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TORONTO.

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Capital Subscribed, \$2,000,000.00
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Reserve Fund, 192,000 00
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Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

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SPRING, 1892.

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Mercantile Summary.

HULL BROS., of Calgary, shipped in 1891 1,000 head of cattle to the coast cities, besides supplying their own stores at Calgary.

HEAVEN at this season doesn't smile half so blandly at the man who throws ashes over himself as at his brother who scatters them over the sidewalk.—*N. Y. Herald.*

FIVE export entries were received at the custom house, on Monday, from J. L. Grant & Co., Ingersoll, amounting to \$60,000. They represented cheese and bacon going to Great Britain.

To be a well-favored man is the gift of fortune, but to be a well informed man on a great number of subjects is the gift of the *New York World* by means of its 500-page almanac just issued. Certainly the *World* do move.

THE manufacture of wood pulp has become one of the most important trades of Sweden. According to recent reports, that country has over 120 wood pulp factories, about half of which have been started during the last three years.

THE case of Brownless & Clark, woollen merchants, of Boston, Mass., which has been in the Insolvency Court for two years, has been settled by the acceptance by the creditors of seven per cent. on about \$3,000,000 which the firm owes.

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Ovster Pail Machine.

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KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE sheriff is in possession of the hardware stock of H. G. Read, of New Westminster, B.C. In December last Mr. R. gave a chattel mortgage of \$23,000. About a year ago he suffered a considerable loss by fire, which may account in part for his present embarrassment.

A NEW hardware firm has opened in St. John, N.B. The parties are Wm. Kerr, late of Clarke Kerr & Thorne, and Mr. John M. Robertson, for long a traveller for the same firm. Both gentlemen know the trade well, having commenced it first as clerks with Messrs. I. & E. R. Burpee.

MESSRS. PORTER & SON, butchers, of Victoria, have contracted for 400 head of stall-fed cattle, to be brought from Winnipeg during the months of March, April and May. The B. C. Cattle Company also, says the *Vancouver World*, have also arranged for a supply from Winnipeg, comprising 600 head.

ITS inhabitants want Rat Portage renamed, and no wonder. "Pile o' Bones" became Regina when it was raised to the dignity of a capital, and other points in the far West have made fortunate exchanges of their none too fragrant early names. We trust the inhabitants of the Portage will choose some well-sounding Indian name rather than go across the Atlantic for one—rather, too, than call

GEO. W. BOOTH. HENRY C. FORTIER. CHAS. J. PETER.

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MANUFACTURERS OF

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Address,
J. D., Box 459,
Toronto Post Office.

Mercantile Summary.

their town Samuelsonville or McGregorham, or Carmichaeltown or Lumberopolis.

ONE can realize the force of the old saying that there is nothing like leather, when he takes up the 750-page annual of the *Shoe and Leather Reporter*, of Boston. This voluminous publication is, as usual, replete with valuable statistics pertaining to the leather trade, and contains a complete directory of names of those engaged in the various branches of that important industry in the States, Canada, Great Britain and Europe.

THE seed catalogue of the Steele Bros. Co. (limited), Toronto, is to hand, resplendent in a cover glowing with the lovely colors of the begonia and gladiolus. This is the work—the cover we mean—of Barclay, Clark & Co., of this city, and reflects much credit upon the artistic taste of that firm. The contents are most voluminous, being, as usual, a complete tabulation, freely illustrated, of everything in seeds, bulbs and plants, together with a great deal of information of value to the florist and agriculturist, amateur or professional. When we notice that the printing of this extensive catalogue was done in a building not a hundred yards from our own sanctum, modesty will not permit us to say anything about this feature of the work.

CORN BROOMS

Fine Carpet Brooms

Made of Extra Selected Fine Green Carpet Brush. Handles Striped and Varnished.

Standard House Brooms

Made of Straight Green Brush - Carefully Selected and Free of Seed. Varnished Handles.

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Made of Scand Brush. For use in Factories, Mills, Warehouses, Ships, Breweries, Railways, etc.

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Varnishes, Japans, Printing Inks
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Advances made on Consignments. Correspondence Solicited.

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OIL, LEAD, PAINT
Color & Varnish Merchants

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

PORTLAND CEMENT.



Best London and other Brands for Sale to arrive ex Steamers.
LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

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SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

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ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

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BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
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WHITE LEADS, MIXED PAINTS,
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COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
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Bleached Shirtings, Curtain Sorims, Lenos, Fancy Muslins and Cheese Bandaging.
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43 St. Sacrament Street, **MONTREAL.**
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REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
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Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

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Produce Commission Merchants,
No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

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BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

Leading Wholesale Trade of Montreal.

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MONTREAL

Beg to draw special attention to the following lines:

Prints. Imported and Canadian,
Dress Goods,

Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.

Full Ranges of Cottonades, Flannel-
ettes and all Domestic Goods.

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosier y

Mercantile Summary.

A MINOR dry goods concern at Ottawa, named Bourcier & Co., have assigned to P. Larmonth. Mr. Bourcier has been using his wife's name, having failed several years ago as one of the firm of Bourcier Bros.

LIABILITIES \$2,150,000, assets \$39,000, is the showing made by the assignee in the wrecked firm of Field, Lindley, Wiechers & Co., Wall st., New York. This is one of the worst failures in the history of that storied street.

A PROMINENT general dealer at Windsor Mills, Que., Amie Trudeau, has been asked to assign, and it is stated owes about \$18,000, with assets nominally about the same. He is reported to have been on accommodation to some extent lately with J. C. Bedard, of Richmond, who failed.

The business of Mr. John Leckie, dealer in fishermen's supplies, of this city, was always more or less extensive in the province of British Columbia. It now demands supervision from a local branch which has been opened in Vancouver, with Mr. R. J. Leckie as representative.

In Owen Sound the firm of Kilbourne, Bishop & Co., dealers in dry goods, etc., Fred. S. Kilbourne being the sole partner, compromised with his creditors at 65 per cent. on liabilities of \$25,000. Since this failure he has had great difficulty in making any progress. Now another assignment is in order. This concern is among the oldest dry goods houses in the town, and at one time had a good surplus.—R. J. McLoughlin, general storekeeper, at Wallaceburg, has been in business seven years and never had any surplus outside of his business. He was always inclined to extend too much. Now he has assigned, and a meeting of creditors will be held next week in London.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for
Art Needlework

Felts,
Decorative Silks,
Stamped Linens &c., &c.

8 WELLINGTON STREET W., TORONTO.

WITH a view of meeting the requirements of bankers, Mr. Harry F. Wyatt, broker of this city, has just compiled a convenient little card-table showing the New York quotation of a pound sterling, with Canadian equivalents calculated within one sixty-fourth. The brokerage per \$1,000 and £1,000 is also appended.

THE Ontario Rolling Mills have been closed for two weeks, but work was started again on Wednesday. The American Nail Works, which closed in October, resumed work to-day. There has been trouble about prices with the employes of the latter company, but it has been settled on a basis of 16 cents per keg.

WE learn from Montreal that Mr. Albert Murray, who has been long and favorably known in connection with commercial agency work, has been appointed chief city reporter in Montreal for Messrs. Dun, Wiman & Co., to succeed Mr. Stewart, who is embarking in business on his own account. The appointment of Mr. Murray is one that will meet with general approval.

Two rather important failures are reported in the retail dry goods trade of Montreal. James Carroll & Co. have assigned on demand; liabilities about \$30,000.—Boisseau & Frere, one of the largest retailers on St. Lawrence Main street, have suspended, and are said to owe some \$50,000. They showed a considerable surplus a year ago. We have referred elsewhere to these two failures.

THAT eligible corner lately occupied by Messrs. Sloan & Crowther, in this city, was not long left vacant after their removal farther along the street. Messrs. J. W. Lang & Co., wholesale grocers, are now established there and extensive alterations are in progress. The plate-glass front already in position indicates that the transformation inside and out will be complete, and in keeping with the business of the firm.

H. SENNEVILLE, a small general dealer, at Nicolet, Que., has failed. He only began there last spring, but had previously been in business at St. Thomas de Pierreville.—H. Thi-baudau, general dealer, Stanfold, has assigned to the court. He failed at Victoriaville in 1889, and compromised then at 35 cents.—Albert Gaudet was started in business at St. Monique de Deux Montagnes, in the winter of 1889; he is seeking a compromise.—A. Armstrong, trader, Melbourne, has assigned, owing \$3,900.

THE death is announced of Mr. C. A. Waterous, the senior partner of the company

bearing that name in Brantford. He was well advanced in years, having been born in 1814. Thrown on his own resources early in life, Mr. Waterous made his way through this working-day world by force of his own energy and enterprise. He seems ever to have had a taste for mechanics, a taste that was steadily developed until a final consummation of his cherished desire was reached in the Waterous Engine Works Co. The various makes of engine, machinery and fire appliances of this establishment are widely known throughout the country. Mr. W. has lived to see his company both extensive and prosperous. As a private citizen he was greatly esteemed.

A NAME long and honorably identified with the lumber interests of this country is brought into painful prominence by the death of James Maclaren, of Buckingham, Que., who was 74 years of age, being born in Scotland in 1818. From his first venture in trade—that of a small country store in the Gatineau country—came the means to make a first experiment in lumber. He has long been known as one of Canada's lumber kings. The story of his life is one of steady success, due to his shrewdness and his great fund of energy. He was, moreover, a man of high integrity. These qualities, added to large financial responsibility, placed him in positions of prominence and trust. The presidency of the Bank of Ottawa was an office he has held since the establishment of that institution. He leaves a very considerable fortune, always being included in Canada's list of millionaires.

A MEETING of the creditors of W. D. Fuller, shoe dealer, has been held at Belleville. He has been in business about four years, formerly speculating in produce, etc., in that city, and was considered a shrewd man. The statement presented showed liabilities of \$14,462, and nominal assets of \$10,502. The principal creditors reside in eastern cities.—A. C. Barnett, who lives in Deseronto, and is also a shoe dealer, is offering a compromise of 50c. in the dollar. He is a rather easy-going person, and it is not a surprise that he should get involved in two years.—A meeting of the creditors of Chas. Koelln, dry goods dealer, Kingsville, was called for Wednesday last. His liabilities and assets are nominally \$6,000; beyond this we have not learned any facts.—After being in the hardware trade about twenty years in Newmarket, Archibald Campbell has made an assignment. About two years ago he moved to Toronto Junction, but not succeeding any better he returned to

Newmarket. About nine months ago he opened a branch store at Bradford.

JNO. MILNE & Co., grocers at Bowmanville, are in trouble. A little more than two years ago the present Mr. Milne succeeded his father, but it seems has not made any money. By giving a little more attention to business, with the example and assistance he has had, he should have succeeded.—The assignee of H. H. Rines, at Fonthill, has advertised the shoe stock of that trader for sale.—D. Richardson & Co., general storekeepers at Gelert, have had their stock seized for rent and taxes. Creditors are not likely to get anything. Before this seizure took place it is stated that the firm had arranged a sale of the stock.—A meeting of the creditors of J. T. Brown & Co., shoe dealers at Guelph, has been called; an offer of 45 per cent. is made to creditors. An assignment was made by this concern in Aug., 1889. The liabilities were then \$26,000. His wife then purchased the estate at 60 per cent.

WE hear of the assignment of Angus McKeown, a retail grocer in Hamilton; also of that of George Hildebrand, a New Hamburg builder, who has resided in that village a long time.—A meeting of the creditors of the Novelty Manufacturing Co., a joint stock concern at Newmarket, with \$12,000 capital, has been held. We have not learned particulars.—Wm. Metcalfe, a harness maker in Peterboro, has assigned. About ten years ago he began business with nearly \$1,000, but he apparently not been able to add to it.—A blacksmith at Proton Station, named R. Campbell, assigns to R. Lamb.—Last month F. C. Cubbitt, dealer in hardware, at Sarnia, made an assignment. His stock has since been sold to S. Tatham, Listowel, at 55 per cent.—About six years ago, O. Roy began keeping a general store at Sudbury, and assigned in November, 1890, settling at 75 per cent.; he has again assigned.—We also note the assignment of Mrs. M. H. Black, Windsor.

THE four following failures—all of farmers who have deserted the plough for the counter—should, without further comment, speak with most potent effect to any agriculturists or others who may be contemplating a similar venture: Z. Beauregard sold his farm about five years ago and embarked in commerce at St. Guillaume, Que. He tried to compromise soon after, but only succeeded in getting an extension. He is now offering 40c. in the dollar.—J. D. Vachon, of Mongenais, Que., sold his farm for \$2,500 several years ago, and

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bought out a general store business, with a hotel attachment. He has now failed, owing \$5,000.—C. McManus, of Aultsville, Ont., mortgaged his farm a few years ago and went into general business with the proceeds. In 1888 he had to compromise, and now has assigned.—M. M. Casselman of Morrisburg affords even a more striking instance of the folly of a decent, but totally inexperienced, farmer engaging in trade. He realized about \$2,000 odd from the sale of his farm only in the fall of 1890, and therewith bought a stock of shoes and clothing. He began to fall behind in payments within the year, being sued and then seized upon. The other day he turned his estate over to the sheriff.

