprise is interesting. Kendall and Cornell were down for a modest \$500 each; Corcoran & Riggs, of Washington, for \$1,000; F. O. J. Smith for \$2,750. Incorporation was granted by the Legislature of Maryland in 1845, the first telegraphic charter issued in the United States. Poles 200 feet apart; glass bureau-knobs for insulators; wires of copper; magnets weighing 100 pounds, enclosed in walnut boxes; a Grove main battery of 80 cells—such was the outfit. But the Morse alphabet then adopted has not in all the intervening years been improved upon. As Reid's poetic description says: "Its simplicity and availability are wonderful. It can be used by sight, by sound, by touch, by taste, by sense of feeling. Men can wink it with their eyes, can beat it with their feet. The prisoner can tap it on the wall or grating of his dungeon. Lovers in distant rooms can converse by it on the gas pipe. Its uses are endless. It is the telegraphic language of the world." Such is the alphabet still in use in the ten thousand offices of the telegraph on this continent and over a large part of the civilized globe.

#### OTTAWA BOARD OF TRADE.

The inaugural address of Mr. Wm. Scott before the Ottawa Board of Trade last month foreshadowed some topics for discussion by that body during the coming year. Referring to the municipal government of the city, he says, very aptly—and his words are applicable to other and even larger places than Ottawa: "The pail and water barrel of the days of Bytown have given place to a system of water works, the volunteer fire brigade of those days has given place to a paid efficient fire service, but still we retain the ancient mode of city government after our city has outgrown it." A school of mines at Ottawa; a fire-proof building for the Geological Museum; the Torrens system of land transfer; a Government guarantee for registered letters, are matters deemed worthy the consideration of the board. With reference to the market fees and the tolls on roads, Mr. Scott drew attention to a resolution lately passed by the Toronto City Council, that as soon as the County of York makes free the tolls on the macadamized roads leading to the city, the city market fees will be abolished. In regard to the bonusing of railways and manufactories, he said "this board has already placed itself on record. It has not recommended the bribing of manufactories to leave other cities and come here, but has adopted the sounder policy of granting bonuses to railroads, so that raw material may be brought in, and the manufactured product be shipped out at a low rate of freight."

#### NEW WESTMINSTER BOARD OF TRADE.

The annual meeting of the New Westminster Board of Trade was held in that city on the 22nd February, Mr. T. J. Trapp, the president, in the chair. After some verbal reports as to the dredging of the Annacis Island bar had been made by the president, and after some correspondence had been dealt with by the board, the annual report was submitted by the secretary-treasurer. It noted an increase in membership from 72 to 78, there having been five withdrawals and thirteen new members during the year. The annual

receipts are increasing and the board has \$1,140 money in hand. In 1892 the receipts were \$980 and the outlay \$557. The secretary explained that the report was necessarily brief, owing to lack of time, but that he would prepare a fuller one for publication, going into the work of the board for the year. On motion, the question of printing the annual report in pamphlet form was referred to the council.

The election of officers for the ensuing year resulted as follows:—

President—T. J. Trapp, re-elected by acclamation.

Vice-president—Jno. Wilson, elected by acclamation.

Secretary-treasurer—D. Robson, re-elected by acclamation.

Council—C. E. Woods, D. S. Curtis, C. G. Major, E. A. Wyld, D. J. Munn, Jno. Reid, W. A. Duncan, and W. H. Keary.

Board of arbitration—W. J. Walker, E. A. Jenks, H. Hoy, and G. D. Brymner.

The question of the discount on American silver was brought up by Mr. Robson, who understood that the banks in Vancouver were charging 20 per cent. discount, and it was rumored that the banks in New Westminster city proposed doing the same. Two weeks' or a month's notice, he suggested, should be given of such a step.

Mr. Wyld, manager of the Bank of British Columbia, informed the board that a full fortnight's notice would be given, if it was decided to raise the discount in this city from 5 to 20 per cent. He also announced, to quiet a rumor, the fact that the banks had plenty of Canadian silver for circulation.

A petition from the bar of the mainland to the Minister of Justice was then submitted, setting forth the great inconvenience to which part of the province was subjected by the fact that only one out of the five Supreme Court judges resided on the mainland of the province; and requesting that the law requiring three of the judges to reside on the mainland should be enforced. On motion of Messrs. Major and Walker, the board passed a resolution, to be attached to the petition, strongly supporting the request.

#### OWEN SOUND BOARD OF TRADE.

On the 24th of February was held in the Council Chamber the annual meeting of the Owen Sound Board of Trade. The president, Mr. S. J. Parker, occupied the chair, and some thirty gentlemen were present. The report read by the president refers to the deepening of the channel and inner harbor of the port, which has been begun, and which when finished will accommodate the largest vessels of the Upper Lakes. Although \$85,000 in bonuses had been voted in 1891 to the Grand Trunk Railway by Owen Sound, Sarawak and Keppel, to induce the extension of that railway from Park Head to Owen Sound, nothing has been done towards construction. The time for action expired in December last, but till 1st June, 1893, has been granted to the Grand Trunk in which to make a move if so disposed. The manufactures of the town are referred to. A paragraph deals with the steps proposed for maintaining the health of the town. Pure water, good drainage and periodical inspection of premises are recommended. The membership of the board is 63. The secretary's report shows that the C. P. R. steamers took from Owen Sound northward last season 42,382 tons, and brought down 45,680 tons, an increase over 1891. Grain received at the elevator was 2,398,068 bushels, an increase of more than a

million. Lumber forwarded, shipments by way of Georgian Bay were 4,110,891 feet. Local shipments [we presume by rail], 2,019,010 feet; also some 18,260 maple blocks. Coal received by C. P. R., 9,950 tons.

The reports having been adopted, the meeting proceeded to the election of officers. Mr. Parker having decided to retire from the presidency, after long service, Mr. James McLaughlan was unanimously chosen president. For the vice presidency, Mr. Wm. Keough was proposed, but declined, proposing in turn Mr. B. Allen for the office, who was elected. The secretaryship was resigned by Mr. J. R. Brown; the proposal was made that Mr. J. H. Rutherford be secretary; others proposed Mr. Wm. Wilson. The office was given to Mr. Rutherford. A ballot being taken for members of council, it was found that the following ten members were elected: S. J. Parker, C. Eaton, J. C. Paterson, W. B. Stephens, S. Lloyd, M. Kennedy, W. Kough, John Wright, R. Wightman, W. Brown. The board of arbitrators appointed were: D. R. Dobie, Geo. Inglis, R. Edgar, John Harrison, R. J. Doyle, George Price, D. Rutherford, John Rutherford, H. H. O'Reilly, Jas. Wait, J. W. Redfern, and R. McKnight.

#### GODERICH BOARD OF TRADE.

The annual meeting of this board was held on the 13th February. It appears from the report that no meetings of the board had been held between March, 1892, and January, 1893, commercial matters requiring attention being dealt with by the executive committee. It is recommended to the town council that the steam fire engine be sold and a chemical engine purchased. A memorial had been sent to Government asking for a new survey of the easterly shore of Lake Huron, also the south shore of Manitoulin and Cockburn Islands. Improvements to the harbor are shortly to be begun. The general review of trade made in the report says that "trade has been healthy, failures unknown." Fully 40,000 barrels of apples were shipped from the town in 1892. While, as the report declares, eight pans such as are in use at Goderich would make all the salt that could be sold in Canada, there are to-day 24 manufactories in the following places: Goderich, Clinton, Seaforth, Kin-cardine, Blyth, Wingham, Brussels, Parkhill, Courtwright, Exeter, Hensall, Sarnia and Port Frank. The total consumption of salt in Canada is about 900,000 bbls. The total sale of Canadian salt is 300,000, leaving about  $\frac{1}{3}$  for Canadian producers; the balance or  $\frac{2}{3}$  is imported from England and the United States. The output of Goderich salt in 1892 was 80,000 barrels. A sensible recommendation is made that the natural beauty of the town should be added to by street improvement and the planting of trees, and it is urged that the salubrity of Goderich, its mineral waters and the artesian water works system, render it a desirable site for a great summer hotel.

#### QUEEN CITY FIRE.

When the company was started many years ago its subscribed capital was \$100,000, but of this only \$10,000 (ten thousand) was paid up. It is a wonderful showing, that, without calling in another dollar from stockholders, the paid capital has been increased by earnings to \$50,000 paid up, and a Reserve Fund of \$75,000 has been accumulated. And year by year the shareholders got a dividend, the amount of which annually of late has been 25 to 50

per cent. of what they originally paid up. The Queen City has now accumulated over and above the needed re insurance reserve, more than \$150,000 in real estate, bank stock, first mortgages and cash, besides which it has \$50,000 of uncalled capital. This exhibit of surplus assets is in strong proportion to the risks in force. The year's income was \$27,403 and the losses only \$3,995. With some apparent satisfaction the president referred to the fact that the Queen City had never been forced into a court of law. It is the boast of the managers of this company that they underwrite or refuse to underwrite properties upon their merits.

#### FIRE INSURANCE EXCHANGE.

The Fire Insurance Exchange, while it has not increased its business to the figures expected, gives a very good account of the result of the business it did last year. With risks under \$1,200,000, and a premium income of \$28,000, it placed to Profit and Loss a credit balance of \$13,396, its fire losses being only \$8,421. The President was able to make the announcement that the combined fire loss and expense ratio of the company since it began has been only 66 $\frac{1}{2}$  per cent., which is a most exceptionally low rate. The list of the company's guarantors includes, we observe, the names of more than forty well-known professional and business men, who appear satisfied that they are getting cheap insurance.

#### NEW STYLES OF SHOES.

The Parisian styles for spring shoes are more fanciful than ever. Clearly the season is to be marked by gorgeous and bizarre effects in footwear. A "Botte Mercure" is used for fancy balls. It is made of cardinal red leather. Wings of gold set with rubies and precious stones, sweep around the quarter. The boot is high cut, and a band of precious stones is at the top. The "cothurne Tunon" is a sandal whose sole is thickened with cork and the quarter is gilded leather embossed with roses. Gold straps cross the instep, which is entirely open; the toes and front of the foot are undressed. These two styles are reproductions of those of ancient Greece. A "Soulier," Louis XV, is a Moliere shoe with long, square tongue. The upper is mouse color, the heel bright red. This is a revival of a fashion two hundred years old, but yet modern as compared with the first two described, which are such as formed the footgear of Cleopatra. An Egyptian slipper is odd in style. The sole is moccasin shape, turns up around the foot. The toe is peaked and turns up. A little ball of fluffy silk is fastened to the extremity of the toe. Cloth in Oriental design and high colors forms the upper. Another shoe of blue silk, embroidered, is cut high at the back, and has only vamp enough to cover the toe. This is a party shoe to be worn *without stockings!* says, with dreadful emphasis, the modest *Shoe and Leather Reporter*.

