

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 20, 1893.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## SILKS, Wools & Cottons

TO THE TRADE.

The recent advance in Silk, Wool and Cotton has already increased the cost of manufacture and is commencing to affect the stocks of the wholesale trade. In a rising market the live merchant places his orders early.

By placing your orders with us, at once, for Dress Goods, Silks, Woollens, Prints, Cottons, Linens, Carpets, Gents' Furnishings and Smallwares, it will be to your advantage.

"Procrastination is the thief of time."

Orders solicited. Filling letter orders a specialty

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,  
TORONTO,

JOHN K. MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

OUR

## Representatives

ARE NOW UPON THE ROAD.

They have taken heavy advance orders in all our

## Specialties and Novelties

And are jubilant over their success.

## Samson, Kennedy & Co.,

TORONTO.  
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

### Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDEW,

FIRST ARRIVAL

## New Grenoble Walnuts.

## PERKINS, INCE & CO.,

41 and 43 Front St. East.

We are offering a

## Blend Tea AT 25c. per lb.

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

## SMITH & KEIGHLEY,

WHOLESALE GROCERS,  
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

## GORDON, \* \*

### \* MACKAY & CO.

COR. BAY AND FRONT STS.,  
TORONTO.

## Sealettes

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

## Gordon, Mackay & Co.

## MACHINISTS' FINE TOOLS.

Drills,  
Chucks,  
Reamers, etc.

## WILEY & RUSSELL

Screw  
Cutting  
Tools.

## RICE LEWIS & SON,

(LIMITED)  
TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. HON. SIR D. A. SMITH, K.O.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. PATTERSON, Esq., W. C. McDONALD, Esq., Hon. Sir J. C. ABBOTT, K.O.M.G., Hugh McLennan, Esq., R. B. Angus, Esq., E. S. GREENSHIELDS, Esq., W. H. MEREDITH, Esq., F. S. CLOUSTON, General Manager. ALEXANDER LANG, Ass't General Manager. A. MACNIDER, Chief Inspector & Superintendent of Branches. A. B. BUCHANAN, J. M. GREATA, Asst. Supt. of Branches, Asst. Inspector. BRANCHES IN CANADA. MONTREAL - H. V. MEREDITH, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'a. Brantford, " Lindsay, " Sherbro, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmin- Toronto, Ont. Cornwall, " ter, B.C. Vancouver, B.C. Fort William " Ottawa, Ont. Victoria, " Goderich, " Perth, " Wallaceburg Ont. " " Peterboro, Ont. Winnipeg, Man. Halifax, N.S. Pictou, Ont.

IN GREAT BRITAIN.

London-Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq. C. Ashworth, Manager. IN THE UNITED STATES. New York-Walter Watson, R. Y. Hedden and S. A. Shepherd, 59 Wall St. Chicago-Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN. London-The Bank of England. The Union Bank of London. The London and Westminster Bank. Liverpool-The Bank of Liverpool. Scotland-The British Linen Company & Branches. BANKERS IN THE UNITED STATES. New York-The Bank of New York, N. B. A. The Merchants' National Bank. Boston-The Merchants' National Bank. Buffalo-Bank of Commerce in Buffalo. San Francisco-The Bank of British Columbia. Portland, Oregon-The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,500,000 Rest, 1,000,000 DIRECTORS.-Geo. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York-Alex. Laird, & Wm. Gray, Agents. BRANCHES. Ailsa Craig, Guelph, Paris, City B'chs. Ayr, Hamilton, Parkhill, 712 Queen E. Barrie, Jarvis, Peterboro, 448 Yonge St. Belleville, London, St. Cath'rs, 791 Yonge St. Berlin, Montreal, Sault Ste. Marie, 268 College. Blenheim, MAIN OFFICE, Sault Ste. Marie, 546 Queen W. Brantford, 157 St. James, 415 Parl'm't. Cayuga, City B'chs, 128 King E. Chatham, 2034 Notre, Thorold. Collingwood, Dame, Stratford, Walkerton. Dundas, 276 St. Strathroy, Walkerville. Dunnville, Lawrence, Toronto, Waterloo. Galt, Orangeville, HEAD OFFICE, Windsor. Goderich, Ottawa, 19-25 King W Woodstock.