JOHN CAPELL, wood turner, in this city, held a meeting of creditors and a statement was submitted showing liabilities of \$6,000. He made an offer to pay 50 cents on the dollar cash, and the balance in two years, without interest. This was accepted. Mr. Capell's troubles are due to his venture, nine months ago, in the lumber business. The bookkeeper for that concern, to whom he had given a power of attorney for five years, decamped some time ago, leaving the affairs in a badly muddled condition; while the person to whom Capell entrusted the selling of lumber on commission, proved to be a handicap to anything like success. The sympathies of the meeting were entirely with Mr. Capell.—Another builder, Fred Phillips, is in trouble this week. He is well known, as he has been here a long time and was considered one of the successful speculative builders. On Monday last his creditors held a meeting at the office of R. & T. Jenkins. These gentlemen were conditionally appointed receivers on the understanding that none of the creditors sue for their claims. Phillips' assets, consisting of margins in real estate, are over \$30,000. The liabilities reached \$18,000.—Wm. Stanley, painter, etc., also in Toronto, has assigned.

We find an illustration, in a recent issue of the *Coal Trade Journal*, of a group of iron freight propellers to be built in Buffalo, Cleveland and Detroit for the Anchor Line of lake steamers. A new feature in these boats is that they are built without any sheer, that is, they will be the same depth at ends as in the middle, and the gunwale will be a bevel line. In this there is said to be a saving of \$12,000 to \$15,000 on boats of this class. The boats are to be 275 feet keel, 40 feet beam and 26 feet depth from base line to top of spar deck beams at side. The boats to be built by the Globe Co., of Cleveland, and the Detroit Dry

Dock Co., will be engined by these companies, but H. G. Trout & Co., of Buffalo, will build the engines for the steamer to be built in that city. The cylinders of the engines to be built by Trout will be 20, 33, and 54 inches by 45 inches stroke. Steam capstans, windlasses, steerers, and line shafting for hoisting purposes are provided, together with electric lighting plants and all modern arrangements for rapid work in port. They are expected to carry 2,700 tons of freight on 15½ feet of water, and their cost is given at \$178,000 each. We have not heard who makes the screw wheels or these large steamers, but probably Trout & Co., who have quite a name as makers of economical driving wheels, will have the contract for some of them.

TORONTO CONSERVATORY OF MUSIC.

The annual meeting of the shareholders of the Toronto Conservatory of Music was held at the offices of this company, Yonge st., Toronto, on Wednesday, 20th January last. The report states that the attendance of pupils in the academic year ending June, 1891, has been the largest in its history, and plans are now being made to extend the premises and so accommodate incoming students. The school of elocution is pronounced a success. In all, out of a total of 169 students, 25 passed their final examinations during the year. It is considered probable that a dividend will be declared in the year 1892. The gentlemen whose names follow were appointed directors: Hon. G. W. Allan, president; Hon. Chancellor Boyd and W. B. McMurrich, Q.C., vice-presidents; A. M. Cosby, hon. treasurer; Edward Fisher, musical director; Hon. Justice MacLennan, Elmes Henderson, Henry Pellatt, James Henderson, S. H. Janes, Dr. Sterling Ryerson, E. A. Scadding. The secretary is Mr. S. V. Hutchins.

—Some important changes among officers of banks in Chicago have been made of late. Mr. Oakley, for several years the able cashier of the Union National Bank, has resigned to go into business for himself. His successor is Mr. August Blum, lately assistant cashier. Mr. Blum is described by *Rand McNally's Bankers' Monthly* as an experienced conservative banker and probably the best versed in foreign exchange of any man west of New York. He is a master in the intricate processes of the arbitration of exchange. Mr. Dewey, director of the American Exchange National Bank, goes into the Union Bank as a director. His place in the American Exchange National is taken by Mr. J. C. Wel-ling. The vacant post of second vice-president in the First National Bank is filled by Mr. James B. Forgan, a director of the Northwestern National Bank of Minneapolis, with a solid business and trained banker's reputation.

—Mrs. Five Room Flat (to grocer's boy)—“How is it the elevator won't come up? Your bread must be fearfully heavy.” Grocer's Boy—“'Tain't the bread that's on it, ma'am; it's the bill for what you owe.”

—Dr. Lyman Abbott, while talking to some Harvard divinity students the other day, offered this distinction between conservatism and radicalism: “The radical says: ‘Break the shell and let the contents out.’ The conservative says: ‘Don't do it; you'll only have a broken egg and a dead bird.’ The radical replies: ‘If you keep the shell whole, you'll only have a dead bird and an addled egg.’”

—One sees large advertisements occasionally in the “blanket” newspapers; but here is one that for bigness discounts them all: The largest advertisement in the world is that of a Scotch journal, cut in the shape of flower beds on the side of a hill in Scotland. The words can be seen and plainly read at a distance of four miles; the length of each letter is 40 feet; the total length of the line, 323 feet; the area covered by the letters, 14,495 feet.

—Another good story comes from Maine—from “sweet, sweet Auburn.” A boarding house keeper went into a grocery not long ago, and, taking a loin of beef, asked the proprietor what he asked for it per pound. “Twenty cents cut from this end and eleven cents from the other,” said the meat man. “All right,” said the other; “cut it from the cheap end.” “How much do you want?” “Well, out until I tell you to stop.” The provision dealer did so and sold her the whole piece of beef.—*N. E. Grocer.*

—An English paper recently had an article on Jehu humor. The writer says that on one occasion he heard the driver of the prison van known as Black Maria distinguish himself. A would-be wit, on the causeway, hailed him, “Got any room inside, Robert?” “There's room for one,” answered the driver, “we keep it for you.” Not entirely disconcerted, the wit made another shot. “What's your fare?” he asked. The answer entirely extinguished him. “Bread and water, same as you had before!”

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TORONTO, CAN., FRIDAY, FEB. 12, 1892

THE SITUATION.

At this distance from the advent of Spring, the forwarders are beginning to express anxiety about annual regulation of the canal tolls, and are calling for timely reductions. It is the absence of settled or permanent policy which makes these annual arrangements necessary. They are generally attended with Board of Trade movements, at Montreal, and deputations to the seat of government. The time is fast coming when a hand-to-mouth policy will no longer suffice. The completion of the enlargement of the canal will revolutionize the carrying trade of the St. Lawrence. The first change will be that, instead of stopping at Kingston to tranship, vessels from the upper lakes will go down to a sea port; and the next (or it may begin at the same time and progress more slowly) will be a through trade from the upper lakes to Europe. A new class of vessels, the largest which the canals will admit, will have to be constructed: the time to prepare for this change will soon be here. In view of such a revolution, the necessity for a permanent policy will be felt as it never was before; nobody will be willing to build new and enlarged vessels, until he knows the conditions on which they can be run. In this lies the necessity of the early adoption of a permanent policy.

Some commotion was made during the week by the publication of election correspondence, which was represented as damning proof of governmental corruption. Orders drawn by Sir Adolphe Caron on Mr. Thomas McGreevy for funds for election expenses in favor of Mr. Tarte and others, were printed in *fac simile*. It was admitted that Mr. McGreevy was treasurer of the party fund, which was made up of subscriptions. Mr. Tarte replies that he had himself placed the funds drawn against in the hands of the party agent, including \$5,000 of his own money, and Sir A. Caron shows a receipt from Thomas McGreevy

to him for \$5,000 towards this fund, which is more than he is shown to have drawn against it. The point of interest would be to know to what extent contractors with the Government contributed to this fund, whether the Government knew that they did, and whether they were in any way recouped for this expenditure, by alterations in the plans of the work in hand or extras for something assumed to have been added to the original estimate and contract. Mr. Tarte says that the Government which he has ceased to support had no such knowledge. So far there is no addition to the knowledge of which the public was previously in possession about the party subscriptions. There may be something more behind, and if so, Mr. Thomas McGreevy is evidently not in mood to keep it long under a bushel.

The hope is expressed by the American lake frontier maltsters that the committee of Congress which sat during the recess to consider the working in exceptional cases of the McKinley tariff, will report in favor of a lowering of the duty on barley. Senator Sloan, of Oswego, says that the price of American barley, instead of going up under the high duty, has fallen. The frontier maltsters, such as those at Oswego, have been badly injured, while some elevators built to accommodate the Canadian barley trade did not do a single stroke of business last year. Senator Sloan does not desire to see the duty reduced below fifteen cents a bushel, and he thinks that figure ought to satisfy the American farmers. Whether any change will be made in the duty, unless as part of a scheme of reciprocity, is doubtful.

Reciprocity between the United States and the British West Indies is now an accomplished fact. There is one schedule for Jamaica and another for the other islands. In the item of sugar, the countries which have made treaties with the Republic are likely to be disappointed, there will be so many to share the supply. Through Germany certainly, and probably France, beet sugar will come into competition with cane, and the competition will be as fierce as ever it was since the removal of the bounties. The West Indies will have to pay high for some American imports, but there are others which they ought to get at a fair price; on the whole, they ought to derive some advantage from the treaties, the United States certainly will. These treaties would be found to stand in the way of discrimination in favor of the trade of the British empire, if ever it should become a serious question.

Since the new French tariff went into operation, there has been a great increase in the price of the necessaries of life. The effect has been to create intense dissatisfaction in Paris, and there is a feeling that the country finds itself in the presence of a grave danger. The struggle for existence is intensified to an extent that often appears as a serious menace. The supplies of beef from Switzerland and mutton from Germany have immensely diminished, and there must have been—or must soon be—

corresponding deficiency for consumption. The price of mutton has gone up 25 per cent. It is consoling to know that a revolt against the extreme tariff has taken possession of the public mind, and the remedy will be born of the excess of protectionism.

At last the British and American commissioners who collected evidence to be used in the Behring Sea arbitration, have got to the work of comparing notes at Washington. The conferences will, of course, disclose how near they are together, and how far apart, in their understanding of the facts upon which the arbitration is to turn. It is, of course, desirable that, on this point, there should be as little discrepancy as possible. If the facts could be agreed upon, the reference would be greatly facilitated. But if the evidence for each side must stand apart, the difficulty would be greatly increased from the uncertainty as to relative credence due to the reports of each commission. When the present commissioners have finished their work, that of the arbitrators who are to decide the questions in issue will begin. It is not probable that a conclusion will be reached in time for next season's sealing operations, and in the meanwhile a renewal of the *modus vivendi* would seem to be as necessary as its conclusion was last year. Then the announcement of the agreement came too late to prevent many sealers, which should have stayed at home, from setting out on their annual voyage. If the renewal of the agreement becomes indispensable, it ought to be announced in time to prevent any sealers going out, except at their own risk. France, Italy and Sweden will each appoint one arbitrator, and England and the United States two each.

About the first thing done by the Imperial Parliament, after the session opened, was a decision to refuse to denounce the treaties which stand in the way of the form of Fair Trade of which Col. Vincent is the advocate. The Government opposed the proposal to set aside these treaties on two grounds: that there is nothing to show that Canada is in favor of discrimination within the empire, except a few resolutions couched in general terms and passed at public meetings, and that the treaties which it was proposed to denounce are favorable to British trade. These were the grounds and the extent of the opposition offered by the Government. At the same time, Sir Michael Hicks Beach declared that the Government would be willing to go a long way to secure a real *zollverein* with the colonies. From this we may conclude that Canada can obtain a measure of mutual discrimination with Great Britain, if she desires it. Whether she will make any move in that direction depends upon the Ottawa Government; and we shall probably learn during the next session what it is prepared to do. At any rate, the road to this form of mutual preference is open to us, if we desire to enter upon it: if we cannot get a reasonable agreement at Washington, we can secure an alternative measure at London. It is better it should be so. It is something to know that if we do not succeed in one direction, we can look with confidence in another.

A United States commission, sent to Europe to enquire into emigration to the United States, has sent in a report which is denounced by British journals as grossly prejudiced and in some respects plainly false. Messrs. Weber and Kempster make a joint report, and Mr. Cross makes one on his own account. The latter pretends that criminals are sent out at the cost of the British Government, a statement which the British press characterizes as absolutely false. He pretends to be able to give particulars, and says that in 1890 no less than 20,000 discharged prisoners were sent out, the number being reduced last year to 12,000. He assumes that a Prisoners' Aid Society acts as an agent of the Government; says the Government pays £6 to each released convict who is willing to emigrate, and only £2 if he is willing to leave the country. Facts of this kind, if they exist, are easily capable of being established; if they be inventions, they are equally susceptible of disproof. To us it seems quite impossible that such a system of emigration could have been in existence for years without all the facts becoming notorious. The significant part of the report is that the objections touch a certain portion of Irish emigrants, those of the criminal class. First, the Chinese, then Italians. The turn of the Irish some think can be seen in the dim distance.

THE RECIPROCITY NEGOTIATIONS.

Three Canadian delegates, members of the Canadian Government, have gone to Washington to see what can be done to put the commercial relations of the two countries on a better footing. Sir John Thompson, Mr. Foster, and Mr. Bowell arrived just at a time when a favorable disposition towards negotiations with Canada had been manifested in Congress. On Monday a report was submitted to the House of Representatives, accompanying a resolution reported by the committee on foreign affairs, requesting the President to enter into negotiations with Canada with a view of securing the speedy improvement of the Welland and St. Lawrence Canals. The great and growing West is anxious to secure the means of direct navigation with Europe, by means of the St. Lawrence River and connecting canals. Until recently, the general opinion, both here and in the United States, was that direct navigation from the great lakes to Europe would not be profitable. This conclusion rested partly on a few isolated experiments, which had been made when the canals were not large enough to admit vessels suitable for ocean navigation. But since the enlargement of the canals, not yet complete, to the present scale, a further experiment made by the whaleback "Wetmore," a new kind of vessel, which carried 80,000 bushels of wheat from Duluth to Liverpool, has made it possible to reverse the previous decision that direct navigation could not be made profitable. Financially, the "Wetmore's" voyage was a success. The result has opened a happy vista of possibilities in connection with the trade, of which the practical Western mind at once grasps all the possibilities.