#### BOOKS RECEIVED.

THE CANADIAN MAGAZINE of Politics, Science, Art and Literature. Ontario Publishing Co., Toronto.—This is a good magazine. Not only is it plainly printed and well proof-read, not only is it free from the thick padding of disagreeable advertisements—to put its minor (though to some people they are not minor), attractions first—but, it is well written. Some

good people write for it; they have something serious to say, and say it well, while there are lighter contributions of the nature of sketches, from life or fancy. For example of the latter, "An Open Window" is a strong story; "The Regenerators" has a pleasing, present-day flavor about it. Professor Clark's paper on "Conduct and Manner" is just what we should have expected of him, scholarly and kindly in its treatment of the theme, with, however, a firm tone where blemishes in national conduct or manner need to be dealt with. The *New York Nation* has admitted that, thanks to "the delusion that to maintain his Republican equality an American has to be seriously or indifferent after the manner of hotel clerks and expressmen, or too often that of salesmen and 'sales-ladies' in stores, we [i. e., the Americans] have probably the worst-mannered children in the civilized world." And the professor asks whether these remarks have any application to us Canadians? Unfortunately, as he shows, and as we know, they have. A paper by D'Alton McCarthy, M.P., discusses the present attitude of the Canadian Privy Council towards the Manitoba School Law with some asperity. The writer comments upon "the novel and unexampled proceedings now pending" before the body mentioned, "with a view, if it be possible, to find a reasonable pretext to overturn the decision of the Judicial Committee, which affirmed that the Act was constitutional." But the raciest thing we have found in the issue is Principal Grant's arraignment of our rulers at Ottawa for their unpardonable tax upon knowledge in the shape of the import duty on books. He searches the countries of the Old and New World, but without avail, to find a parallel to this excrescence upon our much-vaunted National Policy. "Why," he asks, "is a tax continued that is so useless as a means of raising a revenue, and useless as a protection to native industry, that is contrary to the object the National Policy professes to aim at, injurious to the best interests of the country, odious to the instinct of every educated man, and opposed to the practice of the civilized world? I cannot answer—I have never been able to get an answer." *The Canadian* deserves to succeed.

#### INSURANCE NOTES.

No more pitiful thing can well be conceived than the slow, steady, relentless burning of a wooden town on the prairies, which has no fire appliances. This is the fate which seems to have overtaken, on this night week, the new and growing village of Wawanessa, on the N. P. & M. Railway, in South Manitoba. The place had no adequate means of fighting fire, and so store after store, and house after house, took fire and burned before the eyes of the villagers.

An evidence of German thrift was exhibited in the main office of the Mutual Life the other week, when a good-natured representative of the Fatherland appeared with two large tobacco boxes filled with silver coin. They contained \$102 in half and quarter dollars. He said: "I pays dot premium efery veek. I puts in two tollars a veek into der box."

A life man tells this story: "The holder of an endowment policy for \$2,000 in our company came to the cashier's window last week and secured a cheque for its face and the additions. Said he: 'Do you know I took this policy just to get rid of the agent? I might as well have taken \$50,000 as \$2,000; I could have paid for it. I thought I could invest my

money to better advantage than the company. I've found out my mistake. You have done much better with it than I could have done."

The preliminary abstract of the business of Canadian life insurance companies for 1892 shows a decided increase in the business in Canada. The principal items in the tables are herewith compared with the previous year :

	1892.	1891.
Premiums.....	\$4,997,608	\$4,492,675
No. of new policies..	25,206	20,830
Amount of new poli- cies.....	\$28,245,401	\$23,386,478
No. of policies in force .....	110,117	99,130
Net amount in force..	\$151,551,528	\$148,342,966
Death claims paid..	\$1,460,887	\$1,253,282

It may be learned from these figures that the amount in force in Canadian companies alone last year is twelve million dollars greater than the total in Canadian, British and United States companies in 1885.

**MONTREAL CLEARING HOUSE.**

The figures of the Montreal Clearing House for the week ending March 9th, are: Clearings, \$12,147,087; balances, \$1,758,498.

**TORONTO CLEARING-HOUSE.**

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended March 9th, 1893, are as under:—

	Clearings.	Balances.
March 3 .....	\$1,067,342	\$193,898
" 4 .....	1,073,906	102,753
" 6 .....	974,143	153,797
" 7 .....	1,231,390	159,903
" 8 .....	1,339,059	209,018
" 9 .....	1,015,425	163,642
<b>Total .....</b>	<b>\$6,701,265</b>	<b>\$983,011</b>

**HALIFAX CLEARING-HOUSE.**

Bank clearings for week ending March 4th, 1893, were as follows, viz.:

Monday	Feb.	27	Clearings.	Balances.
Tuesday	"	28	\$114,000 73	134,161 98
Wednesday, March		1	173,388 61	
Thursday	"	2	389,760 12	
Friday	"	3	169,836 91	
Saturday	"	4	222,541 84	

\$1,203,690 19

**HAMILTON CLEARING HOUSE.**

Bank clearings and balances for the week ended March 9th, were as follows:—

	Clearings.	Balances.
Friday, March 3 .....	\$150,385	\$29,749
Saturday, " 4 .....	112,488	20,018
Monday, " 6 .....	136,051	22,454
Tuesday, " 7 .....	170,538	31,351
Wednesday, " 8 .....	130,272	4,763
Thursday, " 9 .....	121,542	17,686
<b>Total .....</b>	<b>\$821,276</b>	<b>\$126,021</b>

—The original telephone patent of A. Graham Bell expired on the 7th instant. It is, perhaps, the only patent controlled, by the Bell Company which has not been disputed. It was granted on March 7, 1876, to run until last Tuesday, only. Its broad claim was: "The method of, and apparatus for, transmitting vocal or other sounds, telegraphically, as herein described, causing electrical undulations similar in form to the vibrations of the air accompanying the said vocal and other sounds, substantially as set forth."

—On Friday last, 3rd March, was held the annual meeting of La Chambre de Commerce de St. Hyacinthe, Que. The gentlemen whose names follow were elected officers for the current year: President, P. Payon; vice-president, C. Pagnuelo; committee, F. S. Jacques, E. H. Richer, E. R. Blanchard, H. F. Chalfoux, G. H. Henshaw, jr., J. L. Seguin, J. B. Brosseau and O. Gendron.

—It is understood that an office of the Molsons Bank will be opened in Ottawa in about one month. The bank has leased on Metcalfe street, between Sparks and Wellington streets, in that city. This site is close to the telegraph office.

**Correspondence.**

**PRESERVING FISH.**

Editor MONETARY TIMES:

SIR,—In the reference made by you to the new Franco-Canadian tariff on page 973 of your issue of 17th Feb., I observe you mention the art of preserving fish as one that we have something more to learn about and improve. In this connection it may not be without interest to you and your numerous readers throughout Canada, if I enclose you a printed extract clipped from the Annapolis Spectator of 2nd Dec. last, describing at some length a process now being most successfully worked here for the artificial drying of fish by hot water pipes, and which I believe is the only one of the kind in operation in the world. I understand that Mr. T. S. Whitman has already secured patent rights in the United States and Europe, as well as in Canada, for the process which he has brought by continued experiment and trial to such a practical result. There is no doubt a great future before this country as a food-producing one for the millions of consumers on the other side of the Atlantic, and your advice to the Canadian farmer to reject all efforts of protection for "his benefit" is so much to the point that we can only marvel why he does anything else.

Yours truly,  
A READER.

Annapolis, N.S., 22nd Feb., 1893.

[On another page of this issue will be found a condensation of the article upon artificially drying fish to fit them for foreign climates.—Ed. M. T.]

**Meetings.**

**LA BANQUE DU PEUPLE.**

The annual meeting of the shareholders of La Banque du Peuple was held on Monday, 6th March, at three o'clock in the afternoon, in the bank premises. The president, Mr. Jacques Grenier, occupied the chair, and among those present were Messrs. G. S. Brush, vice-president; A. Leclair, M. Branchaud, Wm. Francois, A. Prevost, J. Y. Gilmour, John Morrison, M. Bourque, Whitman, P. P. Martin, W. S. Evans, L. Armstrong, Nolan de Lisle, S. Bailey, E. Desjardins and J. Tasker.

Before proceeding with the business of the meeting, the president explained that heretofore it had been the custom to appoint a chairman and a secretary, but he thought that they might adopt the system pursued in other like institutions, where the president occupied the chair, and the secretary or cashier acted as the secretary of the meeting. It was, however, for those present to decide.

The meeting unanimously voted in favor of the suggestion. Mr. Grenier then took the chair, and Mr. J. S. Bousquet, cashier, discharged the duties of secretary.

The president then read the report of the directors, to be submitted to the shareholders at the general meeting, to be held in conformity with the sixteenth clause of our act of incorporation, at our office in Montreal, on Monday, the 6th day of March, 1893, at three o'clock p.m.

**REPORT.**

The directors have pleasure in reporting to the shareholders the result of the operations of the bank for the past year.

The gross profit of the year, after making provision for bad and doubtful debts, and after having paid all expenses, leaves a net profit of \$155,220.72; to this must be added the balance from the previous year's account at the credit of Profit and Loss, \$12,441.21, making the amount available \$167,661.93.

Out of this sum we have paid dividends at the rate of 6 per cent. per annum, amounting to \$72,000, and we have carried to the Reserve fund \$70,000, leaving to be carried forward \$25,661.93.

An agency of this bank was opened in May last on Notre Dame street west. The large amount of business and the various industries now progressing in that section of the city lead us to believe that a profitable banking could be carried on. A savings department has also been attached to that agency and the success realized so far has reached our expectations.

We have also decided to open an agency in the city of St. Hyacinthe, feeling confident that a large amount of business can be had, for this city is very progressive in its various industries and its surrounding districts are rich in agricultural resources.

We have thought advisable to decide the closing up of our Coaticook agency; returns being derived from it were not deemed satisfactory enough to warrant its maintenance.

We beg to acknowledge to the shareholders the good services rendered to our administration by the fidelity and attentive work of our officers.

The whole respectfully submitted.  
J. GRENIER,  
President.

Montreal, 1st March, 1893.

The cashier submitted the following financial statement:—

**STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1893.**

Dr.	
Dividend, 3 per cent., paid Sept. 1st, 1892.....	\$ 36,000 00
Dividend, 3 per cent., payable March 6th, 1893 .....	36,000 00
Amount carried to Reserve Fund	70,000 00
Balance of profit and loss carried forward .....	25,661 93
<b>Total .....</b>	<b>\$167,661 93</b>

Cr.	
Balance of profit and loss account 28th February, 1892....	\$12,441 21
Net profits of the year after paying expenses and providing for all bad and doubtful debts....	155,220 72
<b>Total .....</b>	<b>\$167,661 93</b>

**GENERAL STATEMENT CLOSE OF BUSINESS, 28TH FEBRUARY, 1893.**

Dr.	
To circulation .....	\$ 752,446 00
Deposits not bearing interest ..	1,537,383 27
Deposits bearing interest .....	3,825,383 10
Amount due to other banks .....	37,224 99
Capital paid up..\$1,200,000 00	
Reserve fund ....	550,000 00
Profit and loss.....	25,661 93
Dividend No. 94, payable March 6, 1893 .....	36,000 00
Unclaimed dividends .....	4,942 42
<b>Total .....</b>	<b>\$1,816,604 35</b>
<b>Total .....</b>	<b>\$7,969,041 71</b>

Cr.	
By specie .....	\$ 106,539 03
Dominion notes .....	288,430 00
Circulation redemption fund....	38,570 42
Notes and cheques on other banks .....	160,912 60
Balances due by other banks ..	67,835 06
Call and short loans on stocks and bonds .....	1,230,304 04
Immediately available ....	\$1,892,591 13
Loans and discounts current..	5,793,932 33
Notes and bills overdue, secured	31,037 16
Notes and bills overdue, unsecured .....	16,436 22
Mortgages and hypotheques....	83,206 76

Real estate .....	85,077 68
Bank premises.....	66,760 44
	\$7,969,041 71

J. S. BOUSQUET,  
Cashier.

We, the undersigned auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,  
NOLAN DELISLE,  
LOUIS ARMSTRONG, } Auditors.

Montreal, 1st March, 1893.

After some brief remarks by the president, who moved the adoption of the report, the cashier, Mr. J. S. Bousquet, then made the following statement:—

THE MANAGER'S ADDRESS.

I have thought it desirable to shorten my remarks on the general trade of the year in order to enter, with probably wearisome minuteness, into the details of the growth of our bank since I first became associated with the responsibilities of its management; but such elaboration, I am convinced, will meet the approval of all the shareholders who watch our progress with kindly interest.