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

THE DOMINION BANK

Capital (paid up) \$1,500,000 Reserve Fund 1,000,000 DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadley. H. B. Ocker, James Scott. Wilmot D. Matthews. HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay. Napanee, Ottawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street corner of Bather Street. " Queen Street East corner Sherbourne. " Market Branch King & E. Market Sts. " Dundas Street corner Queen. " Spadina Avenue, corner College & Ave. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. R. E. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

LONDON OFFICE-3 Clements Lane, Lombard Street, E. O.

COURT OF DIRECTORS.

J. H. Bredie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard E. Glyz, Geo. D. Whatman. Secretary-A. G. WALLIS.

HEAD OFFICE IN CANADA-St. James St., Montreal. R. R. GRENDELAY, General Manager. H. STRICKMAN, Asst. Gen'l Manager. K. STANGER, Inspector.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Woodstock, Ont. Ottawa, Halifax, N.S. Brantford, Montreal, Victoria, B.C. Paris, Quebec, Vancouver, B.C. Hamilton, St. John, N.B. Winnipeg, Man. Toronto, Brandon, Man. AGENTS IN THE UNITED STATES, ETC. New York-52 Wall street-W. Lawson and F. Brownfield. San Francisco-124 Sanson street-H. M. I. Michael (acting) and J. C. Welsh. London Bankers-The Bank of England Messrs. Glyn & Co.

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

THE QUEBEC BANK.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. P. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York-Bk. of British North America. Agents in London-The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund \$15,000 HEAD OFFICE, TORONTO.

DETECTORS. Sir Wm. F. HOWLAND, O.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. B. Cookburn, Esq., M.P. Hon. J. C. Atkins.

C. HOLLAND, General Manager. E. MORSE, Inspector.

BRANCHES. Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 490 Queen St. W. Port Arthur, Toronto. Lindsay, AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$3,000,000 Capital, Paid-up 1,940,000 Rest 1,060,000

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

HEAD OFFICE, TORONTO. D. R. WILKIN, Cashier.

B. JENNINGS, Asst. Cashier. S. HAY, Inspector. BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock.

TORONTO Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS.-London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and securities bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Brandon

BANKERS IN GREAT BRITAIN-London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK-61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

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

NEWFOUNDLAND-Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK-Bank of Nova Scotia and Merchants' Bank of Halifax.

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

THE BANK OF TORONTO CANADA.

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

DIRECTORS

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

Toronto..... W. R. Wadsworth, Manager. King st. west, J. T. M. Burnside. Parrie..... J. A. Str thy. Brockville..... Jno. Pringle. Cobo rg..... T. A. Bird. Collingwood..... W. A. Copeland. Gananoque..... C. V. Ketchum. London..... T. F. How. Montreal..... J. Murray Smith. Peterboro'..... P. G. Bird. Peterboro'..... P. Campbell. Petrolia..... W. F. Cooper. Port Hope..... E. B. Andros. St Catharines..... G. W. Hodg ts.

BANKERS:

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

Bowmanville, Cambridge, Harrison. Bradford, Chatham, Ont. Markham. Brantford, Coburne, Newmarket. Brighton, Durham, Parkdale. Brussels, Forest, Picton. Campbellford, Windsor, Stouville.

BANKERS.

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

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,150,000. HEAD OFFICE, MONTREAL.

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

W. M. Macpherson, General Manager. F. WOLFFERTAN THOMAS, Inspector. BRANCHES: Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Simcoe's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Toronto Junction, Trenton, Wat-wood, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA: Quebec-La Banque du Peuple and Eastern Townships Bank. Ontario-Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick-Bank of N. B. Nova Scotia-Halifax Banking Co. Prince Edward Island-Merchants Bank of P.E.I., Summerside Bank. British Columbia-Bank of B. C. Manitoba-Imperial Bank. Newfoundland-Commercial Bank. St. John's. Agents in Europe: London-Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Montreal, Rose & Co. Liverpool-Bank of Liverpool. Cork-Munster and Leinster Bank Ltd. Paris-Credit Lyonnais. Antwerp, Belgium-La Banque d'Anvers. Hamburg-Hesse, Newman & Co. Agents in United States: New York-Mechanics Nat'l Bank; W. Watson, R. Y. Hobden and S. A. Shephard. Agents: Bank of Montreal, Morton, Bliss & Co., National City Bank, Boston-State Nat'l Bank, Bank of Canada, Chicago-First Nat'l Bank, Cleveland-Commercial Nat'l Bank, Detroit-Commercial Nat'l Bank, Buffalo-Third Nat'l Bank, San Francisco-Bank of British Columbia, Milwaukee-Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana-First Nat'l Bank, Butte, Montana-North-West Nat'l Bank, Great Falls, Montana-First Nat'l Bank, Toledo-Second Nat'l Bank, Minneapolis-First Nat'l Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1856. Capital paid-up \$1,200,000. Reserve 480,000. DIRECTORS: JACQUES GAGNIER, President. J. S. BOUSQUET, Cashier. W. M. RICHES, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES: Basse Ville, Quebec-P. B. Dumoulin. St. Roch-Lavote. Coaticook-J. B. Gendreau. Three Rivers-P. E. Paunton. St. John, P.Q.-P. Beaudoin. St. Berni-C. Bedard. St. Jerome-J. A. Theberge. St. Catherine St. East-Albert Fournier. Montreal, Notre Dame St. W.-H. St. Mars.