The reasons for Americans desiring negotiations that will at once secure the necessary canal capacity, and the right to use it, will be understood in the light of the "Wetmore" experiment. The committee on foreign commerce is desirous to secure the completion of the enlargement of the Canadian canals, on the scale of the Welland—fourteen feet of water—and, if possible, a greater depth, so as to make them correspond with the new Sault canal; this done, it would still be necessary to obtain a treaty-right for them to use this great Canadian gateway. The completion of the improvements on the scale now adopted is possible within a short time—the committee names three years—but the proposal to enter on a further enlargement raises a question of considerable gravity. Fortunately, by the showing of the committee itself, this is not necessary to make the route a success. The experiment of the "Wetmore" shows that through trade can be profitably carried on with the canals on the present scale, and when the St. Lawrence section is made equal to the Welland, the margin for profit will be increased; the profitableness of lake trade, even when considered in its local aspect, depending on the size of the vessels, and with the through trade, this would be true even in a greater degree. We see nothing to prevent an arrangement being made which should give the United States the use of our canals, in return for a trade equivalent, completed on the scale of the present improvement. Whether we could go any further it is perhaps too soon to consider; but it is clear that a great deal can be done if a proper disposition exists on both sides.

The proposed concession, if made, would of course be objected to by the super-critical, on several grounds. It would be said that Canada would be putting weapons into the hands of the American farmers to compete with our own. This fact, taken alone, might form a fair ground of objection, but it would not stand alone; it would be one side of two or several mutual equivalents, a fair proportion of which ought to fall to our share. Besides, it is not certain that the Americans could not, at great cost, connect the Oswego and the Hudson River, by means of a deep water canal. The committee is of opinion that this could be done, though a similar extension of the Erie Canal would be a physical impossibility, at a cost of from \$40,000,000 to \$100,000,000. At no possible cost could a complete rival to the St. Lawrence navigation be obtained, though much of the trade that would otherwise pass down our great river might be diverted in the way suggested; still, such diversion would not be to the best advantage either of Canada or the United States. The use of the canals of one country by the people of the other at present rests on the fragile foundation of sufferance or courtesy. The Americans naturally do not feel secure in such a tenure of the use of Canadian canal navigation, and they wish to secure a treaty title which will give each country a right to the reciprocal enjoyment of this liberty, within the dominions of the other. There is no reason why a bargain should not be made on these lines, and

many why it should. The question is simply one of mutual accommodation and equivalents.

The Committee on Foreign Relations connects this question of canal navigation with the negotiations with Canada for closer trade relations between the two countries; negotiations which are now in progress. This is an encouraging sign, and the magnitude of the interests at stake ought to secure the negotiations from miscarriage. The need of the great West of direct navigation between the lakes and the outside world is frankly avowed at a time when it will have the best opportunity of recognition.

At the same time, an anomaly in connection with international transit may be corrected. At present, American fishermen are not permitted to land their cargoes at Canadian ports for transmission by rail across our territory. To understand aright why the restriction exists we must go back to the time of the making of the treaty of 1818. At that date American fishing vessels were not permitted to engage in foreign trade. No goods or merchandise of foreign growth could be taken into the United States by any ship of less than thirty tons burthen, American tonnage, except on the northern, northwestern and western boundaries of the Republic. The exceptions included the lakes, the St. Lawrence and the Mississippi river: the rule applied to the Atlantic coast, where fishing is carried on. That American fishing vessels did not at that time generally exceed thirty tons each is evident from the fact that fishing bounties were confined to vessels of which thirty tons formed the maximum. It is probable, from these facts, that the provision restricting fishing vessels from engaging in trade was insisted on at the instance of the American negotiators. The object of the American restriction evidently was to prevent small vessels engaging in smuggling into their ports and havens. That is a danger which Canada has continued to feel, and her Government has for this reason not been disposed gratuitously and without equivalent to volunteer the removal of a restriction which in its origin was in full accord with American fiscal regulations. There has been another reason for Canada's inaction in this particular: she did not feel disposed to throw away any leverage that might be useful to her in trade negotiations, but she was at all times willing to make the removal of this restriction part of an international bargain.

COMPROMISE SETTLEMENTS.

Efforts are being made by the Dry Goods Section of the Toronto Board of Trade to secure, by means of an agreement which shall include dry goods importers of other cities, the abolition of dating forward and the reduction of the length of credit terms generally. This is a matter upon which, we trust, definite and general action may be secured, for verily it is much needed. It is timely to suggest, however, that some resolve should be taken by importers generally with respect to ceasing to make compromise settlements with failed firms,

such as has been done by individual firms in other lines of business.

Two cases of failure which have just occurred in Montreal appear, from the particulars we have been able to obtain, shameful as well as considerable failures. These firms have either been selling goods under cost or they are deliberately trying to get the better of their creditors. If concerns making such a showing as these do are compromised with and allowed to go on, the chance of the legitimate and worthy trader to sell his goods at a right profit and pay his creditors in full is sensibly lessened.

First failure: Boisseau Brothers, Montreal, who owe, according to schedule, \$78,000, and have stock \$58,000, a deficiency on paper of \$20,000. This firm had the cheek to send a clerk to Toronto with no more figures than these, stating that a composition deed at 50 cents on the dollar would follow. The bulk of the liability in this case is to one house, but this does not render it any less desirable that the firm should be put out of business. The next failure is that of Carroll & Co., also of Montreal, St. Lawrence St., liabilities put down at \$35,000; nominal assets at \$12,000. This firm tried to get credit in the West repeatedly. A letter written by them on December 18th last, has been shown us. We quote some sentences from it:

"We see no reason why we should buy C.O.D. from you when we can get all the goods we want in this city on the best possible terms. Apart from that, on principle [these people speak of principle] we do not buy goods C.O.D., even if offered at 75 per cent. below cost, because we would not leave it in the power of any house to say that they sell us only for spot cash. Such an action would be a reflection upon our honor and integrity, and that we must protect at all hazards. . . . Now for your information we beg to inform you that we have credit in houses here in Montreal that the majority of your customers in this city could not get a foothold into.

"P.S.—Houses that we only deal casually can always draw upon us at 30 days."

The firm that writes this high-and-mighty toned letter fails in six weeks after its date, owing three times as much as it has assets for. Clearly it has been living upon its creditors; and, as it can only show 30 per cent., will very likely seek to effect a composition at 20 or 15 cents in the dollar, in order to have what compromisers call "a working margin of capital." The purgation of the dry goods trade by means of shortened terms and improved methods cannot be effected so long as such concerns as these are permitted, through compromise settlements, to prey upon the importer.

STOCK-KEEPING.

"I have got a subject for you to write on," said an old subscriber, who had come to Toronto from Bruce county on Saturday, and took time to look into our office for a chat. "You have often touched on it before, but you can't enforce the lesson too often. *Bad stock-keeping* is a cause of many small failures among country storekeepers. Our people not only buy too much, as a rule, but they don't always buy what suits their trade and they don't keep track of what they do buy. Go into many of our

country stores and look around you—what do you find? Why, you find hundreds of dollars' worth of goods spoiled by exposure, by careless arrangement, by neglect. Take dry goods for example: not properly folded or shelved, or papered, they become ruined by dust and sunshine and moths. Take hardware: lessened in value by ten per cent. or more in a year by fly-specks, or handling, or moisture from sprinkling-caus and dogs, as scythes, saws and other tools lie about the floors or against the counters. Take groceries: how many articles of food get dried up and stale, or on the other hand, get moulded and damp till no longer pleasant to look at or to eat.

"Many shop-keepers do not know how to buy goods rightly, let alone how to keep them in good shape. They take the advice of commercial travellers as to what they should buy and how much. And of course the travellers, three out of four, sell what suits their book best. The fourth man, visiting angel that he is, may give his customer unselfish and sensible advice, provided he knows the nature of country trade, which all salesmen do not. Then again, not one retailer in twenty-five keeps a want-book, where he marks down the goods he runs out of. Not doing this, he has to depend on memory or the suggestion of a traveller as to what to order. I tell you, sir, that 5 to 10 per cent. is lost every year by hundreds of retailers through bad stock-keeping, and I wish you could make them see it."

Well, we tell all this to our readers and hope they may "see it" and act upon it. Our subscriber is clearly right in the main. It is hard enough for any retailer nowadays to prosper even when he buys his goods rightly and keeps them in good shape. But with profits reduced as they are by competition, he cannot long exist if he buys what he cannot sell, and lets his merchandise go to ruin in the ways described. A merchant must beware of sowing seeds of disease in his commercial system. It is the little hole in the dyke that the Hollander dreads—it is "the little rift within the lute that by and by will make the music mute." Failure does not come at once and with a sudden shock; it is prepared for by small leaks and faults, aided by petty misfortunes, it may be; the trouble grows gradually; the earning-power of the business is undermined slowly at first, but the pace of the downward course is apt to grow faster. Buy only what you need and can sell. Don't be induced to speculate in merchandise with money that is not your own. Know what you have in your store and take systematic care of it, and you will not be likely to fail through bad stock-keeping.

THE NEW YORK LIFE INSURANCE COMPANY.

When referring to this company a fortnight ago, and commenting upon the views of Mr. Beers, the president, in whose continuing to be at the head of the company we perceived to be an impropriety, we did not expect to see him step down so soon. But he resigned the presidency some days

ago. The position was promptly offered to John A. McCall, who agrees to accept it under certain conditions. The move is a good one, and we trust Mr. McCall may be secured. He is a man of much experience in life assurance and sound views in relation to it. If there is anything really wrong with the methods of the company's management he is the man to find it out and put it right. He has the knowledge and the pluck to do it. While the company does not need any condolence upon the loss of its former president, it may well be congratulated upon the new one, who is in every way fitted to do credit to so old and strong a life company.

ORAL INSURANCE.

In some States of the American Union oral insurance is prohibited by law. That is to say, bargains made by word of mouth and not reduced to writing are not valid: no insurance is held to be binding unless the contract is in writing—that is, that it should be of a formal documentary character. As a good deal of fire insurance is effected orally in Canada, especially in large cities, it is well that the public should know what the law is governing such insurance. A verbal contract of insurance by an agent is valid, provided he is authorized by his head office to effect such a contract.

In regard to the premium, if there be a payment or a tender of payment, and the credit of the applicant is accepted as good—the applicant is responsible for the premium, and this secures the validity of the policy and consequently the liability of the company for any loss that may occur to the property insured. This mutual agreement is binding on both the insurer and the insured. In all such cases the law of contract requires it to be clearly shown that the agent has the delegated power to bind the company. Persons making oral contracts of insurance should therefore satisfy themselves that the right which an agent claims to have of binding his company is a valid one.

A short time ago, before the Supreme Court of Oregon, in the case of *Hardwick v. the State Insurance Company*, the two following points came under the review of the court:

1st. Both parties contemplated an agreement in writing—which was never executed—and hence it was argued that there was no contract. The court did not consider that the present action was based upon an oral contract, by which it was agreed that the defendant company should insure the plaintiff upon property for one year for the sum and at the rate agreed upon, and that a policy should issue to take effect from the time named.

It was decided that such a contract is binding on an insurance company when the agent did not exceed his authority in effecting an insurance of this kind.

In support of this finding the following case was cited, the *City of Davenport v. Insurance Co.* An oral insurance contract was made between the parties by their agents on the 20th March, the insurance to date from noon of that day. The policy

was to be executed and delivered on the following day. On the night of the same day the property was destroyed by fire. The policy was delivered on the morning of the 21st, and received according to agreement, neither of the parties knowing that the property insured had on the previous night been destroyed by fire. In this case it was held that the company was liable for the loss.

The learned judges quoted other decisions of a similar kind in support of their finding. In cases in which no policy had been delivered, or premium paid, the companies were found to be liable.

TORONTO TRADE FIGURES.

There is but little difference between the figures of import and export at Toronto during January and those of the same month of 1891. The aggregate last month was \$2,030,876, consisting of \$421,068 exported and \$1,609,808 imported. In January, 1891, the figures were, exports \$261,434; imports, \$1,623,558; total, \$1,884,992. Imports of dry goods were larger, of metals smaller. We append our customary list of principal articles:

IMPORTS.		Jan., '92.	Jan., '91
Cotton goods.....	\$232,426	\$220,621	58,700
Fancy goods.....	82,272	35,286	84,859
Hats and bonnets	32,753	224,037	
Silk goods	96,317		
Woolen goods	269,124		
Total dry goods.....	\$712,892	\$623,503	
Brass and manufactures..	5,591	8,625	
Copper	3,281	2,042	
Iron and steel goods	88,640	97,293	
Lead and manufactures ..	4,488	3,919	
Metal comp. &c.,	10,782	12,432	
Total metals	\$112,782	\$124,311	
Books and pamphlets	31,250	36,717	
Coal, soft	39,453	23,738	
“ hard	27,891	54,523	
Drugs and medicines	16,114	12,998	
Earthen and chinaware ..	13,028	11,450	
Fruit, green and dried....	18,533	31,094	
Glass and glassware.....	10,492	20,941	
Hops.....	11,721	8,664	
Jewellery and watches....	11,295	18,067	
Leather goods.....	13,211	7,620	
Musical instruments	8,778	12,346	
Paper goods	35,273	39,416	
Spirits and wines	4,469	6,687	
Wood goods	8,975	13,597	

The exports last month were mainly barley, butter, dead meats, fruit, leather, and manufactures.