Any one who will contrast, however cursorily, the report and accounts now submitted with the similar documents of 1885, can hardly fail to be struck with the remarkable development which has been going on in this institution, through good and bad years; and this progress has been accomplished in the face of keen competition.

It is owing to this most careful attention to and supervision of our business that we have been able, out of surplus profit year after year, to effect most important internal "betterments," to establish and to nurse during their infancy our branches, and to attain, as we now claim to have attained, a high position amongst the soundest banks in the Dominion of Canada, as we believe in the security we offer to our customers, and in the class and proportionate amount of our investments.

Of course the dividends declared have not been large, but your directors felt sure that it was wiser to subordinate the question of large dividends to that of greater safety.

In comparing all the important items of our statement this year, we find that since the balance sheet was presented at last year's meeting, our deposits have increased by upwards of \$1,360,000, and it gives me pleasure to state that this increase is not made up of any particularly large sums, but of comparatively small amounts, and to a large extent in current accounts, which shall result in a considerable increase in the Bank's business connection.

In the item of circulation at \$752,446 there is an increase of \$17,592.

Our "Reserve Fund" of \$550,000 is increased by \$70,000, and our net profit is \$56,137.44 larger than that of last year.

Turning to our assets we have specie and legal tenders on hand, \$394,969.03, or \$58,980.17 more than last year; in money at call and short notice, \$1,230,304.03, an increase of \$782,428.65.

These immediately available assets, cash and call money, represent over 30 per cent. of our liabilities of \$6,152,437.36 to the public.

Our loans and discounts current, amounting to \$5,793,932.33, the increase for the twelve months is \$571,015.94.

Now, if we contrast the position of the bank with that which it had attained in 1885, the interval representing eight years, one may feel strongly impressed with the success that has been achieved. In order to show at a glance the results obtained, I have prepared a comparative table of the three most important items in our statement.

	Circulation.	Deposits.	Loans and Advances.
1885..	\$277,359	\$1,305,868 37	\$2,765,284 39
1887..	944,544	2,340,919 76	4,021,074 62
1889..	833,284	3,641,506 28	5,130,191 66
1891..	709,824	3,961,792 73	5,548,134 92
1893..	752,446	5,362,766 37	7,024,236 36

Therefore the growth of our deposits from \$1,305,868.37 to \$5,362,766.37; our circulation

from \$277,359 to \$752,446; our loans from \$2,765,284.39 to \$7,024,236.36, and our profits from \$76,000 to \$255,000, are matters to be grateful for.

We have now 18,000 persons to whom money is lent, 10,000 depositors and 700 shareholders. The amount of our money transactions during the year has been over \$160,000,000, and the gross earnings have exceeded 33½ of our capital.

In fact, so large has been the growth of our business that, as the president has just said a few minutes ago, we have bought the adjoining properties, and a building suitable to the advancing dignity of this bank is to be erected on them, which, doubtlessly, besides proving a profitable investment of the funds, will attract business by increasing the confidence and respect of the public.

We shall have, I suppose, to pay higher dividends in those new premises. Anyhow, we hope that the new premises will even be more satisfactory than the old ones, and that we shall be able to meet you at all future times with the same satisfactory statement that we have presented to you to-day.

In addressing the meeting of the shareholders of this institution in this very room last year, on the general trade of this province, I stated with regard to the failures that the large number and the large liabilities the annual list at that time disclosed, were due to unfavorable circumstances which had already then, to a great extent, passed into history; and, furthermore, I stated that our industrial, agricultural and commercial prospects and conditions were more than usually sound and promising.

This satisfactory outlook in March, 1892, was the result of our immense crops of 1891, and the high prices we had been getting for them.

The outlook has been fully realized. Even before examining any evidences of the volume and character of the business during the year which has just closed, no one would hesitate to say that 1892 has not proved far more prosperous than either 1891 or 1890.

Stated in brief, if we were to gather accurately the consensus of the whole business community, the results obtained would support the idea that although this has not been a conspicuously prosperous year, it has been a year of good returns all around.

Consumption of almost every article of merchandise has been large; the grocery trade, in nearly all its branches, has likewise enjoyed a good share of activity, with fairly remunerative prices ruling.

The dry goods trade of the country generally has not been in as good condition for years as it is now, after a very successful season.

The distribution of goods has not only been large, but they have passed into the hands of consumers, been paid for and remittances made to manufacturers; hence collection has been good.

This increased activity and improvement in values has been quite marked in manufactured goods, led by the great cotton goods industry in all its branches, the shoe trade and woollen manufactures.

Lumber, hardware and metals have also experienced a year of activity, and in all the minor branches of trade there has been a noticeable increase in the volume of transactions.

As to agricultural producers, the growers of live stock, and especially beef cattle, have not had a phenomenally good year.

Wheat raisers have suffered from extreme low prices, but their losses have been made up in part by their profits on other crops; but as I have already said, this Province does not produce much of either, consequently its local internal revenue, from an agricultural standpoint, has not suffered.

The hay crop of 1892 was a large one in the Province of Quebec and of fine quality; fortunately, owing to a poor crop in Great Britain, the demand for it was good, and there has been an amount of money made in shipping hay to the English market, where our Canadian hay is giving great satisfaction.

Our dairy products, chiefly our cheese, under the very important work done by the Dominion Agricultural Department through the experimental farms and their directors and professors, and also with the aid given by the Province on the same line, are certainly assuming greater and greater importance every year, and I am happy to state that there has been a great and rapid advance in the dairy industry

amongst farmers of this Province. Our fellow-countrymen seem to have awakened, and worked to improve their system, so much so that only the very best of Ontario and Eastern townships can hold its own against them. They are determined even to improve on the good quality.

The total value of cheese shipped from this port during the past season was over \$11,000,000, and the production has been larger than in 1891; according to returns, the total export figures indicate 1,651,798 boxes for 1892, as against 1,351,670 boxes in 1891, showing the large increase of 300,000 boxes.

Business as a whole has been done with satisfactory profit to the producers, and everything indicates that England would absorb any amount of cheese that we could produce, as long as we send fine cheese, for, although our make this year has been the largest on record, the amount of cheese left on hand at the close of the navigation was smaller than ever. This should stimulate our farmers to keep up the quality of their goods.

There are also no reasons why our farmers cannot also excel in butter; although some of the butter exported is of splendid quality, we regret to admit that so large a proportion of butter ranks below the finest.

Butter, especially, might easily be improved as a whole, and if a better quality could be produced this article would find just as easy a market as our cheese, and great profits could be derived from it by the farming community. No farmer need fear about the sale of his butter, and at a good price, if it is first rate.

Since dairying has received such an impetus in this country of late, the attention of our people should be turned to pork production.

The pork producing business is one of the most important in our agriculture, and it is hoped that before long a great many in this province will enter on this trade and will produce enough to supply our local wants, which are now provided for by Ontario farmers.

Therefore, in conclusion, I may say that the mercantile and agricultural classes, as well as the industrial, have had a good year and are in good shape; the demand from foreign countries for all our produce is good and the banks of the country have ample funds for the necessities and new development in trade, and lack no confidence in the future business in any section, either agricultural, commercial or industrial, of the Dominion.

QUEEN CITY FIRE INSURANCE CO.

Report of the directors to the twenty-second ordinary general meeting, held at the offices of the company, Church street, Toronto, on Saturday, the 25th day of February, 1893.

REPORT.

The directors beg to submit to the shareholders the Revenue account and the Profit and Loss account for the past year, and the balance sheet showing liabilities and assets on 31st December, 1892.

The number of policies at the close of the year was 2,919, covering at risk, after deducting re-insurance, the sum of \$2,349,225.

By referring to the Profit and Loss account it will be seen that the total sum at the debit of this account on 31st December was \$42,040.58, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. of the original paid up capital, leaving a balance at the credit of this account to cover re-insurance reserve, etc., of \$39,540.58.

In accordance with Act of Incorporation all the directors retire and are eligible for re-election.

W. H. HOWLAND, President.  
HUGH SCOTT, Managing Director.  
THOS. WALMSLEY, Secretary.

QUEEN CITY FIRE INSURANCE COMPANY.  
REVENUE ACCOUNT FOR THE YEAR ENDING  
31ST DECEMBER, 1892.

Dr.	
To premium income and rents ....	\$23,026 39
Interest .....	4,376 90
	\$27,403 29
Cr.	
By re-insurance .....	\$1,434 97
Cancelled policies ....	1,752 15
	\$3,187 12

Salaries, directors' fees, stationery, advertising, commission, rent, and postage .....	7,450 75
Claims—fire losses .....	3,995 51
Balance to Profit and Loss .....	12,769 91
	<b>\$27,403 29</b>

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1892.

Dr.

To balance carried over from 1891.	\$29,270 67
Revenue account, 1892 .....	12,769 91
	<b>\$42,040 58</b>

Cr.

By Dividend No. 23 to shareholders (25 per cent. on original paid up capital) .....	\$2,500 00
Re-insurance Reserve Government Standard, 50 per cent. ....	\$14,741 37
Balance (to balance sheet) .....	24,799 21
	<b>\$39,540 58</b>
	<b>\$42,040 58</b>

BALANCE SHEET, 31st DECEMBER, 1892.

Liabilities.

To capital stock (50 per cent. paid up) .....	\$100,000 00
Rest or Reserve Fund .....	75,000 00
Dividend No. 23, shareholders .....	\$ 2,500 00
Dividend No. 23, policy-holders .....	1,468 84
	3,968 84
Sundry creditors .....	89 85
Re-insurance Reserve, Government Standard, 50 per cent. ....	14,741 37
Balance—Profit and Loss, 1892 ..	24,799 21
	<b>\$218,599 27</b>

Assets.

By capital stock liable to call ....	\$ 50,000 00
Real estate—company's building, No. 30, 32 and 34 Church st. ....	\$ 68,050 70
First mortgage on real estate valued at \$72,055 .....	23,264 00
Debenture, Freehold Loan & Savings Co. ....	10,000 00
Bank stocks—	
97 shares Imperial Bank .....	54,500 00
300 shares Dominion Bank .....	
Accrued interest and rents .....	2,659 92
Sundry debtors .....	3,163 22
Cash on deposit, Dominion Bank .....	6,698 45
Good's plans .....	262 98
	<b>168,599 27</b>
	<b>\$218,599 27</b>

Ratio of surplus assets alone, over all liabilities, to amount of risks in force, \$4.24 per cent. A larger surplus ratio than any other purely stock fire insurance company transacting business in the Dominion.

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1892, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY W. EDDIS, F.C.A.,  
Auditor.

Toronto, February, 1893.

The President, in moving the adoption of the report, said: Among the many pleasing reminiscences in connection with this company none is so gratifying to me as the fact that the "Queen City" has never been forced into a court of law. As early as the second year of its existence, 1872, the well-known, to the law courts, "Elliot Fire" occurred, and of the eight companies interested in that claim this company was the only one that declined to be dragged into court and participate in the payment of costs, which amounted to about \$20,000, in addition to the claim, which was sustained, amounting to \$47,500.

A somewhat similar case occurred in a later stage of our existence, and was referred to by

the Treasurer of this province in his Budget Speech on 14th February, 1889, in the following language:—

"I suppose the House will be pleased to learn that the province has been successful so far in the suit with the insurance companies for recovering the loss sustained through the London Asylum fire. The House is aware, as I informed hon. gentlemen last session, of the fact that out of some twenty-six companies, two companies only (the "Queen City" and "Hand-in-Hand") acknowledged the claim and twenty-four resisted it. We appealed to the courts, and judgment was given for the province."

Such facts speak for themselves.

The financial statements before you exhibit a position which we may well be proud of, having a ratio of surplus assets alone to amount of risks in force of 4.24 per cent., thereby placing this company at the head of the list of stock companies, in the protection it affords to its policy holders.