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

BANK OF BRITISH COLUMBIA.

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

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B. C.; Kamloops, B.C. Seattle, Tacoma, Washington. AGENTS AND CORRESPONDENTS: In CANADA-Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. In UNITED STATES-Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. CAPITAL PAID UP, - \$200,000. Reserve 35,000. DIRECTORS: W. H. TODD, President. J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. RESERVE FUND, - 225,000. HEAD OFFICE, - - - QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. HOM. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., Cashier. E. Giroux, Esq., Asst. Cashier. Sir. A. T. Galt, G.C.M.G., Inspector.

GENERAL MANAGER: E. E. WEBB. INSPECTOR: J. G. BELLETT. BRANCHES AND AGENCIES: Alexandria, Ont., Ottawa, Ont., Boissevain, Man., Quebec, Que., Carberry, Man., (St. Lewis St.) Chertsey, Ont., Smith's Falls, Ont., Iroquois, Ont., Souris, Man., Lethbridge, N.W.T., Toronto, Ont., Merrickville, Ont., Wiarton, Ont., Montreal, Que., Winchester, Ont., Moosomin, N. W. T., Winnipeg, Man., Neepawa, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1829. CAPITAL PAID UP, - \$1,500,000. RESERVE FUND, - 1,000,000.

DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CROMAN, JARVIS HART. JOHN Y. PAYLANT, Cashier.

HEAD OFFICE, HALIFAX, N.S. THOMAS FISHER, Cashier. Agencies in Nova Scotia: Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick: Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island: Charlottetown and Summerside. In Quebec-Montreal. In West Indies-Kingston, Jamaica. In U. S.-Chicago-H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up \$300,000. Reserve Fund \$16,000. HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNIAKKE, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. C. W. ANDERSON. BRANCHES: Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS: Ontario and Quebec-Molsons Bank and Branches. New York-Baring, Magoun & Co. Boston-Suffolk National Bank. London (England)-Parr's Banking Co. and The Alliance Bank, Ltd.

THE PEOPLE'S BANK

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

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London-Union Bank of London. New York-Fourth National Bank. Boston-Elliott National Bank. Montreal-Union Bank of Lower Canada.

BANK OF HAMILTON.

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

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Koach, A. T. Wood. John Proctor, Charles Gurney, A. B. Lee, (Toronto), Cashier. H. S. STEVENSON, Assistant Cashier.

BRANCHES: Alliston, Listowel, Mount Forest, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Hamilton, Barton St., Port Elgin. Correspondents in United States: New York-Fourth National Bank, Hanover Nat'l Bank, Buffalo-Marine Bank of Buffalo. Detroit-Detroit National Bank, Chicago-Union Nat'l Bk. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS: THOMAS E. KENNY, M.P., President. THOMAS FITZGERALD, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller. Head Offices-HALIFAX: D. H. DUNCAN, Cashier. MONTREAL BRANCH: E. L. PHASE, Manager. West End Branch, Cor. Notre Dame and Seigneurie etc. Ormstown, Que.

AGENCIES IN NOVA SCOTIA: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. Bathurst, Kingstons, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island: Charlottetown, Summerside.

CORRESPONDENTS

Dominion of Canada: Merchants' Bank of Canada. Newfoundland: Union Bk. of Newfoundland. New York: Chase National Bank. Boston: Nation's Hide & Leather Bk. Chicago: Am. Exchange National Bk. London, Eng.: Bank of Scotland. Paris, France: Imperial Bank, Limited. Credit Lyonnais. Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

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

DIRECTORS: CHARLES MAGEE, ROBT. BLACKBURN, President, Vice-President. Hon. Geo. Bryson, Alex. Fraser, John Coulonge, Westmeath. George Hay, John Mather, David MacLaren. BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, in the Province of Ontario; and Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 733,600. Paid Up 544,190.