EXPORTS.—CANADIAN PRODUCE.

Produce of	Jan., 1892.	Jan., 1891.
The Fisheries	\$ 38	
“ Forest.....	6,366	5,625
“ Field.....	248,729	145,920
Animals, &c.....	105,024	55,241
Manufactures	60,911	22,851
Miscellaneous		162
Total exports	\$ 421,068	\$ 229,799

MATTERS IN MANITOBA.

At the annual meeting of the Winnipeg Board of Trade, a body whose membership is steadily growing, the address of the president, Mr. Stephen Nairn, dealt with a number of topics of moment to the city and province. Dealing first with immigration, he tells us that the stream of new comers is on the increase, and the removal from Dakota to Edmonton and Prince Albert of a number of dissatisfied Canadian settlers has proved a good thing for them as well as for the province,

which has now a vigorous immigration policy, having an agency in Great Britain, as well as a staff in Ontario. We find in this address what may be regarded as settled figures of the grain yield of Manitoba last harvest. The actual acreage under crop was 916,600 acres in wheat, from which was taken 23,190,000 bushels of that grain; 305,600 acres, yielding 14 million bushels oats, and 89,800 acres in barley, yielding 3,200,000 bushels; a total of 1,312,000 acres in these three cereals, and a total yield of 40,300,000 bushels in all. The average product of wheat was thus 25.31 bushels per acre; of oats, about 48 bushels, and of barley, 35.63 bushels per acre. Such wonderful yields to the husbandman are enough to justify the title of the farmer's El Dorado.

In connection with agriculture, Mr. Nairn makes some eminently sensible suggestions. He warns Manitobans, that many of them are working more land than they can cultivate properly; and he instances the last season, where much loss was sustained because the grain could not be all harvested in proper time for want of men or machines to handle it. It is satisfactory to learn that “the tendency is now towards working less land with better cultivation, which in the end will yield much better results than a large acreage poorly tilled.” Drainage is mentioned, also, by the president as a matter of immediate importance to the province, and several paragraphs in the report of the Council of the Board refer to it. At present the drainage improvements are left to the municipalities, between whom there is no agreement, often not a community of interest. The question is a vital one to holders of low-lying lands, and Mr. Nairn contends that the Provincial Government should inaugurate and control a proper system of drainage throughout. A resolution was passed by the council desiring the Government to undertake a topographical survey of the province, upon which to found at an early date a comprehensive system of drainage. The costly evil of noxious weeds is increasing, we are told, in Manitoba, and “closely allied with this is the danger to grain from smut.” There is complaint that the Act which prescribes the cutting of these weeds is not enforced, and Government inspectors are called for.

Increased railway facilities are among the matters referred to with evident satisfaction, and cheaper coal for Winnipeg next summer is expected as one result of the extension of the C. P. R. to the Souris coal fields. A paragraph regrets the non-completion of connection between the Northern Pacific and the Canadian Pacific. Regarding the export of Manitoba grain to Britain, a growing trade, while railway cars are scarce in the far west, the suggestion is made of a sorting and accumulating elevator at Winnipeg, where car lots could be gathered, graded, and made ready for re-shipment in round lots for export.

“I fully agree with my predecessor's remarks a year ago,” says Mr. Nairn, “that great injustice is done to merchants and manufacturers in levying taxes on stocks when other branches of trade and professions are not taxed because no provision is made in the law to reach them.” Then, again, the undue advantage given to certain branches of business by the lien law is cited. Manufacturing establishments are growing in number and extent in the province. Two barbed-wire factories already exist, and a twine factory is in process of erection. Among the other subjects touched upon is that of improving the navigation of the Red River. “Now that the Dominion Cabinet has been reconstructed,”

shrewdly says the president, “an effort should be made to get some work done [by it] during the coming summer.” In conclusion he congratulates the Board upon the general prosperity of the country and the brightness of the outlook, and wisely remarks that “in this new country business engrosses all our time, day and night, and no leisure is left for social intercourse.” Therefore we break in on this by an annual dinner, “a happy departure which it is hoped will be kept up.”

SOUTH AFRICAN EXHIBITION.

There is to be a South African Exhibition this year, beginning in September and to remain open three months. The place chosen is Kimberley, widely known as the centre of the diamond industry, and it is easily reached by rail from the seaports and principal towns of the Cape Colony. That colony, by the way, has over 8,000 miles of public railway, besides some 200 miles of private railways and tramways in Capetown, Port Elizabeth and Kimberley. The progress of this British colony and the importance of its commerce is seen when we remember that it took of British manufactures in the year 1891 a third more than Canada bought from the Old Country. Her principal imports are clothing, metals and machinery, leather goods, hardware, woollens, medicines, furniture, grain, meat, coal, paper and books, cottons, dyestuffs, spirits; and her import trade has grown from £2,427,000 in 1886 to £6,290,000 in 1890. The exports consist for the most part of diamonds, wool, hides, copper ore, ostrich feathers, angora hair, &c.

The different departments of the exhibition are to consist of raw materials (vegetable, animal, mineral), manufactures, mining and machinery, fine arts, natural history and science. In the machinery section the list of machines is long—for the dairy, for fruit preserving, wine making, tilling land, reaping, threshing, and grinding grain; wood, wool, coffee and sugar machinery. There seems a good chance here for Canadian manufacturers. The manager of the exhibition, Mr. Lewis Atkinson, is desirous to see Canada well represented, and has appointed a Canadian agent in the person of Mr. Murdoch, who tells us that special arrangements will be made with exhibitors by all the great steamship companies plying from Britain to the Cape. It is desired that exhibits leave Canada not later than July. For sight-seers, too, the chance will be a great one; doubtless cheap fares will prevail.

INDUSTRIAL ITEMS.

An offer has been made by R. E. Menzie & Co. to the Point Edward Council that, if that municipality bonuses the company to the extent of \$5,000, it will build and operate salt works in the village, employing 35 people. They agree to have the works running within a year.

Put old rubber rings into weak ammonia water and they will recover their elasticity. This is quite an item where much fruit canning is done.—Helper.

The *Railroad Gazette* says: “From the returns of locomotive building by the private shops—that is, all other than railroad shops—that we have up to this date, the output is less than it was last year. We can compare the product of but thirteen works in the two years, but these include all of the large works. These show 2,123 engines built in 1891, against 2,240 in 1890, a falling off of a little less than 2 per cent.

Messrs. J. C. Hegler, J. P. Dunn and J. N. Dunn, of Ingersoll, have received a bonus of \$10,000 from the town of Strathroy to establish a canning factory there. The by-law granting the bonus was carried by a large majority.

The correspondent of Manchester, England, of the *American Wool Reporter*, writes as follows: "Whatever you may hear to the contrary, believe me, and I know too well, the textile trade here is at low-water mark, and would be sparked out only for the home consumption; except a change takes place, an exodus will occur, either to yours or some other location. Capitalists are more and more disgusted with endeavors that are barren of results."

The annual meeting of the Record Foundry & Machine Co. was held at Moncton, N. B., on the 2nd inst., when the tenth annual dividend was declared. The board of directors was re-elected as follows: A. E. Peters, president; G. F. Atkinson, treasurer; Amos Ogden, J. C. Patterson; Joshua Peters, secretary.

The shareholders of the Montreal Cotton Company held their annual meeting at noon on Tuesday last. The report showed a successful year. The usual dividend of six per cent. is paid, and the surplus is to be applied to decreasing the liabilities and improving the plant. It is proposed this year to so increase the output that the total manufacture will reach one million dollars in value. It now reaches \$870,000. Mr. A. F. Gault was re-elected president of the company.

INSURANCE NOTES.

Some weeks ago the Travellers' Insurance Company paid \$40,000 on an accident policy, which is claimed to be the largest amount ever paid in the world under such a contract.

The Boiler Inspection and Insurance Company of Canada, whose head offices are at Toronto, will apply to the Dominion Parliament for permission to insure against loss of human life and against accidents arising out of the use of machinery and mechanical and electrical appliances, &c.

Notice has been given of a proposed application to the Ontario Assembly for the incorporation of the People's Life Insurance Company, headquarters Toronto, to do general life business, also accident. The applicants are Frank Turner, C.E., Alfred Baker, M.A., John Flett, Frederick Crompton, William H. Hunter, B.A., and W. Beattie Nesbitt, M.D., all of Toronto.

The directors of the Keystone Fire Insurance Company held a meeting in St. John, N.B., last week. Mr. Howard D. Troop was re-elected president; Mr. C. W. Weldon, vice-president; Mr. Thos. A. Temple, managing director, and Mr. E. L. Temple, secretary of the company.

The Quebec Fire Assurance Company held its annual general meeting of the stock-holders on Monday, the 1st instant. On that occasion the directors in office were re-elected, viz., Edwin Jones, Geo. R. Renfrew, W. R. Dean, Hon. C. A. P. Pelletier, Hon. P. Garneau, Arthur F. Hunt, and William Simons. And at the first meeting of the directors, held on the Wednesday following, Mr. Edwin Jones was re-elected president, Mr. Geo. R. Renfrew, vice-president, and Mr. W. R. Dean, treasurer.

According to the fire-inspector's report of the London Mutual Insurance Company, a large share of that company's losses in 1891 arose from lightning. No less than sixty-seven of the claims out of a total of 382, were for buildings burned down or damaged by

lightning-stroke; while seventy-three claims were for animals killed by lightning. The list is as under—

	Cause.	Amount.
140	from lightning.....	\$16,218 52
46	from unknown causes.....	15,549 67
27	from incendiary causes.....	9,372 69
40	from defective chimneys and stove-pipes.....	8,614 74
17	from lamps, lanterns and candles.....	5,230 07
1	from natural gas.....	4,000 00
3	from steam threshers.....	3,200 00
6	from tramps.....	2,188 34
9	from other burning buildings...	1,016 50
2	from smoking.....	806 00
2	from railway locomotives.....	805 00
64	from sparks, matches and running fires.....	10,984 95
25	miscellaneous.....	15,005 86

Total, 382 losses.....\$82,992 61

Mr. Leitch warns the authorities of the company against possible losses from the use of natural gas by insurants. He also insists that the best preventive of loss from steam-thresher fires is, to insist upon the use of a jack.

How to escape the Grippe is the heading of an item in the *Equitable Record*. It reads: "Build up the system; keep your feet dry; avoid over-fatigue, and you may escape. But then, again, you may take every precaution and still fall a victim to the malady, and the consequences may be serious for your family. Have you protected them by assuring your life? If not, act at once! A man with the Grippe is unassurable."

The Manitoba Assurance Co. held its annual meeting at the company's office in Winnipeg on the 4th instant. The chair was taken by the vice-president, Mr. J. N. Kirchoffer. The annual report was read and unanimously adopted. After paying a stock dividend and making provision for re-insurance, about an amount nearly equal to eighteen per cent. of the paid-up capital was placed to the credit of the reserve fund. The old officers and board were re-elected as follows: F. H. Bridges, president; J. N. Kirchoffer, vice-president; Frank Burnett, H. H. Beck, Jno. Russell, C. P. Wilson, H. N. Williams, directors. At the close of the meeting a hearty vote of thanks was tendered the secretary (N. W. Williams), board and officers.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended yesterday were: 10,952,991. Balances, \$1,565,100.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 4th Feb., 1892, are as under:—

	Clearings.	Balances.
February 5.....	\$1,282,733	\$197,316
" 6.....	1,215,896	146,056
" 8.....	1,017,261	133,887
" 9.....	1,026,067	84,357
" 10.....	961,797	143,710
" 11.....	1,141,783	143,028
Total	\$6,645,537	\$848,254

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Feb. 6th, 1892, were as follows:

Monday, Feb. 1.....	\$120,073 78
Tuesday, " 2.....	249,847 61
Wednesday " 3.....	206,942 48
Thursday " 4.....	175,950 47
Friday, " 5.....	239,485 70
Saturday, " 6.....	205,944 78
Total.....	\$1,198,244 82

—The Imperial Loan and Investment Company is now in its twenty-fourth year, and its report, laid before the annual meeting some days ago, shows a pleasing condition of affairs. The assets of the company now exceed two millions of dollars and it has mortgages to the extent of \$1,972,000, which shows a very decided growth from the \$143,000 of its investments in the year 1871, and from \$950,000 in 1881. A reserve fund equal to 21½ per cent. of its capital has been accumulated. Net profits equal to 9½ per cent. have been earned this year, out of which seven per cent. dividend has been paid and \$13,300 placed to reserve and contingent funds. We observe that an additional issue of shares to the amount of \$210,000 is proposed, which will bring the capital up to \$837,000, and with the prospects of the company it ought to be an easy matter to float these. The company has snug, though not large, business in Manitoba, and its transactions in Ontario are wisely looked after. Its borrowings abroad amount now to \$961,000 and at home to \$254,000, of which last only one-fifth is in deposits.