A resolution was moved and adopted, ordering that an additional dividend equal in amount to the regular ordinary dividend, be paid forthwith out of the Profit and Loss Account of the past year.

In 1882 a bonus dividend of four hundred per cent. was declared to shareholders, thereby increasing the paid up capital to the sum at which it now stands, and during the past two years alone, dividends have been paid to them equal in amount to the total capital originally paid up, all of which has been accomplished without resorting to the forced attainment of an inflated revenue.

The report was adopted. The old board, viz.: W. H. Howland, Jas. Austin, Hon. Justice Maclellan, Hugh Scott and Thos. Walmsley, were re-elected directors for the current year, and at a subsequent meeting of the directors, W. H. Howland was elected President, and Jas. Austin Vice-President.

FIRE INSURANCE EXCHANGE INSURANCE COMPANY.

GUARANTEE CAPITAL TWO HUNDRED THOUSAND DOLLARS.

Established 1886.

The annual meeting was held at the offices of the company, 32 Church Street, Toronto, on Monday, 27th February, 1893. The president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted.

REPORT.

Your directors beg to submit the sixth general statement of the business of the company, comprising Revenue and Profit and Loss Accounts for the past year, and statement of assets on 31st December, 1892.

The number of policies in force at the close of the year was 415, covering, after deducting re-insurances, the sum of \$1,146,409.25.

The revenue of the company for the past year amounted to \$29,066.54, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$13,396.17.

By referring to the Profit and Loss Account it will be seen that the surplus over all liabilities, including Re-insurance Reserve, amounts to \$21,649.38.

The retiring directors this year are:—W. H. Howland, J. F. Eby, W. B. Hamilton, S. F. McKinnon and Hugh Scott.

All of which is respectfully submitted,

HUGH SCOTT, FRED'K WYLD,  
Manager and Secretary. President.

THE FIRE INSURANCE EXCHANGE COMPANY.

(MUTUAL AND GUARANTEE.)

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1892.

Dr.

To premium income .....	\$28,317 62
Interest .....	748 92
	<b>\$29,066 54</b>

Cr.

By re-insurance .....	\$2,999 58
Cancelled policies .....	1,239 60
	<b>\$ 4,239 18</b>
Salaries, rent, office supplies, advertising, postage, travelling expenses, etc. ....	3,009 29

Claims—fire losses .....	8,421 90
Balance to Profit and Loss .....	13,396 17
	<b>\$29,066 54</b>

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1892.

Dr.

To balance carried over from 1891	\$14,913 88
" " from Revenue account, 1892 .....	13,396 17
	<b>\$28,310 05</b>

Cr.

By directors' fees, 1892 .....	\$ 455 00
Re-insurance reserve .....	6,225 67
Balance surplus over all liabilities .....	21,649 38
	<b>\$28,310 05</b>

Assets.

Security to policy-holders—	
Guaranteed capital deposited with Ontario Government .....	\$200,000 00
Undertakings in force ..	\$10,370 10
Debenture, M. & N. W. Loan Co. ....	5,000 00
Dominion Bank stock, 55 shares .....	7,000 00
Prince Albert bonds .....	2,200 00
Office plant .....	262 98
Standard Bank deposit ..	5,211 75
Debtors' and creditors' balance .....	830 22
	<b>30,875 05</b>

Assets available to meet claims ..	\$230,875 05
Policy-holders' protection—	
Ratio of assets to amount of risks in force .....	\$20.14 per cent.
Ratio of surplus assets alone over all liabilities to amount of risks in force .....	\$ 1.88 per cent.

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1892, and find the same correct, carefully kept, and properly set forth in the above statement.

HENRY W. EDDIS, F.C.A.,  
Auditor.

Toronto, February, 1893.

The president, in moving the adoption of this report, said: I have, as in the past, much pleasure in drawing your attention to this company's experience, as compared with that of other similar organizations during the year 1892, which was so prolific of fires over the whole of this continent.

Our fire loss ratio to net cash income was only 58.25 per cent., whereas the average fire loss ratio of other Canadian companies doing a general business throughout the Dominion was 71.31 per cent., and the combined fire loss and expense ratio of this company from its organization up to the close of the past year was only 66.26 per cent.

Such results on a limited business should, I think, stimulate the guarantors to make a special effort by not only giving their own business to this company, but also by influencing others to do likewise, representing as their names do, the most prominent mercantile, banking and legal interests in this Province.

The vice-president, on seconding the adoption, added: Although, as the president has stated, we cannot boast of a large volume of business, we should be satisfied with such marked results at the close of such a year for fires as that of 1892. One very pleasing feature to me is that this company is, comparatively, in as prosperous a position at the same stage of its existence as was that of its consort the "Queen City," which can now claim as having an unprecedented record of prosperity for a limited business conducted on the same lines that govern this company.

The report was adopted; the retiring directors unanimously re-elected; and, at a subsequent meeting of the board, Fred'k Wyld was re-elected president and W. H. Howland vice-president.

Shareholders: W. A. Allen, C. T. Bate & Co., R. J. Devlin, J. M. Garland, J. C. Brennan, Ottawa; W. R. Brook, C. W. Bunting, Blain, Laidlaw & Co., Hugh Blain, A. H. Campbell, Thos. Dunnet, Andrew Darling, W. Elliot, E. Gurney, Robt. W. Elliot, J. F. Eby, W. J. Gage, Sir W. P. Howland, Jno. Hallam, H. S. Howland, W. B. Hamilton, James

Hedley, Wm. Ince, W. H. Howland, A. S. Irving, C. Martin, Henry O'Brien, Donald Mackay, S. F. McKinnon, Elias Rogers, G. M. Rose, R. L. Patterson, W. W. Park, James Scott, Hugh Scott, J. L. Spink, Fred'k Wyld, James Watson, Wm. Wilson, Thos. Walmsley, John J. Withrow, Hon. S. C. Wood, John Waldie, G. W. Yarker, Toronto; V. Cronyn, London; J. Muckleston, Kingston; A. T. Wood, Hamilton.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The thirty-third annual meeting of this company was held at its offices in London, Ont., in February.

The president, Capt. Thomas E. Robson, was moved into the chair. In his opening remarks he expressed regret at the death of the late James Armstrong, M.P., whose face has been very familiar to members of the board during the past twenty years, and who no doubt will be greatly missed.

The thirty-third annual report of the board of directors was then read as follows:

REPORT.

This is the thirty-third annual report of the company, and in presenting the same your board has in the general results of the year's business reason to congratulate the members, as also upon the healthy condition of the company. Notwithstanding the fact that the year has been marked as more than ordinarily prolific in the number and extent of losses by fire, your company came in for its full share, which is not to be wondered at, seeing that we carry a larger sum at risk in Ontario alone, and, with one or two exceptions, more than any other company in the whole Dominion, the amount of our insurance realizing \$44,524,382. The particulars of each loss are to be found in the appendix hereto, and the subject is treated of further on in this report, as also in the report of the fire inspector, to which your earnest attention is called.

**Policies.**—The volume of business done has fully kept up to the average, 6,799 policies having been issued on the premium note system and 6,138 on the cash system: in all 12,937, as against 12,823 policies in the year before. This result is very gratifying, as a different one was anticipated, from the fact that two small mutual companies formed under the Insurance Act of Ontario, and which companies had their headquarters in London, were obliged under adverse circumstances to wind up their business. This was an opportunity that our opponents were not slow to take advantage of, and by every known false statement endeavored to poison the minds of the public by endeavoring to associate your old-established company with the defunct affairs, but in this, as in every other instance, our enemies have signally failed to remove that confidence your company has enjoyed for now over one-third of a century, a confidence your board will always endeavor to maintain by pursuing an honest and liberal policy with everyone having dealings with the company—a policy that will without doubt not only retain but materially increase the business.

**Financial Statement.**—Appended hereto will be found a full statement of the accounts of the company for the year ending Dec. 31st, 1892, showing the assets and liabilities and receipts and expenditures. The net surplus of assets are now \$356,666.98, a falling off as compared with last year, owing in part to an increase of business on the cash system, causing a reduction of premium notes, and also from the fact that the losses paid far exceeded those of the previous year.

**Official Inspection.**—The yearly inspection of the affairs of the company was made by Mr. Fitzgerald, the superintendent of insurance, and everything reported satisfactory.

**Special Audit.**—In consequence of the death in the early part of the year of W. R. Vining, Esq., treasurer, and other changes having been made in the financial staff of the company, your directors took advantage of the opportunity, both for their own and the members' satisfaction, to have a special audit made by a person totally independent of the company, and they selected G. A. Savage, Esq., a member of the Chartered Accountants, and that gentleman undertook the task, making a thorough examination and reporting that he had found everything correct, the books well kept, and further, that this com-

pany had no connection with any other insurance company whatsoever. This special work, of course, entailed some additional expense, yet your board considered the money wisely spent, as too great care cannot be taken by a board of directors to place the correctness of management beyond even the shadow of a doubt.

**General Audit.**—The board appointed John Overall, Esq., as the sole auditor of the company, with a view of having more time devoted to the important duties of the office. Mr. Overall makes a monthly report for presentation at each meeting of the board. His certificate of correctness is attached to each account.

**Losses.**—The losses paid for during the year amounted to \$96,564.88—of this sum \$7,801.47 was for claims unadjusted and awaiting proof at the end of the previous year when the books were closed. The claims under this head for 1892 are very much smaller, the losses being settled up closer, so that but a trifling balance comparatively will be carried over. The report of Mr. L. Leitch, fire inspector, deals fully with the subject, and is well worth perusal; it will therefore be only necessary to point out specially the very destructive loss by lightning, amounting to \$25,266.39, being \$9,047.87 in excess of the previous year, also beyond the average in amount. The loss by the use of steam threshing engines reached \$7,247, a sum of \$4,247 over the year 1891. The loss from defective chimneys, sparks on roofs, etc., entailed an increase of \$6,006.54 over the previous year; the total excess from these three causes amounting to no less than \$19,301.41, a sum which, if placed on the other side of the account, would have shown such a handsome surplus of earnings that the directors could with confidence promise an early reduction in the rates of insurance. The three causes of loss just enumerated may be classed—the first as uncontrollable (lightning), and even this, as our experience shows, may be brought under subjection by the use of well-constructed lightning-rods: while the other two are now placed almost under certain control (threshing engines) by using the "jack," or rope transmitter. Sparks on roofs, etc., are checked from doing damage by using a coat of paint or cement such as exhibited at the Industrial and Western fairs last fall, and which appeared perfectly fire proof. The people are lax in taking these precautions, and it is only when a fire occurs they find out their mistake.

**Fire Waste.**—The loss to the country annually by the ravages of the "fire fiend" can hardly be realized by any one outside of the business of insurance. Meetings have been held by representatives of companies, urging on the Government, amongst other things, the utility of causing a registration of fires, making it compulsory on everyone having a loss to register with the clerk of the municipality the particulars of his loss. This could be done in the same manner as births, marriages and deaths are now registered, at no more cost; by this means, perhaps, the eyes of the legislators would be opened to the necessity of taking action to at least check the waste. Hitherto nothing has been done, although the Association of Underwriters have time and time again urged the matter of fire registration, the use of steam threshers, the simplification of the acts relating to insurance and the condition of policies or contracts, etc.

**Convention of Agents.**—In order to become personally acquainted with the agents, your board called a meeting at the office last September, which was well attended. It found there a very intelligent body of men, and a pleasant time was spent, with excellent results.

The underwriters asked for bread and were given a ragged-edged stone in the shape of an act passed last session, entitled "An Act respecting insurance corporations," an act mixing up the business of co-operative and life insurance and fire insurance in such an extraordinary manner that the sting is only found out by fire underwriters when they are called upon to register, which simply means a back-door method of levying a tax on the insuring public.