DIRECTORS: D. MACARTHUR, President. R. T. ROBBY, Vice-Pres. and Manager. Hon. A. A. C. La Riviere, M.P., Alex. Logan, Norman Matheson, I. M. Rosa, Geo. H. Strevel, A. A. Jackson, Accountant. Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. E. Dunford, Manager; Minnedosa, C. F. Grant, Manager; Virgin, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager. London, Eng., E. A. McLean & Co., Queen Victoria St. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT, ESTABLISHED 1826. HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £760,000 Sterling. LONDON OFFICE-ST NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.  
 R. W. HENRIKER, President.  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. COCHRANE, N. W. THOMAS,  
 T. J. TUCK, THOS. HART,  
 G. N. GALER, ISRAEL WOOD, D. A. MANSUR.

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 260,000  
 Res. .... 80,000

BOARD OF DIRECTORS.  
 JOHN COWAN, Esq., President.  
 RUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq., J. A. ALLEN, Esq.,  
 Robert McIntosh, M. D., W. A. GIBSON, Esq.,  
 Thomas Paterson, Esq.,  
 T. H. MCMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg,  
 Whitby, Paisley, Penetanguishene and Port Perry.  
 Drafts on New York and Sterling Exchange bought  
 and sold. Deposits received and interest allowed.  
 Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The  
 Royal Bank of Scotland.

**PEOPLE'S BANK OF HALIFAX.**

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

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

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

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, - - - QUEBEC.  
 Capital Paid-up ..... \$1,200,000

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

AGENTS.—England—The National Bank of Scot-  
 land, London. France—Messrs. Grunbaum, Freres  
 & Co., Paris. United States—The National Bank  
 of the Republic, New York, and the National Reverse  
 Bank, Boston.  
 The Notes of this Bank are redeemed by La Banque  
 Nationale at Montreal, Que., the Bank of Toronto at  
 Toronto, Ont., the Bank of New Brunswick at Saint  
 John, N. B., the Merchants Bank of Halifax at Hal-  
 ifax, N. S., and Charlottetown, P. E. I., the Union  
 Bank of Canada at Winnipeg, Man., and the Bank  
 of British Columbia at Victoria, B. C.  
 Particular attention given to collections and re-  
 turns made with utmost promptness.  
 Correspondence respectfully solicited.

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
 Capital Paid-up, - - - - \$604,400  
 Reserve Fund, - - - - - 55,000

Head Office, - - - TORONTO.

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

BRANCHES.  
 Hamilton, Ridgeway,  
 Ingersoll, Barrie,  
 Leamington, Strathroy,  
 Orillia, St. Mary's,  
 Port Hope, Tilsonburg.

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Invested Capital ..... \$12,000,000  
 HEAD OFFICE, TORONTO ST., TORONTO.

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

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,  
 TORONTO.  
 ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,198,900  
 Capital Paid-up ..... 1,801,380  
 Reserve Fund ..... 631,058

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed.....\$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 301,484 54  
 Total Assets..... 3,814,493 68

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

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

LIMITED).  
 SIR W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT  
 Capital Subscribed ..... \$5,000,000  
 Paid-up ..... 700,000  
 Reserve ..... 390,000

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

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

**THE DOMINION Savings & Investment Society**

LONDON, CANADA.  
 Capital Subscribed.....\$1,000,000 00  
 Capital Paid-up ..... 938,412 54  
 Total Assets..... 2,609,617 53

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.  
 Capital.....\$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,325,000

Money advanced on Improved Real Estate at  
 lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed  
 payable half-yearly. By Vic. 48, Chap. 20, Statutes of  
 Ontario, Executors and Administrators are author-  
 ized to invest trust funds in Debentures of this  
 Company.  
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,  
 President, Secretary-Treas

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

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

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

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

LONDON, ONT.

Capital Subscribed ..... \$2,500,000  
 Capital Paid-up ..... 1,300,000  
 Reserve Fund ..... 602,000

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

**THE HOME Savings and Loan Company.**

(LIMITED).  
 OFFICE: No. 78 CHURCH ST., TORONTO

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

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

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital.....\$ 750,000  
 Total Assets, now..... 1,845,525

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

WALTER GILLESPIE, - - - - Manager.  
 OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm  
 property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained  
 on application.

**The London & Ontario Investment Co.**

LIMITED,  
 OF TORONTO, ONT.