—The Mercantile Fire comes out of the business of 1891 quite happily, for while they wrote half a million dollars more and increased their total income to \$116,000, they only paid \$41,900 in losses, where for 1890 their loss bill was \$54,000. A good addition has been made to surplus, and the company's affairs have a healthy look. We observe that the proposed deposit with the Dominion Government has not yet been made, but it is expected to be in July next, when the company will do business in provinces other than Ontario.

—As a general thing, no serious amount of public money is deposited outside of chartered banks in the United States. Says the *Bankers' Monthly*, referring to the United States banks: "These, however, draw generally so considerable an amount of deposits that a capital of \$10,000, \$15,000, \$20,000, and \$25,000, or even \$50,000, is a small guarantee for either dividends or safety, and yet this is a too common scale of capital for country banks now organizing."

—The St. John Board of Trade has received a communication from the Fredericton board asking for its co-operation in an effort to have the laws relating to bills of sale amended in order to guard, as far as possible, against fraudulent transfer, by requiring affidavits of the *bona fides* of all transfers to be filed with the bills of sale, and by rendering void all bills not filed within a certain time.

—A report of the annual meeting of the Collingwood Board of Trade has been sent us. We have not room for it to-day, but hope to comment upon it next week.

—The thirty-seventh half-yearly dividend of the London and Canadian Loan and Agency Co. is announced at the annual rate of eight per cent.

Correspondence.

INSOLVENCY LEGISLATION.

Editor MONETARY TIMES:

SIR,—In your issue of January 29th last I read with interest your remarks on the address of the President of the Toronto Board of Trade, but I cannot find any reference to the very important subject of insolvency legisla-

tion, which down here is attracting much attention. Are the merchants of Montreal behind the times in devoting thought to this matter, and should they be concentrating all their energies on the furtherance of Colonel Vincent's "Imperial discrimination in favor of the colonies scheme," and other Utopian projects? We admit western progress and general enlightenment, still we hold to the belief that it is not best to look too far ahead, but to deal first with questions demanding immediate solution. For this reason we should like to see the merchants of Toronto and other western cities moving in the matter of legislation on insolvency by the Dominion Parliament.

There is a strong desire down here that the matter should be dealt with at the next session, and if this is to be done, there is no time to throw away. The different boards of trade being representative of the entire commercial interests of the Dominion, are expected to make the first move, and it is hoped that a Dominion law may soon be framed that will prevent or punish the preferences and frauds that are so frequent under the operation of the laws of the various provinces.

Yours truly, R.
Montreal, Feb. 3, 1892.

AMERICAN MONEY IN CANADA.

Editor MONETARY TIMES:

SIR.—Crossing recently to the American side from a Canadian town on the border, almost the first thing that struck the eye on landing was a notice stating that Canadian money was taken only at a discount. In the town in Canada, directly opposite, American currency circulates freely, and is taken at par not only by the merchants, but by the banks, and this in spite of the fact that everyone is apparently dissatisfied with it, and it is universally voted a nuisance. Now it is a poor rule that will not work both ways, and Canadians must surely be more wanting in backbone in this than in other matters if they allow their own banking and Government currency to be displaced by foreign bank notes, and their own coin pushed out of circulation by a foreign coinage worth intrinsically less.

In the case of countries lying adjacent to one another there must necessarily, even under a protective policy, be a certain amount of the currency of each which will find its way across the border. But, when this happens, it is only fair that in all cases a discount should be charged upon such money by the party receiving it. It would then quickly find its way into the hands of exchange brokers and be kept out of circulation. Our neighbors see this very plainly, and refuse to allow our bills to circulate among them. Then, why should we use their money? In doing so, we are not acting fairly to our own government, and our own banking institutions. In addition to this we run more risk of loss by counterfeits, as the number of bills of this class is far greater in the United States than in Canada.

The practice of taking American money at par has crept in, partly owing to dull times, and the keen competition among retailers. Public attention should, however, be drawn to the anomaly now prevailing, and an attempt made to put the matter right. The recently formed association of bankers is going to take the matter up, and it would be a good thing if the various Boards of Trade would also move in the matter. Yours, FINANCE.
Feb. 10th, 1892.

Meetings.

IMPERIAL LOAN AND INVESTMENT CO. OF CANADA, LIMITED.

The twenty-third annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (Limited) was held at the offices of the company on Monday, the 1st day of February, 1892, for the purpose of receiving the directors' report for the year ending 31st December, 1891, and electing directors for the current year.

Among the shareholders were present Walter S. Andrews, C. C. Baines, Chas. C. Dalton, E. H. Kertland, Rowan Kertland, Daniel Lamb, Alexander Smith, Dr. James Thorburn and Richard S. Wood.

The vice-president, Dr. Thorburn, occupied the chair, and the following report was submitted.

REPORT.

Your directors have much pleasure in submitting for your perusal their twenty-third annual report of the company's transactions for the year ending 31st December, 1891, together with the usual certified balance sheet and statement covering that term.

The business transacted has been satisfactory and encouraging, the amount added to your reserves being more than three times the amount added five years ago (for 1886), since which time the increase to the yearly addition to these funds has been steady and progressive.

The net profits of the year, after paying all expenses connected with the working of the institution, both in Ontario and Manitoba, and after writing down two or three doubtful securities to their safe value, amount to \$57,241.73, which has been distributed thus:

Two half-yearly dividends at 7 per cent. per annum.....	\$43,923 52
Added to Reserve Fund.....	12,000 00
Added to Contingent Fund.....	1,318 21
	\$57,241 73

Your managing director has made his usual annual inspection of your Manitoba securities, and has returned a favorable report of your business in that province, where the past harvest has been abundant; but owing to the severity of the winter and the insufficiency of threshing machines to meet the increased demand, the harvesting will be delayed, causing a corresponding delay, in some cases, to the payments of interest maturing on the 1st of January.

Your directors have thought it advisable that your managing director should have occasional personal interviews with your Scottish agents and London bankers, and accordingly the month of May and part of June was devoted to that duty, resulting in arrangements both satisfactory and profitable.

The volume of business done by the company is now so near the limit allowed by the Act of Parliament on the present capital, as to endanger undesirable limitation to its development; your directors have, therefore, decided upon a new issue of 2,100 shares of \$100 each, which are offered to the shareholders of 1st January last, in the proportion of one share to each three held on that date; every shareholder of that date being entitled to one share at least. The new issue is made to shareholders at a premium of fifteen per cent., and a call of ten per cent. with the proportioned premium is now made, all which is clearly set forth in the notice of issue furnished to each shareholder.

The prospects of a profitable business being transacted during the current year are good.

E. H. KERTLAND,
Managing-Director.
Toronto, 1st February, 1892.

STATEMENT OF LIABILITIES AND ASSETS, 31st DECEMBER, 1891.

<i>Liabilities.</i>	
To Stock.....	\$627,488 76
Dividend No. 44.....	21,961 76
Reserve Fund.....	\$123,000 00
Added this year.....	12,000 00
	135,000 00
Contingent Fund.....	4,141 34
Added this year.....	1,318 21
	5,459 55
Deposits and interest.....	50,336 10
Foreign bonds.....	961,061 06
Interest accrued thereon.....	22,041 35
Canadian bonds.....	203,900 00
Interest accrued thereon.....	3,815 14
Commissions and rent due.....	1,000 00
	\$2,032,063 72
<i>Assets.</i>	
By Mortgages.....	\$1,972,412 00
Cash in banks and office.....	59,651 72
	\$2,032,063 72

PROFIT AND LOSS.

To costs of management, directors' fees, salary, rents, inspection and office expenses.....	\$ 12,222 31
Manitoba expenses.....	1,517 92
Dividends.....	43,923 52
Interest paid and due on debentures.....	53,138 22
Interest on deposits.....	3,126 48
Agents' commissions on loans and exchange.....	4,290 41
Added to Reserve.....	12,000 00
Added to Contingent Fund.....	1,318 21
Taxes on stock.....	576 52
	\$132,113 59

By interest on mortgages\$132,113 59

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada, Limited.

GENTLEMEN,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada, Limited, for the year ending 31st December, 1891, and find them correct in every particular.

JOHN J. SYMONS, } Auditors.
ROBERT SEWELL, }

Toronto, January 30th, 1892.

In moving the adoption of the report, the vice-president said:

GENTLEMEN,—Your directors have the pleasure of submitting for your information the usual audited statement of the transactions of the company for the year ending December 31st, 1891. This is the paper which you have just heard read. Owing to the absence of the president, through illness, which we all regret, it has fallen to my lot to move the adoption of this report.

The year 1891 has been one of marked success. Our working capital in 1890 was \$1,901,384, and in 1891, \$2,032,063.72.

In submitting the report for your approval last year, the president alluded to this increase, and said that the shareholders would no doubt be prepared for an increased expenditure in the cost of management. This in the year 1890, of which he was speaking, amounted to \$11,812.93, and last year to \$12,222.31, so that the increased expenditure, which the president foresaw, and which he mentioned to you, has only amounted to \$409.

Whilst in company with other directors I very much regret the absence of the president, and the cause of it, I have cordially united with him throughout the year in the policy which has been pursued, and congratulate you on the result.

Mr. Kirchoffer, our manager at Brandon, has continued in the performance of his duties to give valuable assistance to the company, and your directors have every reason to be satisfied with him, as well as with the local staff of the office in Toronto.

The manager's report on his visit to Great Britain, together with an explanatory letter, will be submitted to you for your approval herewith. We have always had the greatest satisfaction in our transactions with Messrs. Torrie, Brodie & MacLagan, and I beg to offer them the thanks of the directors and of the company for their attention to our interests.

I may add, in conclusion, that I, with the assistance of other directors, have made a personal inspection of the individual accounts of all your borrowers, and have found the repayments unusually punctual, the amount of arrears comparatively small, and the general condition healthy and satisfactory.

I beg to move the adoption of the report.

The adoption of the report was seconded by Mr. Lamb, who complimented in eloquent terms the managing director and the staff in Ontario and Manitoba on the successful business of the year, and the motion was carried.

It was moved by Mr. Alexander Smith, seconded by Mr. C. C. Baines, "That the thanks of the shareholders are due and hereby tendered to the president, vice-president and directors for their services during the past year." Carried.

Moved by Charles C. Dalton, seconded by Mr. Richard Shaw-Wood, "That Messrs. John Symons and Robert Sewell be paid the sum of \$175 each for their services during the past year, and that they continue to act as auditors for the current year." Carried.

On motion of James Thorburn, M.D., seconded by Mr. Daniel Lamb, a poll was opened for the election of directors, Messrs. C. C. Baines and Walter S. Andrews, scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: The Hon. Sir Alexander Campbell, K.C.M.G.; Dr. Thorburn, Messrs. Daniel Lamb, Richard Shaw-Wood, E. H. Kertland, D. R. Wilkie, C. C. Dalton.

At a subsequent meeting of the directors, Dr. E. H. Kertland in the chair, Sir Alexander Campbell was elected president, and Dr. Thorburn vice-president for the current year.

THE MANUFACTURERS' LIFE.

The fifth annual meeting of the Manufacturers' Life Insurance Company was held at the head office, corner Yonge and Colborne streets, Toronto, on Thursday, 28th ult. A large number of stockholders and policy-holders were present, among others Messrs. George Gooderham, A. F. Gault (Gault Bros. & Co., Montreal), Robert Archer, President & Board of Trade, Montreal; Wm. Bell, Guelph; S. F. McKinnon, Frederick Nicholls, Samuel May, C. D. Warren, R. L. Patterson, Dr. Jas. F. W. Ross, Robt. Crean, Alex. Manning, E. J. Lennox, T. G. Blackstock, Henry Lowndes and others. Mr. George Gooderham occupied the chair, and Mr. John F. Ellis, managing director, acted as secretary. At the request of the chairman the secretary read the annual report, which was as follows:

REPORT.

The directors have much pleasure in again meeting the policy-holders and shareholders and laying before them a statement of the transactions of the company for the year 1891.

During the year, 1573 applications for insurance, amounting to \$2,277,600, were received. Of these 1454, for \$2,093,100, were approved and policies issued; 86 for \$108,500 were declined, 7 for \$40,000 were withdrawn, and 26 for \$36,000 were held over.

On the thirteen applications, for \$35,000, held over from 1890, nine policies were issued for \$18,000, while four applications (for \$17,000) were declined, making a total issue for the year of 1463 policies, for \$2,111,100, not including 21 paid-up policies for \$6,478.

The total business in force at 31st December last, amounted to \$7,413,761, under 4,468 policies. The total cash receipts for the year were \$207,486.49, and the total expenditure, including death claims, amounted to \$124,734.48. The assets of the company were increased during the year by \$86,219.16, making the total assets at 31st December, \$437,959.11.

CASH ACCOUNT.

1891.	To cash on hand and in bank 1st January, 1891	\$ 28,907 54
	Cash received for premiums	194,029 35
	Cash for interest and rents repaid	13,457 14
	Investments and advances repaid	59,418 66
		\$295,812 69
1891.	By salaries, commissions, rents, taxes, medical fees and other expenses of management	\$ 77,024 27
	Death claims	35,208 52
	Surrendered policies	2,660 79
	Re-insurance premiums	9,345 60
	Investments	139,293 74
	Profit and loss, 10 per cent. written off office furniture	495 30
	Cash on hand and in bank	31,784 47
		\$295,812 69

BALANCE SHEET.