**Economy of Management.**—The directors have endeavored in every way to keep down expenses. The result shows that the expenditures, outside of losses, amount to but 8 cents per \$100—a less sum than any other company, stock or mutual, in the Dominion.

**Death of James Armstrong, M.P.**—The directors, with feelings of the deepest regret, have

to announce the death of James Armstrong, which occurred on the 26th January. He was for many years a director, which position he held until the time of his death. He occupied the president's chair for several terms, until his retirement became necessary on account of Parliamentary duties. His colleagues at the board, the officials and clerks, will miss his wise counsels, genial presence, and withal stern adhesion to duty. All in all, it will be difficult to find anyone to fill his place. His family have our warm and sincere sympathy in their affliction.

**Retiring Directors.**—Three directors will have to be re-elected, two in the place of John Geary, Esq., and Thomas E. Robson, Esq., whose terms of office expire, but are eligible for re-election; and the vacancy created by the death of Mr. Armstrong has to be filled. All of which is respectfully submitted.

THOS. E. ROBSON, President.  
D. C. MACDONALD, Secretary.

FINANCIAL STATEMENT—CAPITAL ACCOUNT.

Assets.	
Amount available on premium notes	\$250,398 74
Amount due on assessment No. 30	3,410 19
" " " " No. 31	14,492 78
Balance due by agents, secured by agents' bonds and members' due bills	8,785 28
Bills receivable	1,583 89
Office furniture	1,190 01
Municipal and loan companies' debentures deposited with Receiver-General for security of policy-holders—	
City of Hamilton, par value \$10,920, market value	\$11,140 00
City of St. Thomas, par value \$22,600, market value	25,990 00
Town of Tilsonburg, par value \$6,500, market value	7,475 00
Ontario Loan and Debenture Company, par value \$7,800, market value	7,800 00
Huron and Erie Loan and Savings Company, par value \$7,800, market value	7,800 00
	60,205 00
Accrued interest	505 05
Real estate and office buildings	14,825 81
Due by other companies, re-insurance	1,000 00
Cash in Molsons Bank	2,068 85
Cash in treasurer's hands and postage stamps	593 55
Gross assets	\$359,059 15

Liabilities.	
Losses adjusted in 1892, but not due until 1893	\$ 2,392 17
Net surplus of assets	\$356,666 98

CASH ACCOUNTS.

Receipts, 1892.	
Cash balance from 1891	\$ 907 30
Balance in Molson's Bank	4,738 49
Received from agents	46,607 97
Assessments	82,882 94
Bills payable	55,000 00
Interest	3,663 68
Transfer fees	311 42
Extra premium	214 22
Steam thresher licenses	8 00
Assessments in advance	265 71
Rents	336 00
Bills receivable	250 00
Re-insurance	63 56
Conscience money	125 00
Real estate	150 00
Old assessments	184 18
Total	\$195,708 42

Disbursements, 1892.	
Losses of 1891 paid in 1892	\$ 7,801 47
Losses of 1892	88,763 41
Bank commission	19 36
Loss and agency inspection	2,617 28
Commission to agents	19,011 70
Salaries of officials, auditors and clerks	8,853 18
Special audit and gratuity to former auditor	255 00

Directors' fees .....	1,242 85
General postage .....	1,225 78
Agents' postage .....	516 60
Printing, advertising and stationery ..	1,586 38
Solicitors' fees and law expenses ..	543 58
Re-insurance (on large risks) .....	412 99
Returned premiums .....	222 27
Taxes .....	458 60
Discount on stamps and fined letters ..	78 81
Expenses of agents' convention ..	328 35
Sending annual reports and assessment notices .....	179 88
Ontario Government license fee ..	105 00
Dominion Government inspection ..	66 60
Fuel and light .....	165 97
Petty expenses, telegrams, water rates, etc. ....	360 16
Paid to agents in settlement of accounts .....	741 28
Interest .....	1,749 17
Bills payable .....	55,000 00
Real estate .....	760 35
Balance in Molson's Bank .....	2,068 85
Cash in treasurer's hands .....	593 55
<b>Total .....</b>	<b>\$195,708 42</b>

I have examined the books and vouchers of the London Mutual Fire Insurance Company, and find the above statement correct in accordance therewith.

JOHN OVERELL,  
Auditor.

London, Jan. 31, 1893.

The president moved the adoption of the several reports as read, Mr. John A. Leitch, of Brantford, seconding the motion, which was adopted.

The election of the three necessary directors to the board was then proceeded with, John A. Leitch and Duncan Macmillan acting as scrutineers. The retiring directors were Mr. John Geary and Capt. Thos. E. Robson, both of whom were re-elected, and both returned their sincere thanks to the directors for the compliment.

To fill the vacancy caused by the death of James Armstrong, Mr. Sheriff Brown, St. Thomas, and Mr. J. W. Cameron, of Napier, were nominated. Mr. Cameron withdrew in favor of Mr. Dugald Brown, who was then unanimously elected to fill the position for the next three years.

Mr. Brown thanked the directors for electing him and stated his intention of fulfilling his duty to his utmost ability. The usual votes of thanks to the officers and agents of the company were passed. Mr. D. C. Macdonald and others expressed thanks.

A hearty vote was also accorded the president, Inspector Leitch, and the managing director.

ODD CAUSES OF FIRE.

We have heard the story of a fire caused by an enthusiastic supporter of Mr. Cleveland at the time of his former election to the Presidency. As a token of rejoicing, rockets were resorted to, and one, in the course of its flight, found its way down the chimney of a spinning mill, with the result that might have been expected. Another instance of an accident that could have been less easily foreseen is afforded by a fire caused by a railway truck, the axle of which had "fired," leaving the rails at a crossing, and setting light first to a petroleum tank, and then to an adjacent factory.

The spontaneous ignition of oily waste is well known, but its ignition may be brought about by different means. A bucket of greasy waste was standing near a driving-belt in motion, in such a position that it was touched by the sag of the belt, and the friction thus induced proved sufficient to set its contents on fire. A fire that made its presence felt in a comparatively harmless way, was caused by the self ignition of oily waste and wooden chips thrown by workmen who were looking for a convenient dumping ground, into the fire-box of a locomotive standing disused in the shed where they were at work, the first intimation of what had taken place being given by the noise of the engine blowing off steam. Even the use of heavy mineral oils, and the removal of oily waste to a place allotted to it, are not an actual guarantee against accident, for in a factory where both regulations were observed, an errant cookchafer became entangled in the waste, and, succeeding in freeing himself, made straight for a gas jet, killing

himself and destroying the building, the flames being propagated by the filaments of greasy cotton that still adhered to him.

Photographic lenses are credited with acting as burning glasses upon numerous occasions—an eloquent argument in favor of keeping them in proper cases when not in actual use. Bright tin plates may similarly act as concave mirrors, and apparently are well-known culprits. Another instance is that of a plumber who tested a newly-made joint with a flame, and not observing that a small blue jet made its appearance, replaced the boards and left the place. After six weeks, during all of which time the jet continued to burn, the leak increased somewhat, and eventually the flame became large enough to char the board above it, the pungent smell caused thereby attracting attention and preventing what would have been a fire returned in the category "cause unknown."

An inexperienced joiner, striking a nail obliquely, projected it into the conveyer of the raw material in a jute factory, and a spark caused by the contact of the nail with the drum set fire to the place. Nailing down a board is not, therefore, so harmless a proceeding as it looks. The heat given off by the rapid oxidation of finely divided iron is considerable, and it was this circumstance that led to a fire in a factory that was swamped by a flood, a mass of iron filing and combustible rubbish getting damp and "heated like a hay stack." An effort to extinguish a fire may actually lead to one, an example occurring in New York, where a small building having caught fire, a stream of water was directed on it, and a neighboring shed containing quicklime thus accidentally got wet, with the unpleasant result of providing fresh work for the hose on the spot.—*Leicester Daily Post.*

DOMINION COAL COMPANY.

The organization meeting of the Dominion Coal Company took place at Boston, on Friday last, when the following officers were elected: President.—H. M. Whitney, Boston. Treasurer.—John S. McLennan, Montreal. General Manager.—F. S. Pearson, Boston. Resident Manager.—D. McKeen, North Sydney.

Secretary.—B. F. Pearson, Halifax. Directors.—H. W. Dimock, New York; Robert Winsor, of Kidder, Peabody & Co.; Alfred Winsor, president of the Boston Tow-boat Company; W. B. Ross, barrister, Halifax; Sir Donald Smith, W. C. Van Horne and Hugh McLennan, Montreal.

The business will be managed by a committee of four, who will almost have the same powers as the board of directors. Nothing has been settled as regards the Halifax agency. Mr. B. F. Pearson will not remove to Boston, but will continue to reside in Halifax.—*Eastern Chronicle.*

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

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

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

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and Sole Right to Manufacture in Canada

**The Patent Process Seamless Tube Hose**

WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER. \* Rubber Packings, Valves, Gaskets, Etc.

Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.

Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.

J. H. WALKER, Manager.

DOMINION COAL COMPANY'S STOCK.

The whole amount of Dominion Coal Company's stock allotted to Nova Scotia has been subscribed. The Bank of Nova Scotia, it is understood, disposed of over \$200,000 worth, and the balance was sold by James C. Macintosh, Farquhar, Forrest & Co. and W. L. Lowell & Co. A large amount of stock was taken throughout the province of Nova Scotia direct with Boston, and it is understood the International Coal Company has taken the entire amount of the purchase money from the sale of its properties in stock in the new concern. Nearly a quarter of a million dollars worth of stock was subscribed in Halifax city alone.—*Halifax Chronicle.*

STOCKS IN MONTREAL.

MONTREAL, March 8th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal .....	23 1/4	23 3/4	9	234 1/2	239 1/2	222
Ontario .....	125	125	2	126	124	113 1/2
People's sd. ....	1 x 0	117	341	120	118	98 1/2
Molson's .....	178	174	4	180	175	167 1/2
Toronto .....	258 1/2	258 1/2	5	261	258 1/2	329
J. Cartier .....	167 1/2	166 1/2	42	169	166 1/2	151
Merchants .....	148	147 1/2	118	149	147 1/2	135
Commerce .....	159 1/2	153	65	154	152	134
Rich. & Ont. ....	74 1/2	71 1/2	2760	74	73	60 1/2
Street Ry. ....	190	189	275	190	188	177
" New Stock .....	234	231	1102	230 1/2	230	207
Gas .....	87 1/2	84 1/2	1734	85 1/2	85	89 1/2
C. Pacific N.R. ....	109	109	109	109	109	109
C. P. land b'ds .....	162 1/2	161	160	162	160 1/2	163
N. W. Land .....						
Bell Tele. ....						
Montreal 4% ..						

—A London newspaper relates that a few days ago Queen Victoria was greatly pleased with a piece of music performed by a band playing in public at Osborne. She sent one of her attendants to learn the name of the piece. With some embarrassment the attendant reported that the piece was entitled, "Come where the booze is cheaper!"

Commercial.

MONTREAL MARKETS.

MONTREAL, March 8th, 1893.

ASHES.—There are hardly any ashes coming forward just now, and it is a difficult matter to give correct quotations, because one operator seems to be trying to get hold of all the stock

available and has been making somewhat fancy bids in certain quarters. Probably an ordinary quotation would be \$4.55 to 4.65, though even higher figures have, it is said, been offered; seconds would probably now be worth \$4. In pearls no recent transactions are reported.

**CEMENTS AND FIREBRICKS.**—Sales of English cement in hundred-barrel lots have been made at \$2.40, smaller lots \$2.50; Belgian, \$2.25. Some large import orders have been placed, calculated to cost \$2 to 2.10 laid down. Firebricks are selling at \$17.50 to 26 as to brand and lot.