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

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

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.  
 Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 200,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 600,000

Money loaned at low rates of interest on the  
 security of Real Estate and Municipal Debentures  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. MCMILLAN, Sec-Treas

**The Loan Companies.**

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1855.

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

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

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

Subscribed Capital .....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	400,000
Total Assets .....	3,610,625
Total Liabilities .....	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS.**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.  
ESTABLISHED 1861.**

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.  
St. James Street, MONTREAL.  
Main Street, WINNIPEG.

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

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

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

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

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

**Bankers and Brokers.**

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

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

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

**BANKERS.**

Victoria, - - British Columbia.  
A general banking business transacted. Telegraphic  
transfers and drafts on the Eastern Provinces, Great  
Britain and the United States.  
COLLECTIONS PROMPTLY ATTENDED TO  
Agents for - - Wells, Fargo & Company

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

TELEPHONE 1352. 23 Toronto Street.  
Enquiries as to investments cheerfully  
answ. red.

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

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

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

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

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

**... AGENTS ...**

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

**KEEP POSTED**

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

DUN WIMAN & CO.,  
Toronto, Montreal, Hamilton, London, and all  
cities in Dominion, U. S. and Europe.

PARTNERSHIPS. Business men desiring part-  
ners, or wishing to dispose of  
their business, should use the columns of the  
**MONETARY TIMES.**

**Trust and Guarantee Companies.**

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

Offices, Bank Commerce Building, Toronto

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

The Corporation is accepted by the H. C. of J. and  
may be appointed to the following offices, viz.:—  
Executor, Administrator, Receiver, Trustee,  
Committee, Guardian, Assignee, Liquidator,  
or as Agent for any of the above.  
The employment of the Corporation guarantees  
(1) prompt and economical administration; (2) relief  
of individuals from arduous and oftentimes trouble-  
some duties, and (3) prevents any given trust passing  
into the hands of strangers.  
Bonds, Debentures, &c., issued and countersigned.  
Money invested. Estates managed. Rents, coup-  
ons, interest, &c., collected.  
Vaults absolutely secure. Deposit safes of various  
sizes to rent at moderate charges. Parcels of all  
kinds received for safe custody.  
A. E. PLUMMER, Manager.

**Toronto General  
AND  
SAFE DEPOSIT  
VAULTS**

Cor. Yonge and Colborne Sts.  
Capital .. .. \$1,000,000  
Guarantee and Reserve Fund .. \$206,000

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

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

The Company also acts as Agent for Executors  
and Trustees and for the transaction of all finan-  
cial business: invests money, at best rates, in first  
mortgage and other securities; issues and counter-  
signs bonds and debentures; collects rents, interest  
dividends, &c. It obviates the need of security for  
Administrators, and relieves individuals from re-  
sponsibility as well as from onerous duties.

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

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMPY  
OF NORTH AMERICA.**

ESTABLISHED 1872.  
BONDS OF SURETYSHIP.  
HEAD OFFICE, - MONTREAL.  
E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH  
Mail Buildings. MEDLAND & JONES, Agents

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

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

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

**The Critics' Verdict.**

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

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

TORONTO MAIL.—One of the best, if not per-  
haps the best, specimens of typographical arrange-  
ment we have ever had the pleasure of seeing.

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

MONETARY TIMES PRINTING CO.  
TORONTO.

Leading Wholesale Trade of Montreal.

THE CANADIAN  
Colored Cotton Mills  
COMPANY.

: : SPRING 1893 : :

GINGHAMS	}	CHEVIOT SUITINGS
ZEPHYRS		OXFORDS
CRAVENETTES		SHIRTINGS
BEDFORD CORDS		COTTONADES
FLANNELETTES		AWNINGS
DRESS GOODS		TICKINGS
SKIRTINGS		Exc., Etc.,

NOW READY!

Larger range and better styles than ever.  
See samples in Wholesale Houses.

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

## DEBENTURES.

HIGHEST PRICES  
PAID FOR

Municipal, Government &amp; Railroad Bonds

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

## Mercantile Summary.

THE Ontario Bee-Keepers' Association met at Walkerton last week, when about seventy-five delegates were present.

THE \$7,000 stock of R. Weatherell, of Oil City, was sold by auction in London to Mr. W. T. Trott, of the same place, at 50½ cents.

THE stipendiary magistrate of Halifax has fined the officials of the Nova Scotia Power Company \$5 for running a horse-car on Sunday. The case has been appealed.