Assets.		
1891.	By Dominion bonds	\$ 53,000 00
	Municipal debentures	46,822 40
	Call loans on security of bank stocks (Dominion and Imperial Banks)	25,000 00
	Mortgages on real estate	200,253 30
	Life interest	440 00
	Reversion	3,522 00
	Bills receivable	2,051 14
	Loans on policies	2,123 85
	Office furniture	4,457 75
	Agents' balances, etc.	3,268 47
	Outstanding premiums	43,041 94
	Deferred premiums	16,854 54
	Interest due and accrued	5,339 25
	Cash on hand and in bank	31,784 47
		\$437,959 11
Liabilities.		
1891.	To assurance fund	\$289,045 00
	Outstanding medical fees, etc.	1,616 84
	Death claims adjusted, not resisted	6,000 00
	10 per cent. held for cost of collecting, deferred and outstanding premiums	5,989 64
		\$302,651 48

Surplus on policy-holders' account	135,307 63
Capital stock paid up	127,320 00
Note:	
Surplus as above on policy-holders' account	\$135,307 63
Add uncalled capital stock	493,680 00
Total surplus on policy-holders' account	\$628,987 63

The report was received with much satisfaction and was unanimously adopted, the president observing that the progress in the past year was a matter for congratulation, and that the company was on the high road to prosperity. Messrs. Townsend and Stephens were appointed auditors; Mr. George Gooderham was re-elected president, and Messrs. W. Bell and S. F. McKinnon, vice-presidents for the year.

MERCANTILE FIRE INSURANCE CO.

The sixteenth annual meeting of the Mercantile Fire Insurance Company was held at the head office of the company, in Waterloo, Ont., on Saturday, 30th January, 1891; stockholders representing \$79,600 of the subscribed capital being present.

The president, I. E. Bowman, M.P., occupied the chair, and Mr. P. H. Sims acted as secretary.

The minutes of the previous annual meeting were read and adopted, and then the directors' report and financial statements were read.

REPORT.

In submitting the following report of the business for the year ending on the 31st December, 1891, your directors desire to congratulate the stockholders upon the very handsome addition which has been made to the net surplus, being by far the largest amount carried to that account for any year since the organization of the company.

The number of policies and renewals issued during the year is 7,839 for insurance, amounting to \$8,664,746, on which we received for premiums the sum of \$110,233.47.

We also received the sum of \$5,892.26 for interest on our investments, which makes our total income for the year \$116,125.73.

The statements show a moderate increase in our business without any special effort on the part of the management.

Our expenditures for the year are as follows:

Paid losses for the year 1891	\$41,900 30
Agents' commissions and bonuses	19,010 38
Salaries and directors' fees	5,400 99
Adjusting losses and inspecting risks	1,323 49
Re-insurance and cancelled premiums	17,683 51
Books, stationery, postage, printing and advertising	2,285 47
Government charges	278 84
Rent, taxes, fuel, light and care of office	752 38
Dividend No. 16 for six months ending 30th June, 1891	2,000 00
All other charges	1,041 96
	\$91,677 32

Assets of the company at the close of the year	\$149,594 85
Liabilities	2,367 00
Balance 31st Dec., 1891	\$147,227 85
Balance 31st Dec., 1890	\$124,391 04
Paid or stock account during 1891	325 00
	\$124,719 04
Net gain for the year 1891	\$22,508 81

The total insurance in force on the 31st December, 1891, was \$10,609,038, and the re-insurance liability thereon is \$50,835.61.

We have not yet made the deposit with the Dominion Government in conformity with the recommendation adopted at the last annual meeting, but we expect to do so before the first of July next.

The secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company are herewith submitted for your information.

On behalf of the Board,
I. E. BOWMAN,
President.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN—We have the honor to state that we have made a careful examination of company's books of accounts, comparing the original applications with the premium entries in the application register, verifying the additions and the posting thereof. We have also compared the items of expenditure with their vouchers, and checked the securities representing the company's investments.

We have much pleasure in certifying that the secretary's balance sheets and statement of assets and liabilities are correct, and in stating that, as in previous years, the books are kept in a neat, careful and orderly manner, reflecting much credit upon the secretary and his staff of assistants.

We congratulate the stockholders upon the favorable exhibit of the year, as well as the healthy advance in the magnitude of the company's business.

All of which is respectfully submitted.

ISRAEL D. BOWMAN,
THOMAS HILLIARD, } Auditors.
Waterloo, January 29th, 1892.

FINANCIAL STATEMENTS, DEC. 31, 1891.

Receipts.	
Balance per last statement	\$ 82,329 76
Premiums, fees, etc.	110,233 47
Interest	5,892 26
	\$198,455 49
Balance	\$103,983 64

Disbursements.	
Losses for 1890	\$ 464 05
Dividend No. 15, for 1890	2,330 48
Dividend No. 16, for 1891	2,000 00
Losses for 1891	41,900 30
Re-insurance and cancelled premiums	17,683 51
Agents' commissions and bonuses	19,010 38
Salaries and directors' fees	5,400 99
Postage, printing, advertising, books and stationery	2,285 47
Adjusting losses and inspecting risks	1,323 49
Rent, taxes, fuel, light and care of office	752 38
Government charges	278 84
All other charges	1,041 96
Balance	103,983 64
	\$198,455 49

Assets.	
Bank of Commerce account	\$ 3,501 41
Bank of Commerce deposits	10,000 00
Cash at head office	3,366 64
Mortgages	53,294 50
Debentures (market value)	68,846 39
Stock, G. & O. I. & S. S.	1,300 00
Office furniture	632 00
Bills receivable	2,947 83
Agents' balances	3,038 71
Interest accrued	2,667 37
	\$149,594 85

Cash capital	\$40,000 00
Re-insurance reserve	50,835 61
Net surplus	56,392 24
Assets	\$147,227 85

Liabilities.	
Capital stock paid up	\$ 40,000 00
Claims under adjustment	367 00
Dividend No. 17, for six months ending 31st Dec., 1891	2,000 00
Re-insurance reserve	50,835 61
Balance	56,392 23
	\$149,594 85

The subscribed capital is \$200,000. Paid in cash, \$40,000. The amount deposited with the Treasurer of Ontario is \$20,257.

Audited and found correct,
ISRAEL D. BOWMAN,
THOMAS HILLIARD, } Auditors.
Waterloo, January 20th, 1892.

The president, in moving the adoption of the reports, remarked that he did not consider it necessary to go into a lengthy discussion of the condition and affairs of the company, as the financial statements were full and complete. However, he could fairly congratulate the shareholders on the very prosperous year,

which is the best in the history of the company.

The usual dividend of 10 per cent. has been paid and the substantial sum of \$22,508.81 carried to Reserve Account.

The net surplus over all liabilities, including Capital Stock paid up \$40,000, and the re-insurance liability \$50,835.61, is \$56,392.24.

Mr. Charles Hendry seconded the motion for the adoption of the reports, which was carried.

Moved by J. H. Webb, M.D., seconded by E. W. B. Snider, M. P. P., and carried, that Messrs. Alex. Mills and Thomas Hilliard be appointed scrutineers for receiving and reporting the ballot for the election of directors.

The scrutineers reported as follows:

We beg to report the election of the following gentlemen as directors of the Mercantile Fire Insurance Company for the present year: I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robert Melvin and E. W. B. Snider, M.P.P., and we further report the number of votes at 796, and that the voting for those gentlemen was unanimous.

ALEX. MILLER, } Scrutineers.
THOS. HILLIARD, }

January 30th, 1892.

On motion of D. S. Bowlby, M.D., seconded by Mr. S. Snyder, Messrs. Israel E. Bowman and Thomas Hilliard were appointed auditors for the current year.

It was then moved by Mr. J. A. Halsted, seconded by Mr. H. J. Grasett, that a vote of thanks be and is hereby tendered to the directors, officers and agents of the company for their valuable services during the past year. Carried.

The board of directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M. P., president, and Mr. John Shuh, vice-president of the company.

P. H. SIMS, Secretary.

STOCKS IN MONTREAL.

MONTREAL, Feb. 10th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal	223	220	32	223	220	223
Ontario	112½	111½	55	112½	112½	113½
People's	101	100	33	103	100	99
Molson's	164½	160½	63	167½	160	155½
Toronto	227	227	2	227	227	95
J. Cartier	105	105	103	105	103	142
Merchants	151	149	68	153	149	142
Commerce	135	134½	50	136½	134	127
Union	89	89	1	89	89	74
M. Teleg.	129	127½	75	129½	127½	102
Rich. & Ont.	57½	55	775	67	56½	52
Street Ry.	187	180	75	187½	185½	167½
do. new stock	185½	183	118	186	177½	177½
do. new stock	208	205	461	208	207½	208
C. Pacific	90	88½	3910	90	89½	192½
C. P. land b'ds						74
N. W. Land	79	78½	150	75	72½	75
Bell Tele.	159	158	41	151½	15	
Montreal 4%	96	98	\$500			

—A tall tree, lately cut in Smith township, county of Peterboro, not far from Lakefield, is described by the *Examiner*. Mr. Edward Archer, of the fourth line of Smith, delivered to Mr. Wm. Donel's planing mills the last of a lot of 7,550 feet, board measure, of lumber, cut from a single tree which has been growing on Mr. Archer's farm for the past few centuries, more or less. The gigantic pine was five feet in diameter across the stump and was 180 feet in length. It was cut into twelve feet saw logs. In order to cut the lumber to advantage the sawyer had to quarter the logs. The timber was of excellent quality, as shown by the fact that the selling price was \$24 per thousand. It is not a very extravagant claim, after all, which is made by the Peterboro *Examiner* in calling this the tallest tree on this side the Rocky Mountains.

—A substitute for India rubber, known as kelgum, has been invented by Henry Kellogg, of New Haven. It is not changed by the action of heat or light. It is more durable than rubber, and the *American Analyst* says it is applicable to all purposes where rubber is now used.

—It won't do any good to look as solemn as an owl in church if you are in the habit of skinning people in business.—*Ram's Horn*.

—"About the only time my tailor gives his customers regular fits," said Buttons, "is when they neglect to pay their bills."—*Yonkers Statesman*.

—A rocket shot from the new magazine rifle adopted in England broke a cottage window four miles distant from the firing point.

—Experiments made to determine the strength of bricks demonstrate that they have a crushing resistance varying from 5,000 to 22,000 pounds per square inch, depending on quality of the brick.

Commercial.

MONTREAL MARKETS.

MONTREAL, 10th Feb., 1892.

ASHES.—The first shipment for several weeks, one of 30 brls., was made to Liverpool last Saturday. Values have declined further.

some purchases of small lots having been made at \$4.10 and 4.15, but the market is fairly steady now at \$4.20; seconds still \$3.80. Receipts show a falling off; stock in store about 160 barrels.

BOOTS AND SHOES.—Payments due on the 4th inst. were fairly met; about the lowest proportion heard of is 50 per cent. of obligations met, while some report much better results. A few houses are now beginning to ship. Some falling off is reported in orders, which heretofore have been good.

CEMENTS, &C.—Cements are dull; we quote English \$2 40 to 2.75 as to brand and lot; Belgian, \$2.30 to 2.50. Bricks \$20 to 25 per M. for ordinary brands; Glenboag, \$30.

DRUGS AND CHEMICALS.—Jobbing business is fair, but no heavy lots of chemicals are moving. Iodine has taken a turn upward, an advance of sixpence being reported in England; salicine has also gone up; opium rather weaker; quinine stiffer in England, but weaker in New York; eucalyptus oil has more than dou-

ECONOMY, EQUITY, STABILITY, PROGRESS.

... THE ...

ONTARIO MUTUAL LIFE

ESTABLISHED 1870.

DOMINION DEPOSIT \$100,000.

Assurance in force January 1st, 1892.....	\$14,934,807
<i>Increase over previous year.....</i>	<i>1,224,007</i>
New Assurances written in 1891.....	2,694,950
<i>Increase over 1890.....</i>	<i>346,800</i>
Cash Income for 1891.....	547,620
<i>Increase over 1890.....</i>	<i>57,762</i>
Cash Paid to Policy-Holders in 1891.....	211,607
<i>Increase over 1890.....</i>	<i>35,456</i>
Assets, Dec. 31st, 1891.....	1,959,031
<i>Increase over 1890.....</i>	<i>247,345</i>
Reserve for security of Policy-Holders, Dec. 31, 1891.....	1,780,775
<i>Increase over 1890.....</i>	<i>221,816</i>
Surplus over all Liabilities, Dec. 31st, 1891.....	155,559
<i>Increase over 1890.....</i>	<i>21,493</i>

LIBERAL CONDITIONS OF POLICIES.

- 1—Cash and Paid-up Values guaranteed on each Policy.
- 2—All dividends belong to and are paid only to policy-holders.
- 3—Premiums payable during the month in which they fall due.
- 4—Policies are incontestable two years from date of issue.
- 5—No restriction on travel, residence or occupation.
- 6—Lapsed policies may be revived within six months after lapse.
- 7—Death claims paid at once on completion of claim papers.

BOARD OF DIRECTORS.

I. E. BOWMAN, M. P. (President).....	Waterloo.	FRANCIS C. BRUCE.....	Hamilton.
C. M. TAYLOR (1st Vice-President).....	Waterloo.	JOHN MARSHALL.....	London.
ROBERT MELVIN (2nd Vice-President) ..	Guelph.	J. KERR FISKEN.....	Toronto.
ROBERT BAIRD.....	Kincardine.	E. P. CLEMENT.....	Berlin.
ALFRED HOSKIN, Q. C.....	Toronto.	HON. W. LAURIER.....	Arthabaskaville, P. Q.
B. M. BRITTON, Q. C.....	Kingston.	S. HENDERSON, B.A., LL.B., B.C.L.....	Ottawa.