**DAIRY PRODUCTS.**—Business in cheese is confined to a local jobbing trade; prices are very firm at 11½ to 12c. There is steady fair demand for butter at firm prices; we quote creamery 22 to 24c.; Townships, dairy, 20 to 21½c.; Morrisburg, 19 to 21c.; Western, 17 to 20c. per lb. Receipts of fresh eggs are larger, and prices easier at 23 to 24c. per dozen.

**DRY GOODS.**—The fine sunny weather we are now enjoying, suggestive of spring, is calculated to make retailers cheerful, and the store windows, freshly dressed with new spring goods, are being eagerly scanned by lady shoppers. Wholesalers are still busy, and seem quite satisfied with the trade doing. The 4th of March is not now a particularly heavy day for payments; not so heavy as February or April 4th. As far as we learn, from 55 to 60 per cent. of customers' paper was provided for; this is the verdict of three of the larger houses.

**FURS.**—The market for raw furs continues quiet, and quotations as revised last week will stand. We quote: Beaver, \$4.50 to 5.00; bear, large, \$12 to 18.00; small, \$8 to 10.00; cub, \$3 to 6.00; fisher, \$3 to 4.50; marten, \$1 to 1.25; mink, \$1.25 to 2.00; red fox, \$1.20 to 1.40; muskrat, winter, 15c.; spring, 20c.; skunk, 20 to 80c., according to stripe and quality; coon, 20 to 80c.; otter, \$8 to 12.00.

**GROCERIES.**—There is a general complaint of dullness among the wholesale houses in this line, which by this time ought to have been to some extent relieved. Teas are particularly quiet; the country demand is light, and brokers say they have much difficulty in bringing about any transactions between wholesale men. Local values are however steady. London

advice say that China teas are a shade weaker, and Ceylons and Darjeelings barely steady. Sugars remain without change of any kind. Molasses is easier; quotations on the island have receded a cent, the figure now being 13c. first cost, and 25 puncheon lots are quoted locally at 32½c. per gal. It is said that orders have been placed for about 2,000 puncheons to arrive in June. Quotations for new season's rice will be made this week; the figure will be slightly below that of last year. Dried fruit is very dull, but a little stronger in New York, owing to an advance in California fruit: Valencia raisins are quoted at 4½ to 4¾c., currants 5½ to 5¾c.; prunes scarce at 7½ to 7¾c. lb. Canned goods are still neglected: it is said there have been some recent shipments to Chicago. One French house is reported to be offering tomatoes at 80c. in the country.

MONTREAL STOCKS IN STORE.

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

	Mar. 6, 1893.	Feb 27, 1893.
Wheat, bushels .....	561,406	557,562
Corn " .....	13,877	2,877
Oats " .....	492,959	481,745
Rye " .....	33,794	33,794
Peas " .....	354,343	322,270
Barley " .....	84,083	70,380
Total grain.....	1,550,462	1,468,628

The stock of flour in store at Montreal on Monday last, 6th instant, was 54,088 barrels, as compared with 51,319 barrels on the previous Monday.

**HIDES AND TALLOW.**—The market for green hides is very quiet just now, and the stock offering is pretty grubby. Prices are without change. Calfskins are active, and firm at 6c. per lb.; lambskins, 95c. to \$1.05 each. Tallow rules very firm at 5c. per lb. for rough, and 8 to 8½c. for rendered.

**LEATHER.**—Boot and shoe manufacturers are all shipping spring goods freely, and report a better than ordinary trade. Tanners are stiffening prices of pebble, some of them asking nearly a 5 per cent. advance. Splits are steady, but not a great deal doing. Some good lots of wax and grain were sold last week, one buyer taking two thousand sides. We quote:—Spanish sole, B. A. No. 1, 20 to 22c.; do., No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Cana-

**NORMAN MACLEOD**

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

**ÆTNA LIFE**

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

WESBURN CANADA BRANCH:  
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W. H. ORR & SONS,  
MANAGERS.

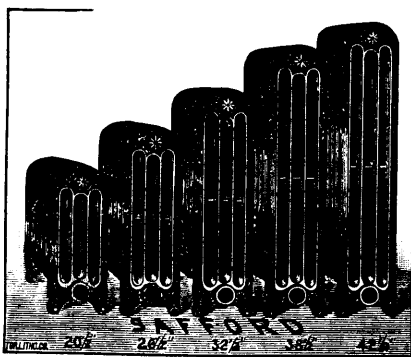
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Are that you have been thinking how badly your office or residence is heated, and got mad enough to want "a moment alone."

NOW, if you want California weather all winter you must use . . .



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FOR EITHER . . .

**HOT WATER OR STEAM HEATING.**

THE "SAFFORD" was selected in preference to all others for new Parliament Buildings, Board of Trade, Confederation Life, Freehold Loan and all other first-class buildings.

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Agents' Directory.

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GEORGE F. JEWELL, F.O.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. H. H. MILLER, Hanover.

**A. F. ENGELHARDT,**

Customs Broker, Commission, Shipping and Forwarding Agent.

No. 1 Fort Street, cor. Wharf, VICTORIA B.C.

dian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

**METALS AND HARDWARE.**—While no very large transactions are to be noted in metals, &c., still there is quite a fair amount of trading in a quiet way. The home iron market is very dull; a circular just to hand says that no improvement in business can be recorded, and that a period of such widespread depression has been rarely experienced. Warrants are cabled at 40/7d.; makers' prices are not altered. No. 1 Summerlee has been quoted at \$19 for opening of spring, other brands \$17 to 18. The Siemens people are said to have stiffened prices a little owing to the local scarcity of Scotch iron. Plates of all kinds are quiet; a good many Terns here, and they seem hard to move. Tin, lead and copper are very quiet. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.25 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., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6 1/2 to 6 3/4c.; tinned sheets, coke, No. 24, 6 to 6 1/2c.; No. 26, 6 1/2 to 6 3/4c.; 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, 10 1/2 to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 23c.; bar tin, 25c.; ingot copper, 13 1/2 to 14c.; sheet zinc, \$5.50 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 1 in., 3 1/2 to 4c.; 1 1/4 in., 4c.; 1 1/2 in., 3 1/2c.; 1 3/4 in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—Leads are now being sold according to the revised price list, pure being \$5.25; No. 1, \$4.87 1/2. Linseed oil and turpentine are steady, but without further advance. English advices report great firmness, at advanced prices, for all oils, except olive, which is about the cheapest of any, but as there has been heavy buying ahead, an advance in this line is probable. We quote:—Turpentine 54 to 55c. per gal.; Linseed oil, raw, 62c. per gal.; boiled 65c.; olive oil, 95c. to \$1; castor, 7 to 7 1/2c. in cases; smaller lots, 8c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class brands only), \$5.25; No. 1, \$4.87 1/2; No. 2, \$4.50; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

**WOOL.**—Some pretty large transactions are reported in London since the close of the regular sales, a rather unusual occurrence. French manufacturers have been the principal buyers, at figures slightly in advance of closing prices. Local men are not buying very much just now, but the market is pretty bare of all kinds. Caps is quoted at 14 to 15 1/2c.; Natalis, 16 to 17 1/2c.; unsorted domestic, 21 to 22c. per lb.; of fleece there is none here.

THE **LANCASHIRE** Insurance Company OF MANCHESTER, Eng.

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**TORONTO MARKETS.**

Toronto, March 9th, 1893.

**DRY GOODS.**—The number of people who have visited the wholesale houses during the last week has been much smaller than during the previous week. The large retail firms have mostly sent their representatives to the city, while but comparatively few of the smaller firms have done so. They are expected during the coming week, when stocks will be more complete, especially such articles as gimps, dress trimmings, parasols, and printed challies. Many of the smaller firms have been buying very cautiously, and appear to be waiting to see how the spring opens up before placing their full orders. The enquiry for silk and lisle gloves and sewed embroideries has set in. Prices of all goods are firm, with an upward tendency. Payments have been

**A PROSPEROUS HOME COMPANY.**

**THE ONTARIO MUTUAL LIFE**

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

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

**EXCESS LOSSES.**

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System Company

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

THOMAS CHRISTIE, General Agent.

84 Yonge st., Toronto.

**SALE OF CANADA PINE TIMBER LIMITS**

On the North and East Shores of Lake Huron.

The undermentioned Timber Berths and Mill Property will be offered for sale separately, at public auction, in the City of Toronto, Canada, on

**Tuesday, 25th Day of April, 1893.**

viz.: Berths Nos. 10 (sale of 1885), 69, 82, 136, 137, and 174 (the township of Montgomery), containing in all 247 square miles of Pine Timber Limits in the District of Algoma, which have not been cut upon; and parts of the Townships of Gibson, Wood and Medora, containing 77 square miles of Timber Limits in the District of Muskoka, which have been cut over in parts; and the Saw Mill property situate on the Georgian Bay, at the mouth of the Muskoka River.

And also (by arrangement with the Collins Inlet Lumber Company) the two following Timber Berths, viz.: Township of Goshen, and berth No. 69, in the Districts of Algoma and Nipissing, containing in all 72 square miles.

All the above Timber Berths water to the Georgian Bay. Maps and full particulars of each of the above properties may be had on application to

The Muskoka Mill & Lumber Co., Toronto, Canada.

24th Feb., 1893.

*The Best*

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

(ESTABLISHED 1876)

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

D. McLACHLAN, Chatham, Ontario.

GOOD VALUE for your money.

That's what we try to give.

JOHN ABELL Engine and Machine Works, Toronto.

**TO CAPITALISTS.**

THE Town of Kincardine invites correspondence from capitalists who may be disposed to invest in one or more manufacturing industries, say Chair Factory, Canning Factory, or such suitable industry as may be decided upon. Stock will be taken by citizens and every facility offered by the town to assist in making the industry a success. Practical men who can take either a controlling interest or fair share of stock preferred.

Correspondence may be addressed to SECRETARY ADVISORY BOARD, Box 30, Kincardine, Ont.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for William's Head Wharf," will be received until Wednesday, the 22nd day of March next, inclusively, for the construction of a wharf for quarantine purposes, at William's Head, British Columbia, in accordance with plans and a specification to be seen at the office of the Resident Engineer, Victoria, B.C., and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenders.

An accepted bank cheque payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. The cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order! E. F. E. ROY, Secretary.

Department of Public Works, Ottawa, 7th February, 1893.



**TENDERS. INDIAN SUPPLIES.**

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

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

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

L. VANKOUGHNET, Deputy of the Superintendent-General of Indian Affairs.

Department of Indian Affairs, Ottawa, March, 1893.

**SLOW PAY**

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

DUN, WIMAN & CO., Toronto, and all principal Cities of Dom'n.

fair; but many renewals have been sought, especially from the North-West: this has been due, we believe, to the disappointment in the prices realized from the crops. But merchants in the North-West speak hopefully of trade prospects for the spring of 1893.

FISH.—Stocks appear to be somewhat limited and many of our quotations are higher. We quote: lake herring, 40.; cod fish, 50.; steak cod, 7½ to 80.; smelts, 6 to 6½c.; flounders, 50.; smoked finnan haddie, 7 to 7½c.; salmon trout, 7½ to 80.; white fish, 7½c.; British Columbia salmon, 13c.; black bass, 8 to 9c. per pound. Of white fish, Manitoba, we believe, are the only kind now held here. There are some fresh-caught lake herring in the market, worth \$3.00 per hundred.

FLOUR AND MEAL.—The movement in flour is far from active and prices remain unchanged; a special brand of strong bakers, for which dealers are asking \$4.10, is meeting with favor. The stocks now held in the eastern market would appear to be very heavy, as dealers refuse to buy. The feeling in oatmeal continues to be strong; rolled standard and granulated are worth \$4.25 per barrel. Again we report an advance in bran; those mills which are not frozen up are doing well in this line; millmen report that many of them are buying for their own use, while the ice in the ponds is so thick that they fear trouble from a sudden thaw.

FURS.—Business is very active, and the outlook for good goods is very promising. New York cloak men are expecting during the next winter a continuance of the rage for fur capes and fur-trimmed goods. There is every probability that all lines will be dearer during the next season. In Canadian furs this will apply chiefly to mink, skunk, beaver and coon. Dealers have many complaints to make in regard to the bad handling of goods before they reach the market.

GRAIN.—The feeling in the foreign wheat market still remains weak, and prices here are unchanged, at the lower figures quoted last week; the demand is confined to the mills. During the week there has been a sale of 90,000 bushel of No. 2 barley, at 41 to 42c. per bush., according to its location; it will be shipped to Russia via New York, and is to be used for seeding purposes. Oats are coming in very freely, and as a result, are 1c. per bush.

**WATER POWER.**

THE Mayor and Council of the Town of Minnedosa, Manitoba, invite correspondence from parties willing to undertake the construction of a Dam and Working of Water Power on the Little Saskatchewan River, on the basis of a report and plan prepared by George H. Webster, Esq., C.E., Chief Engineer to the Manitoba and North Western Railway Company. Mr. Webster's report provides for a Reservoir or Power Canal 600 feet long, 150 to 200 feet wide and of a minimum depth of 13 feet, with four good mill sites adjacent thereto, and states that there is every opportunity for the utilization of a splendid water power, estimating that the revenue derived therefrom at the low rental of \$10 per horse power from the four hundred horse power to be provided, will probably repay the whole outlay in three or four years.

The report and plan may be examined at the office of

ERNEST W. PEARSON, Clerk and Treasurer.

Visit Toronto at our Personal Expense

WE PAY RAILWAY FARES BOTH WAYS, ALSO FREIGHT CHARGES PREPAID TO YOUR STATION ON :: ::

**Furniture**

NEXT THE MAIL BUILDING

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

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

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

**THE TORONTO FURNITURE SUPPLY COY**

56 KING STREET WEST...

lower. The movement in peas, rye, and corn: still remains very limited. The stocks of buckwheat are very small, but it is wanted at quotations.

STOCKS IN STORE.

Toronto stocks of grain on the 6th inst., and at a like date last year, were as follows:—

	Mar. 6, 1893.	Mar. 7, 1892.
Fall wheat, bush. ....	186,458	61,175
Spring " " .....	45,942	78,596
Red " " .....	nil.	5,300
Goose " " .....	6,000	9,000
Hard " " .....	86,655	nil.
Barley, " " .....	83,852	143,052
Barley, 2-rowed " .....	nil.	nil.
Oats, " " .....	49,388	7,192
Peas, " " .....	3,440	3,549
Corn, " " .....	1,227	nil.
Total bush. ....	462,962	307,909

GROCERIES.—Merchants report wholesale business during week as very good, and we believe most of them are doing a little more than their average season's business. In coffees there is but little doing; the market, however, continues firm. Our price list quotes almonds higher, Tarragona 17 to 18c., Ivica 15 to 16c. There is a strong feeling in syrups and molasses, but as yet no quotable advance. Sugars are not moving very freely, but prices have not declined. For teas of all grades there is a good general demand. Payments are hard to get, especially in the city; the difficulty seems to lie in the failure of the retail trade to collect.

HIDES AND SKINS.—The market still continues to be without any very marked features. Calfskins are coming in more plentifully; prices are steady. Sheepskins are not finding ready sale, as prices have been pushed up beyond a buying figure. Tallow in feeling is much weaker here; there has been a decline in the United States and dealers are expecting one here very soon.

IRON AND HARDWARE.—Trade in the country is good, and in the city, while there is not the same degree of activity, there are signs of improvement. Prices have altered but little; we give the changes in our price list. Bar iron, ordinary is higher at \$2.05 to 2.10; galvanized iron, best No. 2 (higher), 4½ to 5c. A decrease in the price of plain wire has enabled manufacturers to lower barb wire; galvanized we now quote at 4½c. Although the manufacturers have made no reduction in the price of tin plates, city firms are selling at lower figures. We quote: IC coke, \$3.50 to 3.75; IX charcoal, \$5.25; IXX, \$6.25; IC M.L.S., \$6 to 6.25. In payments there has been, during the last month, a slight improvement; as soon as the weather breaks up a brisk trade is expected.

LEATHER.—For some years it was the case

**MERCANTILE RISKS**

May be appropriately placed in the

**MERCANTILE**

**FIRE INSURANCE CO.**

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President.  
JAMES LOCKIE, Sec'y.

JOHN SHUH, Vice President.  
T. A. GALE, Inspector

Leading Manufacturers.

**THE ONTARIO MALLEABLE IRON COMPANY, Ltd.**

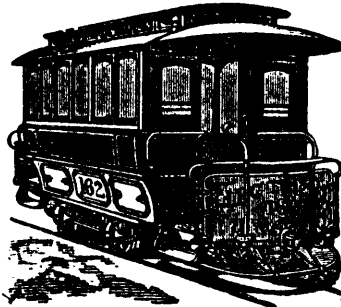
MANUFACTURERS OF  
**MALLEABLE IRON,**  
CASTINGS  
TO ORDER FOR ALL KINDS OF  
**AGRICULTURAL IMPLEMENTS,**  
AND MISCELLANEOUS PURPOSES,  
OSHAWA, CANADA.

**WM. BARBER & BROS.,**  
**PAPERMAKERS,**  
**GEORGETOWN, - - ONTARIO**

MANUFACTURERS OF  
Book Papers, Weekly News, and Colored  
Specialties.  
JOHN R. BARBER.

**FINE ELECTRIC STREET CARS**

OUR SPECIALTY.

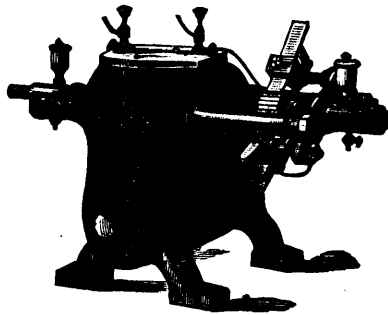


We also Manufacture Horse and Trail Car of Every Description.

**PATTERSON & CORBIN,**  
ST. CATHARINES, ONT.

**STEAM'S NOT IN IT**

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



See the one that runs the **MONETARY TIMES'** big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.  
**KAY ELECTRIC WORKS, Hamilton. Ont.**

Leading Manufacturers.

**WE MAKE**

The  
Celebrated

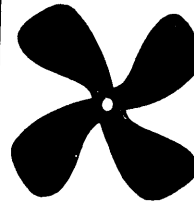
**New American Turbine**

Best  
Results

For Electric and  
Heavy Mill Work

**Also High Class Screw Propellers**

(Both solid or sectional)  
**FOR ALL PURPOSES.**



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

**WILLIAM KENNEDY & SONS,**  
OWEN SOUND, Ont.

**WM. PARKS & SON,**

(LIMITED)  
ST. JOHN, N. B.,

**COTTON SPINNERS,**  
**BLEACHERS,**  
**DYERS AND MANUFACTURERS.**

Grey Cottons, [Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

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

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

**PAPER** FOR PRINTING ON.

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STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer.  
All Wholesalers keep it.

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

**THE CANADIAN OFFICE & SCHOOL FURNITURE**  
**PRESTON, ONT.**

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

TORONTO PRICES CURRENT.—March 9, 1893.

TORONTO PRICES CURRENT.

(CONTINUED.) March 9, 1893.

Main table on the left side of the page, containing columns for 'Name of Article', 'Wholesale Rates', and 'Name of Article' with various commodity prices.

Main table on the right side of the page, containing columns for 'Name of Article' and 'Wholesale Rates' with various commodity prices.

that stocks of sole leather were excessively large; of late, however, they have become somewhat diminished, and this week we report an advance in Spanish soles; they are now worth as follows: No. 1, 23 to 25c.; No. 2, 21 to 22c. per lb. The outlook would now appear to be much more encouraging. There is a fair demand for both light and heavy harness leather; this is somewhat different to the condition last year, when light harness was not wanted. Payments are but moderately good.

**PROVISIONS.**—Trade continues good. Choice butter is worth from 19 to 21c.; the little bakers' that is offering is worth from 15 to 18c. per lb. Cheese is firm and unchanged. We quote Sept. 12c.; July, 11c. per lb. Both dried and evaporated apples are quiet, but, at present, evaporated have the preference in demand. Hops are moving; we quote new 18 to 20c., yearling 15 to 17c. per lb. Hog products are firm and unchanged. Dressed hogs are worth from \$8.25 to 8.35 per 100. The supply of fresh eggs has rapidly increased, and they are now worth 20c. per doz., while pickled are out of the market. The demand for beans has improved very much of late, and they are now quoted at \$1.45 to \$1.55 per bushel.

**SEEDS.**—The indications are that the crop of red clover seed is pretty well marketed, but a few lots are still offering at \$8.50 to \$9 per bush.; as forecasted early in the season, the crop has been unusually light; prices have been too high for export, and so the bulk of the red clover seed has remained in the home market. The crop of alsike clover has proved somewhat disappointing in quality, while in quantity it is below the average. The wholesale men are looking for a brisk trade in clover as soon as the weather opens up. The growers of timothy have been expecting an advance from a sympathy with the high prices paid for clover, and so to a considerable extent have been holding their stocks. Buyers here are paying \$1.50 to \$2.50 for common to choice seed; occasional lots of choice flail-threshed have been bought at figures above our outside quotation. But, as yet, in both clovers and timothy, the wholesale men have been engaged in buying, rather than selling.

**WOOL.**—There is nothing doing in fleeces wools; prices are unchanged and nominal. For pulled wools there is only a moderate demand from the factories, while quotations are unchanged. A very moderate demand exists for foreign wools.

**LIVERPOOL PRICES.**

Liverpool, Mar. 9, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	4 1/2
Red, Winter .....	5	8 1/4
No. 1 Cal. ....	6	2 1/2
Corn .....	4	8
Peas .....	5	3
Lard .....	62	0
Pork .....	95	9
Bacon, heavy .....	52	0
Bacon, light .....	53	0
Tallow .....	36	0
Cheese, new white .....	55	0
Cheese, new colored .....	55	0

**CLARENCE HOTEL,**

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

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

WM. JONES, Proprietor.

**ST. LAWRENCE HALL,**

MONTREAL.

The Best Known Hotel in the Dominion.

Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO  
COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

**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.

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

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

WHOLESALE AGENTS FOR  
*RAMLAL'S Pure Indian Package Tea*  
*BENS DORP'S Royal Dutch Cocoa*  
*ST. CHARLES Cream*  
*BURNHAM'S Clam Bouillon*  
*BATGER'S Solidified Jellies*  
*ROYAL Egg Macaroni and*  
*Batty's PICKLES, NABOB PICKLES*  
*NABOB SAUCE*

**Confederation Life.**

J. K. MACDONALD,  
Managing Director.

TORONTO.

W. C. MACDONALD,  
Actuary.

Capital & Assets

\$5,000,000

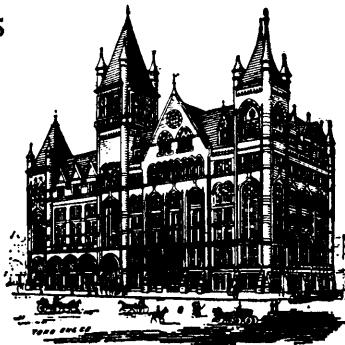
INSURANCE AT RISK

\$22,560,000

GAIN FOR 1892

\$2,000,000

POLICIES



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

Annual Income

\$900,000

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

AFTER TWO YEARS

HILL'S  
Wholesale Ledger

—SHOWS—  
Cash Payments,  
Discounts,  
Credit Notes.