ALEX. MILLAR, Q.C., Solicitor..... Berlin.
J. H. WEBB, M.D., Medical Referee..... Waterloo.
W. S. HODGINS, Supt. of Agencies..... Waterloo.

W. H. RIDDELL,
Secretary.

WM. HENDRY,
Manager.

Leading Accountants and Assignees.

HENRY BARBER & CO.,
Accountants, Trustees and Receivers,
20 Front St. E., Toronto.

Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng. and Glasgow, Scotland.

A. JEPHCOTT, A. C. A., Eng.,
Chartered Accountant, Auditor, Assignee, Liquidator.

No. 9 Toronto Chambers, Toronto St., Toronto, Ont
Special attention given to auditing and investigations, also to the adjusting of partnership and recutorship accounts.

P. TURNER WILSON,
CHARTERED ACCOUNTANT.

Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.

Office, 28 Toronto St., Toronto.

FRED. ROPER,

SECRETARY DOMINI TELEGRAPH COMPANY.
(Late Sec. and Auditor G.N.W. Tel. Co.)

Accountant, Auditor, Assignee, Trustee, &c.

Office, Rooms 29 and 30 Union Loan Building, 28 Toronto St., Toronto. Telephone 1714.

W. A. CAMPBELL. GEO. H. MAY

CAMPBELL & MAY,

Assignees, Accountants and Receivers.

50 Front Street East, and 45 Wellington Street East TORONTO. TELEPHONE 1700.

JAMES TASKER,

Accountant, Auditor, &c.

180 ST. JAMES STREET

MONTREAL.

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FIRE INSURANCE.
EASTERN ASSURANCE CO.
Capital, \$1,000,000

FOR AGENCIES
Apply
J. H. EWART,
Chief Agent
TORONTO.

THE
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

Leading Accountants and Assignees.

E. R. C. CLARKSON,

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

TORONTO, - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.

Correspondents at London, Liverpool, New York, Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.), Bradford. The City Bank, London.

Established 1864.

CLARKSON & CROSS,

CHARTERED ACCOUNTANTS,

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

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips. Edward Still.

ESTABLISHED 1864.

H. W. WILLIAMSON

ACCOUNTANT, AUDITOR, &c.

London and Canadian Chambers

108 BAY STREET

TELEPHONE 456

TORONTO

TOWNSEND & STEPHENS

Public Accountants, Auditors, Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto.

Cable Address "Seymour." Telephone 1641.

Agent at Montreal, Samuel C. Fatt Fraser Buildings.

W. P. McCRAVEY & CO.

(Successors to Major & Pearson)

Real Estate and Financial Agents,
VANCOUVER, B. C.

We are in a position to place first-class loans on improved property at ten per cent.
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ESTATE AGENTS,

Valuators, Arbitrators. * Toronto.

MONEY TO LOAN.

J. W. G. WHITNEY.

C. T. WHITNEY.

Established in 1856.

ASSIGNEES AND TRUSTEES - - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times

the most effective medium for accomplishing this end.

bled in price, and is worth here from \$3 to \$4 per pound. Heavy chemicals generally steady, with sulphate of copper rather firmer. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic, sorts, 40 to 50c.; white, 75c. to 90c.;

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 183 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main St. P. O. Box 284.

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.

E. C. HILL, Kingston, Ont., General Real Estate and Financial Agent, Assignee and Fire Loss Adjuster.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second-hand machinery.

WM. MCKERRON,
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HALIFAX, N. S.

INSURANCE, FIRE AND MARINE.
Mills, Manufactories and Merchandise a speciality.

Telephone at my expense. **R. CUNNINGHAM, Guelph.**

MANUFACTURERS

DESIRING

Artistically * * *
Printed . . .



Catalogues

Are referred to the Port-folio Edition of the **Monetary Times** as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

Monetary Times Printing Co.

THE METALLIC ROOFING CO. TORONTO.
FAST-LAKE METALLIC SHINGLES
MANITOBA & BRICK SIDING PLATES
FIRE-PROOF DURABLE
CHEAP. *ESSENTIAL*

SEND FOR CATALOGUE & PRICE LIST.

carbolic acid, 35 to 50c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

DRY GOODS.—Payments in this line falling due on the 4th inst. were fairly met as a whole, there being a noticeable improvement on the same date last year. One large house reports 74 per cent. of their customers' paper met; this is a high average, and an exceptional case, but the general report is that a very fair proportion of paper was provided for. Spring orders continue to come in very fairly; city retail business is on the quiet side.

FURS.—Mail advices re late sales are to hand and confirm our previous cable reports. Messrs. Lampson & Co. in their report of the late sales say: "The fur trade here, and on the continent, cannot be said to be in very prosperous shape. The late autumn and commencement of winter forestold a fair trade, but this did not prove to be the case. The real winter has been unpropitious, and much stock remains unsold, with very little desire to increase it at late prices. A heavy failure in Russia may account for something, and sickness in many parts conduces to a feeling of depression. The English trade in low price articles has been by no means good. The sales just ended were fairly well attended, but buyers were not as numerous as at this period last year, and those present did not appear in the best of spirits. Many articles have experienced a decline in value, others have maintained their price, and one or two show an advance." Messrs. Blatspiel, Stamp & Heacock, of London, write: "We have to report many serious declines in value. Speculation being almost dead, it is to be hoped that the present values are those perfectly natural to the state of trade, and such as may give reasonable impetus to consumption, and revive the demand generally." We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to

2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

GROCERIES.—It is the general opinion that goods are wanted in the country but the distribution is not at all active. There has been no growth in the movement since last writing. There is also no denying that remittances from some localities are poor, which, considering that dry goods collections are fair, and that grocers are generally more favored in the matter of payments than dry goods men, is somewhat hard to understand. In values little change has transpired. Sugars are just as they were. The St. Lawrence refinery is working partly, and the Redpath factory will resume in a few days. Granulated to the trade is 4½c.; yellows, 3½c. to 4½c., with an odd lot at 3 7/16c., but these are not frequent. Molasses, 37 to 37½c. for Barbadoes in a jobbing way. Rice, \$3.70 at mill in car lots for standard A & B. Finer grade Japans are very firm, and in New York much dearer; teas costing 21c. there two months ago are now held at from 24 to 26c. per pound. These goods are wanted in the U. S. We hear of shipments from Hamilton to Chicago, and samples are being forwarded from here to New York in answer to requests for same. There are no currants now here in first hands, and orders for further supplies have been forwarded to Greece. Valencia raisins scarce, but can be bought at from 4 to 5½c. as to quality. Evaporated apples firm at 8½c.; dried ditto 5½c. Canned goods still rather quiet. Some salmon has been sold as low as \$1.25 and under, but the quality is hardly desirable. In tomatoes nothing under \$1.05 can be had of good pack.

LEATHER.—We have to report some sales of good sized lots of splits, about twenty tons having gone into consumption within the last ten days at generally steady prices; in other lines there has been no great movement. Letter advices just to hand from England have no improvement to report in prices; not much activity in trade. We quote:—Spanish sole, B. A., No. 1, 21 to 25c.; do., No. 2, B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; 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, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Another dull week in all lines is to be recorded. Warrants are still at 43/; in makers' quotations there has been a general tumble; Langlois is cabled at 1/6d. lower; Summerlee, 2/6d.; Gartsherrie, 3/6d.; Carnbroe, 2/; Eglinton, 1/6d.; Glenmarnock, 4/ lower. Local prices are, however, not affected, and stocks on spot are very moderate indeed. In other metals, plates, etc., there is absolutely nothing new. We quote:—Coltess pig, \$22 to \$22.50; Calder, No. 1, \$22; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.50; Eglinton, none here; Gartsherrie, none here; Carnbroe, \$19.50 to 20.00; Shotts, none here; Middleboro, none here; cast scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and

Gloves and Moccasins.

W. H. STOREY & SON
ACTON, ONT.,

Manufacturers of

Gloves, Mitts & Moccasins

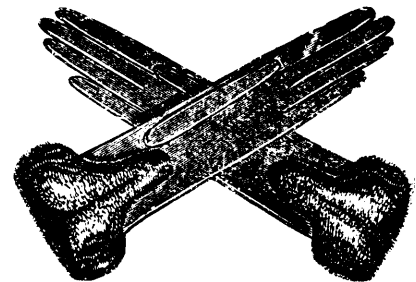
In Every Variety and Style, and in all Classes of Material.

Our Travellers are now on the Road with Samples for 1892, which show special value.

The high grade of merit attained by our productions is the result of making Excellence a Pre-requisite, and affording to our customers the Maximum of Value at the Minimum of Cost.

The Patronage of the Trade is Respectfully Solicited.

W. H. STOREY & SON.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA.

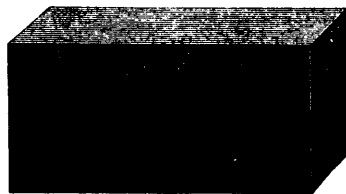
Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.

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



BRICK MACHINERY

SIMPSON DRY PRESS

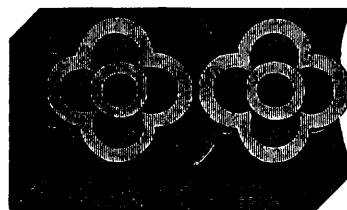
MARTIN MACHINES—STEAM AND HAND POWER
REPRESS MACHINES FOR BRICK AND SHINGLES

DRY PANS, PUG MILLS, DISINTEGRATORS, SANDERS, MOULDS, ETC.

Send for Prices Stating Wants. DRY PRESS BRICKS MADE FROM SHALE OR CLAY BRING \$10 TO \$20 PER 1,000 Extra cost to produce chiefly in plant.

Finest Catalogue in the Trade.

WATEROUS, BRANTFORD, CANADA.
TORONTO OFFICE:
TELEPHONE 181. 71 ADELAIDE STREET EAST.



CHAINS!



WRITE FOR CATALOGUE AND PRICE LIST

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

MANUFACTURED BY

THE B. GREENING WIRE CO., Ltd., Hamilton, Ont.

bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 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, 12 to 13c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 15 to 18c.; bright iron wires Nos. 0 to

8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 3c.

OILS, PAINTS, &c.—Orders for spring delivery continue to be freely booked in this line. One traveller, home last Saturday, reports 40 orders for his week's work. As regards prices, we have nothing new to report except that castor oil is again a shade easier, and is being sold at 8½c. in quantity. We were made to say last week that some lots of short sizes of glass coming forward by winter freight cost \$1.30 laid down; the figures should have been \$1.38. We quote linseed oil, raw, 57 to 58c. per gal.; boiled, 60 to 61c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor 8½ to 9½c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 or second break; third break, \$3.25.

WOOL.—The movement is a quiet one; stocks generally are small; a couple of moderate lots recently arrived at Boston for local houses, went directly into consumers' hands. We quote Cape 1¼ to 1½c.; no Natala or Australians here; B. A. scoured rather easier at 32 to 37½c.; North-West, 14 to 16c.

TORONTO MARKETS.

TORONTO, 11th February, 1892.

BOOTS AND SHOES.—The boot and shoe factories continue to be fairly well employed; orders coming to hand from travellers are chiefly for spring goods; footwear for immediate use is rather limited in movement. Payments are not yet considered satisfactory.

DRUGS.—Trade in this line is improving, and prospects are considered brighter. Payments are about the same as usual, if anything, rather slow. The following goods are very firm and probably advancing; oil of lemon, oil of orange, quinine, ipecac root, and gum assafoetida. The general tone of the market is for firmer prices all through and heavy chemicals are moving a little more freely.

DRY GOODS.—The volume of trade in dry goods' circles has been barely maintained during the present week, and not much improvement is now looked for until the end of the present month, when deliveries of British and American importations, it is expected, will be completed. Values all round are firm and an advance in cotton goods is expected. As far as we can hear, payments last week were satisfactory; renewals not being extensively asked for.

FLOUR AND OATMEAL.—The flour market is extremely dull, no demand locally or for lower provinces. Quotations are weak though nominally unchanged. Oatmeal is not in active request and prices are easy. Bran is lower and in fair demand; quoted in car lots at \$14 per ton; lesser quantities, \$14.50. The price ruling at the mills in the city is \$15 per ton.

GRAIN.—Wheat continues dull and tends downward in sympathy with outside markets. Local millers are taking an odd car of white wheat and No. 2 spring, but outside they are obtaining all they require from farmers. There is no export demand and winter wheat is a cent lower and spring about three cents; No. 2 is unchanged. So is Manitoba hard.

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.
Steel Boiler Plates, 3/16-1/2in. thick.
Iron Boiler Plates, 3/16 and 1/4 thick.
Gas Pipe, 1/8 in.—6 in.
Boiler Tubes, 1½—3½.
Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS
STAMPED

1847 ROGERS BROS.

ARE GENUINE AND GUARANTEED BY

Meriden Britannia Co.

LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirts, Denims, Tickings, Awnings, and Ducks.

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL.
WM. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

SOUTH AFRICAN

—AND—

International Exhibition

KIMBERLEY, 1892.

OPENING SEPTEMBER NEXT

And Continuing for Three Months.

The most desirable opportunity ever offered to the Dominion of Canada as a new market for all that we produce and manufacture.