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S  
MERCANTILE - REGISTER

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

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Itemized  
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Credit Balances shown in  
each entry.

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LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858.

SEND FOR CUTS AND TESTIMONIALS.

Gold Medals, Paris, 1878: 1889.

**JOSEPH GILLOTT'S**

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

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



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

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

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

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

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

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - - WATERLOO, ONT.  
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
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:  
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Policies Issued on all Modern Plans, with liberal conditions.  
Low Rates and absolute Security.  
**INVESTMENTS IN CANADA ABOUT \$1,500,000.**

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E. HAL. BROWN, - - - - - Manager.  
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S. BRUCE HARMAN, 19 Wellington Street West.

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**ASSURANCE CO.**

Capital - - - - \$1,000,000

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

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ESTABLISHED 1818.

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**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

**Insurance.**

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

RICHARD A. McCURDY, President.

**ASSETS OVER - \$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 1868.

HEAD OFFICE, - - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,379.00.

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. BOSS, Minister of Education, - - - - PRESIDENT,  
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED.

**H. SUTHERLAND,**  
Manager.

**Brains and Capital.**

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

**Manufacturers' Life Insurance Co.**  
Yonge St., cor. Colborne, Toronto.

ONTARIO LOAN AND SAVINGS CO.

The twentieth annual meeting of this company was held at the office of the company, Oshawa, Ont., on Wednesday, February 15th, 1893. The following shareholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, Thomas Paterson, T. H. McMillan, Wm. Readwin, John Carter, H. T. Carswell and Rev. S. H. Eastman.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The minutes of the previous annual meeting having been read and confirmed, the chairman read the annual report of the affairs of the company for the past year, as follows:—

The directors beg to submit for your consideration the twentieth annual report of the affairs of the company as on the 31st of December, 1892.

REPORT.

The business of the company, as you will observe from the accompanying financial report, has been well maintained and the interest on the securities promptly met.

The rate of interest has remained low, but the earnings have been sufficient to provide for any losses incurred in disposing of properties against which we have been compelled to take action, to pay our usual seven per cent. and add \$2,000 to the Contingent Account.

The Rest Account now stands at \$75,000, and the Contingent Account at \$8,000. All of which is respectfully submitted.

W. F. COWAN,  
President.

Oshawa, February 15th, 1893.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

1892.		
Jan. 1, To balance.....	\$	4,128 24
Dec. 31, Repayments on loans .....	\$64,918	98
" Interest received on loans ..	35,804	13
" Interest received from banks.....	664	01
" Deposits received.....	299,238	87
" Debentures issued.....	42,900	00
" Payments on stock .....	95	00
" Revenue account .....	5,114	79
" Debenture interest reserved .....	44	55
" Western Bank, Oshawa .....	\$45,469	05
" Add 9 cheques not presented..	545	12
		<u>46,014 17</u>
		\$498,922 74

Disbursements.

1892.		
Dec. 31, By Western Bank, Whitby.....	\$225	06
" Western Bank, Oshawa .....	484	47
" Deposits returned.....	\$709	53
" Debentures retired .....	289,301	37
" Reserve debentures int. paid .....	7,800	00
" Loans on mortgage, etc...	62	50
" Interest paid .....	90,350	06
" Dividends Nos. 38 and 39 .....	21,736	54
" Expense account and commissions .....	20,950	73
" Bills payable .....	5,733	11
" Ontario Bank, Bowmanville...\$	3,091	60
" Western Bank, Whitby .....	3,827	49
" Cash on hand .....	6,919	09
	359	81
		<u>\$498,922 74</u>

PROFIT AND LOSS.

Cr.

1892.		
Dec. 31, By interest earned.....	\$	24,641 58
" Revenue account .....	5,114	79
" Bank interest received....	664	01
		<u>\$50,420 38</u>

1892.

Dr.		
Dec. 31, To interest paid .....	\$21,736	54
" Dividends Nos. 38 and 39 .....	20,950	73
" Expense account, including commission and loans .....	5,733	11
" Amount transferred to contingent account....	2,000	00
		<u>\$50,420 38</u>

ASSETS AND LIABILITIES.

Assets.

1892.		
Dec. 31, By mortgages and other securities .....	\$918,037	93
" Office premises.....	11,000	00
" Office furniture.....	500	00
" Cash in banks .....	6,919	09
" Cash in hand .....	359	81
		<u>\$936,816 83</u>

1892.

Liabilities.

Dec. 31 To Capital stock .....	\$299,389	85
" Depositors.....	302,968	26
" Debentures .....	205,400	00
" Debenture interest reserved.....	44	55
" Contingent account.....	8,000	00
" Rest account.....	75,000	00
" Amount due Western B'k.....	\$45,469	05
" Adding cheques not presented .....	545	12
		<u>\$46,014 17</u>
		\$936,816 83

T. H. McMILLAN,  
Secretary-Treasurer.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books December 31st, 1892. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, } Auditors.  
J. P. OWENS, }

Oshawa, Feb. 13th, 1893.

The President said: When presenting the annual report of the company at the close of last year's operations, I ventured to express the opinion that one, or possibly two, repetitions of the bountiful harvest with which the country had been favored in 1891, would be required in order to restore confidence in the values of farm lands in this choice section of Ontario. This desirable condition of things I much regret has not resulted this autumn, but, on the contrary, the harvest of 1892 has been emphasized by a meagre yield of all cereal crops, coupled with unprecedentedly low prices for the limited product available for market. Despite these untoward facts, however, I am pleased to be able to state that the matured engagements of our clients have been met in the main with unexpected promptness, and that a careful investigation of our securities warrants a continuance of our confidence in their intrinsic value, and consequently in the future progress of the company's business.

Twenty years having now elapsed since its formation, a retrograde glance at some of its financial aspects might not be devoid of interest to you. The principal feature in this direction being the fact that one and a quarter millions of dollars have been actually earned during that period upon an average paid up capital of \$225,000, and that this large sum, less the amount standing to the credit of the Rest and Contingent accounts, has been distributed amongst its shareholders, depositors, and employees.

As citizens of a comparatively small community amongst whom the major portion of the earnings are dispensed, it is not a matter of surprise that more than an ordinary investor's interest is very generally felt in the welfare of an institution which has so long afforded them a secure and convenient receptacle for their surplus earnings or income.

With the hope that the company will long continue to fulfil its obligations to the satisfaction of all who have any stake in its success, I beg to move the adoption of the report.

Mr. Allen seconded the adoption of the report, which was carried.

Mr. Allen, seconded by Mr. Paterson, moved that the sum of \$150 be paid the auditors, Messrs. Grierson and Owens, for their services

for the past year, and that they be appointed auditors for the current year. Carried.

Mr. Carter, seconded by Mr. Readwin, moved that a vote of thanks be, and is hereby tendered to the president, vice-president, directors and secretary-treasurer for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services to the company. Carried.

Upon motion of Mr. Hamlin, seconded by Mr. Carswell, the meeting proceeded to elect by ballot seven directors to fill the place of those retiring, Messrs. John Carter and Wm. Readwin being appointed scrutineers.

Chair resumed, the scrutineers reported the following seven gentlemen, who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, John Cowan, Thomas Paterson.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the directors W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

ARTIFICIAL DRYING OF FISH.

The improved process of drying fish, patented by Mr. Thos. S. Whitman, of Annapolis, is said to be giving satisfaction to those engaged in the fish trade. He claims a new process for drying fish, independent of the sun or fine outdoor weather, and during the winter he laid in stock about 20,000 quintals of green salted cod, haddock and hake, which he dried successfully by his new process, quite independent of outdoor weather. Attempts have been made before this to dry fish artificially in Newfoundland, where money and time have been spent to accomplish this much desired end. But in every case, the result has proved an entire failure, and large quantities of fish have been spoiled.

The main features of Mr. Whitman's process are that, having discovered that air when heated takes up moisture like a sponge, and cold air (which expels moisture) coming in contact with heated air, partakes of the heat and with it moisture: so in passing cold air over warm fish the fish gives out its moisture as it is cooled by the air, and the air in turn takes up the moisture as it receives heat from the fish.

Fish, and particularly codfish, have in them a glutinous substance which, if properly dried or evaporated, becomes very tough. But if subjected to heat, say over 85 to 90 degrees, it loses its toughness and becomes either soft and oily or brittle. "I place my fish," he says, "on wire net trays, over iron pipes warmed by hot water, all encased with flues at the top to carry off the moisture and opening at the bottom to admit currents of cool or cold air.

"To force these currents of air over the fish in imitation of a strong cold wind on a bright sunny day, (such as would be a good fish drying day at Gaspé, in June), I place in the main shaft or flue (to which all the flues lead from the several compartments), a large exhaust fan which is driven at high speed (say 1,500 revolutions per minute), by a small oil engine or water motor; or it may be by a windmill. This causes a strong current of cool air to pass constantly over the fish spread on trays in the several compartments and steady evaporation is the result, taking from thirty to forty-eight hours to dry the fish hard.

"To make fish suitable for Brazil, Havana, or the British West India markets, I extract more or less salt from the fish before placing them on the dryers, and prefer to only partially dry them. Then give them four or five days on sweat pile, or they may remain in this half dried state for months in cold weather, and can be prepared for shipment with ten or twelve hours second drying."

Mr. Whitman lights his premises with electricity, and is informed that a hot water apparatus can be worked by electricity, at much less cost than by the present mode by coal. He has tested the West India climates with his new process for drying fish.—Annapolis Spectator.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

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

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.  
 No. 2.

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

# GERMANIA LIFE INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE, CANADIAN MANAGER  
 Toronto.  
 46 King Street West,

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.  
 CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.  
 Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING.  
 General Agent for Canada, ROBERT HAMPSON, MONTREAL.

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director  
 C. G. 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 Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company. FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,122,666 52  
 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.  
 Dr. H. Robertson. Thos. Cook, Esq.  
 T.H. Fardon, Esq. Geo. H. Smith, Esq.  
 A. Myers, Esq.



**Insurance.**

## North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds, . . . . .	\$16,569,481
Life " " " " " " " "	85,484,285
<b>Total Assets, . . . . .</b>	<b>\$52,053,716</b>

**REVENUE 1891.**

Fire Department, . . . . .	\$7,557,263
Life " " " " " " " "	5,841,984
<b>Total Revenue, . . . . .</b>	<b>\$12,899,247</b>

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

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

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

THE  
**ACCUMULATION POLICY**  
OF THE  
**NEW YORK LIFE**  
IS A  
Policy with no Restrictions Whatever,  
AND  
BUT A SINGLE CONDITION,  
NAMELY,  
THE PAYMENT OF PREMIUMS.  
DAVID BURKE,  
General Manager for Canada.

**SUN** FOUNDED A.D. 1710.  
**INSURANCE** **FIRE**  
**OFFICE**

HEAD OFFICE,  
Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest  
surely 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.**  
**CHAS. HUNTER, Supt. of Agencies.**

**Liverpool & London & Globe Insurance Co.**

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms.  
JOS. B. BRED, Toronto Agent, 90 Wellington St. E.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



**LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY.**

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

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

**UNION ASSURANCE SOCIETY**  
OF LONDON, ENGLAND.

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



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

**THE "GORE" FIRE INS. CO.**

Head Office, - GALT.

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

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

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

**Insurance.**

## NORTH AMERICAN ... LIFE ... ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

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

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

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

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

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

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

**CANADA BRANCH, - MONTREAL.**

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

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

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

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

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

**PHENIX  
FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$5,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$200,000. 25 St. Francois Xavier Street,  
Montreal. GILLSPIN, PATTERSON & Co., Agents  
for the Dominion. LEWIS MORFATT, Manager  
for Toronto. R. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL  
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note  
System

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