Shipping, financial and all other facilities completely arranged on the most favorable terms to Canadians.

Complete information as to space, shipment, and all other privileges to be obtained from the undersigned.

Applications for space must be made at once to

ALEX. W. MURDOCH,
36 Victoria St., Toronto.

Agent in Canada for South African and International Exhibition.

DEBENTURES.

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

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



MILLERS' AND MANUFACTURERS' INSURANCE CO.

STOCK AND MUTUAL.

The Seventh General Annual Meeting of the Members and Shareholders of this Company will be held on

Friday, the 26th Day of February, 1892,

at their Offices, 32 Church St., Toronto, at the hour of 1 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb. 6th, 1892.

NOTICE.

Hand-in-Hand Insurance Company

MUTUAL AND STOCK.

The General Annual Meeting of the Members and Shareholders of this Company will be held on

Thursday, the 25th Day of February, 1892,

at 2 o'clock p.m., at the Offices, 32 Church St., Toronto, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company. By order.

HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb. 4th, 1892.

FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
St. Catharines Ont

Barley is very quiet, with no export demand and American shipments slight; higher grades are scarce. Oats are dull and lower; peas rather steadier, but export demand dead. In rye there is nothing at all doing. Corn is quoted from five to six cents less; offered at 50 to 52c. and no transactions recorded.

The stock of grain in store at Port Arthur on January 28th was 1,096,142 bushels. During the week there has been received 171,802 bushels, and shipped 18,106 bushels, leaving in store on the 4th Feb., 1,249,925 bushels

GROCERIES.—Business unmistakably dull, and payments are somewhat dilatory. In dried fruits the market is without any feature of note. The long delayed prunes, Sphinx brand, ex SS. "Hisperia," were delivered last Monday. Canned vegetables are in fair demand and prices are very firm. Canned fruits are not so strong, and enquiries for them few. Salmon is a little more in request. Syrups and molasses are dull; sugars quiet and without change. The agreement among the starch companies to sell at the same price has fallen through, and quotations in this line have be-

come somewhat demoralized. Teas are without feature of any kind to note, and the movement at present is rather limited.

HIDES AND SKINS.—Quotations for hides are unchanged. The supply continues fair, but the demand has increased, developing a stronger tendency in prices. Dealers who were selling cured hides readily at 5c. per pound are now disposed to ask a fraction more. Calfskins are in better supply, with prices unaltered. Sheepskins are in fair demand, and best open woolskins are worth from \$1 to 1.15. Tallow without change in price, and very quiet.

LEATHER.—Business both locally and outside has improved since last week. Prices are firming up, and an advance may soon occur. We hear of no shipments being made for export.

PROVISIONS.—The dairy trade is fairly active and a firm feeling exists all round in butter and cheese. Choice selected dairy butter in tubs brings 18 to 19c. per lb., box lots of good to choice rolls ranging from 15 to 17c., common to medium is cleaned out. Cheese is selling at 12c. per lb. for fall make, with prices very firm and strong; lowest English quotations 56 to 58s. Dried and evaporated apples are still very quiet, and prices steady; hops are without change, and dull. In hog products the firmness continues, and although prices are not altered, there is a decided upward tendency. Lard is in fair demand. The few dressed hogs now coming in, offer at \$6.25 f.o.b. at outside points; local packers are not in the market at these figures. Montreal is buying all that offers, at equal to \$6.60 per 100 lbs. Eggs are steady, strictly fresh, in good demand at 18c. per dozen, limes quoted at 14c. and slow of sale; stocks, however, are not large.

WOOL.—In fleece wool there is nothing to note. In pulled wool there is some little demand from the mills, and a few moderate-sized lots are being sold, but prices continue easy, without quotable change.

LIVERPOOL PRICES.

Feb. 11, 1892.

	s.	d.
Wheat, Spring	7	9
No. 1 Cal.	7	10
Corn	4	4
Peas	5	9
Lard	34	3
Pork	65	3
Bacon, heavy	32	6
Tallow	26	0
Cheese	68	0

Canadian Pacific Railway Co.

DIVIDEND NOTICE

A half yearly Dividend upon the capital stock of this Company, at the rate of five per cent. per annum, will be paid on February 17th next, to shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

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

Warrants of European shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half-penny (4s 1 1/2d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The transfer books of the Company will be closed in London at 3 o'clock p. m. Friday, January 8th, and in Montreal and New York at the same hour on Saturday, January 23rd, and will be re-opened at ten o'clock a. m. on Thursday, the 18th February next.

By order of the board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, Dec. 22nd, 1891.

**Provident Savings
... Life ...
Assurance Society**
OF NEW YORK.

SHEPPARD HOMANS, - - President.

SEVENTEENTH
ANNUAL STATEMENT

For the Year Endin' Dec. 31st, 1891.

Income	\$1,640,468	34
Paid to Policyholders	1,105,410	12
Total Expenses of Management	387,916	91
Gross Assets	1,084,791	27
Liabilities, Actuaries' 4% valuation.....	463,538	67
Surplus, Actuaries' 4%.....	621,252	60
Surplus American Experience 4 1/2%.....	653,262	60

\$261.77 of Net Assets to Each \$100 of Net Liability.

Policies issued in 1891.....	\$16,200,605	00
Policies in force Dec. 31, 1891	69,676,446	00

CAPITAL \$100,000.

R. W. MATSON,

General Manager for Canada,

77 Yonge Street, Toronto.

AGENTS WANTED in every city, town and village in Canada.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR



In Income,	-	-	-	\$55,168	00
In Assets,	-	-	-	\$417,141	00
In Cash Surplus,	-	-	-	\$68,648	00
In New Business,	-	-	-	\$706,967	00
In Business in Force,	-	-	-	\$1,600,376	00

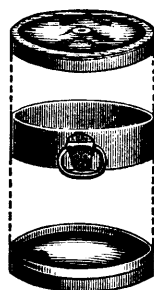
W. G. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

MILK CAN TRIMMINGS.

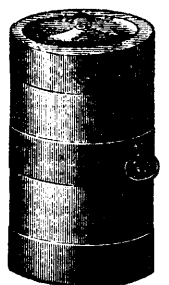


CREAMERY AND DELIVERY CAN TRIMMINGS.

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

Milk, Delivery and Creamery Cans Made Up.

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Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....	per doz.	\$1 05	1 10
" " " " " " " " " "		2 40	2 50
BLUEBERRIES—2's, Loggie's.....		0 85	1 00
" " " " " " " " " "		1 10	1 25
RASPBERRIES—2's, Lakeport.....		2 25	2 35
STRAWBERRIES—2's, Coulter's.....		2 30	2 45
PEARS—2's, Bartlett, Delhi.....		2 00	2 00
" " " " " " " " " "		2 75	2 75
PEACHES—2's, Beaver, Yellow.....		2 20	2 25
" " " " " " " " " "		0 00	0 00
" " " " " " " " " "		3 25	3 40
" " " " " " " " " "		3 25	3 40
" " " " " " " " " "		1 85	1 85
QUINCES—2's, Boulder's.....		2 10	2 10
PLUMS—2's, Green Gage, Nelles.....		1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulder's.....	per doz.	\$0 95	1 05
" " " " " " " " " "		0 95	1 05
" " " " " " " " " "		1 45	1 45
CORN—3's, Lion, Boulder's.....		1 50	1 50
" " " " " " " " " "		1 10	1 20
" " " " " " " " " "		1 15	1 15
" " " " " " " " " "		1 40	1 40
PEAS—Marrowfat, 2's, Delhi.....		1 10	1 10
" " " " " " " " " "		1 10	1 10
" " " " " " " " " "		1 30	1 35
" " " " " " " " " "		1 10	1 10
" " " " " " " " " "		1 10	1 10
PUMPKINS—3's, Ayimer.....		0 95	1 00
" " " " " " " " " "		0 95	1 00
" " " " " " " " " "		0 95	1 00
" " " " " " " " " "		0 95	1 00
TOMATOES—Crown, 3's.....	new,	1 10	1 20
" " " " " " " " " "	Ice C. style, 3's.....	1 10	1 20
" " " " " " " " " "	Beaver, 3's.....	1 10	1 20
TOMATO CATSUP—2's.....		0 75	0 90

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz.	\$1 10	1 10
" " " " " " " " " "		1 10	1 10
" " " " " " " " " "		1 25	1 25
SALMON—Clover Leaf Salmon, flat tins.....		1 70	1 70
" " " " " " " " " "	Horse Shoe, 4 doz.....	1 45	1 45
" " " " " " " " " "	B. A. Salmon.....	1 45	1 45
LOBSTER—Clover Leaf, flat tins.....		2 75	2 75
" " " " " " " " " "	Crown, flat.....	2 70	2 75
SARDINES—Martiny's.....	per tin.	10	10
" " " " " " " " " "	Chacorelle, 100 tins.....	0 10	0 10
" " " " " " " " " "	Alberts, 100 tins.....	11	11
" " " " " " " " " "	Alberts, 100 tins.....	0 19	0 19
" " " " " " " " " "	Roillard, 100 tins.....	0 17	0 17
" " " " " " " " " "	Dadalzen Nonpareil.....	0 11	0 11
" " " " " " " " " "	" " " " " " " " " "	0 18	0 18
CHICKEN—Boneless, Ayimer, 12cs., 2 doz. per doz.....		2 30	2 30
TURKEY—Boneless, Ayimer, 12oz., 2 doz.....		2 35	2 35
DUCK—Boneless, 1's, 2 doz.....		2 35	2 35
LUNCH TONGUE—1's, 2 doz.....		2 85	2 85
PIGS' FEET—1's, 2 doz.....		2 40	2 40
CORNED BEEF—Clark's, 1's, 2 doz.....		1 50	1 50
" " " " " " " " " "	Clark's, 2's, 1 doz.....	2 80	2 80
" " " " " " " " " "	Clark's, 14's, 1 doz.....	18 00	18 00
Ox TONGUE—Clark's, 2's, 1 doz.....		7 50	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....		5 50	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....		1 50	1 50
" " " " " " " " " "	Clark's, 1's, Chicken, 2 doz.....	1 50	1 50
FISH—Herring, scaled.....		0 15	0 16
" " " " " " " " " "	Dry Cod, per 100 lbs.....	6 00	6 00
" " " " " " " " " "	Cases 100 lbs. whole boned and skinned Codfish.....	6 25	6 25

Sawn Pine Lumber, Inspected, B.M.
CAR OR CARGO LOTS.

1 and 1½ in. pine, cut up and better.....	\$32 00	33 00
1½ and thicker cutting up plank.....	24 00	26 00
1½ inch flooring.....	14 00	15 00
1½ inch flooring.....	14 00	15 00
1x1½ and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 10	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	28 00	30 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 00	2 00
" " No. 2.....	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	18 00	18 00
Cherry, ".....	60 00	85 00
Ash, white, ".....	24 00	28 00
" black, ".....	18 00	18 00
Elm, soft, ".....	11 00	12 00
" rock, ".....	18 00	00 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey, ".....	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut in. No. 1 & 2.....	85 00	100 00
Butternut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	00 00
Basswood.....	18 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " " " " " " " " "	5 75	0 00
" " " " " " " " " "	5 75	0 00
" " " " " " " " " "	6 00	0 00
" " " " " " " " " "	6 00	0 00
" " " " " " " " " "	6 00	0 00
" " " " " " " " " "	6 00	0 00
" " " " " " " " " "	5 25	0 00
Wood, Hard, best uncut.....	5 50	0 00
" " " " " " " " " "	4 50	0 00
" " " " " " " " " "	6 00	0 00
" " " " " " " " " "	5 00	0 00
" " " " " " " " " "	4 50	0 00
" " " " " " " " " "	5 00	0 00
" " " " " " " " " "	3 50	0 00

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NOTICE.

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MUTUAL AND GUARANTEE

The General Annual Meeting of the Members and Shareholders of this Company will be held on

Monday, 29th Day of February, 1892

at the Offices, 32 Church St., Toronto, at 3 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 6th, 1892.

NOTICE

Queen City Fire Insurance Company

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on

Saturday, 27th Day of February, 1892,

at 12 o'clock noon, at the Company's Offices, 32 Church St., Toronto.

By order,

THOMAS WALMSLEY,
Secretary.

Toronto, Feb. 6th, 1892.

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

Incorporated - - - - 1848.

JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

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- J. M. Robinson, ST. JOHN, N. B. General Agent.
- F. W. Hyndman, CHARLOTTETOWN, P. E. I. General Agent.

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H. SUTHERLAND, Manager.

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The Mutual Life of New York.

Since it was Organized in 1848 it

Has received from its Policy-holders more than	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than	120	
Has paid to its Policy-holders more than	304	
Has paid for its Policy-holders less than	65	
And holds Invested for its Policy-holder's more than	140	

RICHARD A. McCURDY, President.

ROBT. A. GRANNISS, Vice-President.

T. & H. K. MERRITT,

GENERAL MANAGERS,

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President, | Vice-President

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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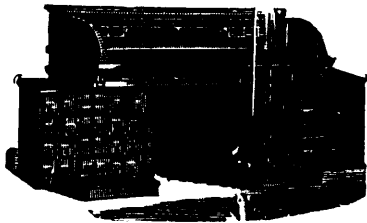
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TORONTO PRICES CURRENT.—Feb. 11th, 1892.

Main table of market prices with columns for Name of Article, Wholesale Rates, and Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

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