THE electors of Bowmanville voted the other day on a by-law to raise shop licenses to sell liquor from \$200 to \$1,000. The by-law was carried by over two hundred majority.

A SHAREHOLDER of the Canada Western Railway Co., in Victoria, says that \$100,000, the first demand on the construction, has been subscribed, and is now in the hands of the Mercantile Trust Co. of New York.

THE first annual dinner of the bosses and second hands of the Dominion Cotton Mills Co., Ltd., took place at Ayer's Flat, Que., some days ago. Mr. W. A. Whitehead, manager, was in the chair, supported by Superintendent Whewell and Mr. A. Moore. There were forty-three guests.

## Silent

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

## Oyster Pails

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

Send us a trial order and be convinced.

Prices and Discounts on application.

DOMINION PAPER BOX COMPANY

36 &amp; 38 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

## W. &amp; J. KNOX.



Flax Spinners &amp; Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS &amp; CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,  
19 FRONT ST. WEST

## Mercantile Summary.

THE amount of inland revenue accrued for the month of December was \$927,680, an increase of \$60,254 over same month last year, of which \$40,569 was in spirits, \$4,906 in malt, and \$8,630 in tobacco.

THE Ahearn Electric Heating and Manufacturing Company, of Ottawa, capital \$25,000, with the Micmac Steamship Company, capital \$90,000, headquarters, Pictou, N.S.; the James Robertson Company for the manufacture of saws, etc., capital \$75,000, headquarters at Montreal; the Dominion Blanket and Fibre Company, capital \$250,000, headquarters at Montreal, have been incorporated by letters patent.

"WHEN it is considered that the salmon pack of the State of Oregon has reached in 1883 the enormous proportions of 629,000 cases of four dozen one-pound tins, which, roughly valued, would reach the amount of over \$3,500,000, we should," says the *Oregonian*, "seek a cause for its diminution and correct it if possible. The largest pack for any of the past seven seasons has only reached 465,000 cases, and in 1889 the pack fell off to 321,000 cases. The only way to keep up the supply of this most remarkable food fish is by artificial propagation."

## EVERY BUSINESS

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

## BE YOUR OWN LAWYER

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

PUBLISHED BY

THE CARSWELL CO'Y, LTD.,

30 Adelaide St. East, Toronto.

Leading Paper Manufacturers.

PAPER FOR PRINTING ON.

FOR WRITING ON PAPER

PAPER FOR BOOKS

FOR LEDGERS PAPER

PAPER FOR CATALOGUES

STIPULATE FOR OUR PAPER

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

For First-Class

BRUSHES

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

## Mercantile Summary.

THE output of the several collieries of the New Vancouver Coal Company at Nanaimo, for the year 1892, approximates 433,298 tons as against 527,457 tons for the previous year. The shipments of the company (foreign and domestic) for the year 1892, were nearly 376,000 tons.

THE annual convention of the Canadian Electrical Association will be held at the School of Practical Science in Toronto on the 25th and 26th inst. Interesting papers will be read by Messrs. George Black, of Hamilton; W. A. Tower, of Toronto; J. M. Campbell, of Kingston; R. G. Black, of Hamilton; Prof. Rosebrugh, of Toronto; and Mr. Breithaupt, of Berlin.

THE Kootenay mining district is evidently growing. Boards of trade are to be organized at the two chief towns on Kootenay Lake. At Kaslo the names of sixty-six business men are on the list of the proposed board. The Nelson preliminary meeting held in December was attended by about thirty business men, G. Bigelow in the chair and John Elliott acting secretary. J. Fred. Hume, W. J. Wilson, J. A. Gilker, W. F. Teezel and John Elliott were appointed to draft rules and by-laws.

## Curling

## Brooms

—WITH—

Bamboo  
HandlesFine, Light and Durable.  
Specially designed for Curlers' use.

TO THE TRADE.

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

Chas. Boeckh &amp; Sons,

MANUFACTURERS,

80 York St. - TORONTO ONT.

Leading Wholesale Trade of Montreal.

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

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

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated

**COOK'S FRIEND**  
**BAKING POWDER.**

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

**W. D. McLAREN,**  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

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

Advances made on Consignments. Correspondence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c  
112, 114, 116 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

**MONTREAL.**

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



Demerara Service:

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

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's,  
Antigua, Montserrat, Guadeloupe, Dominica, Mar-  
tinique, St. Lucia, Barbados and Trinidad, and re-  
turning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Dec. 22	Dec. 29	Jan'y 21
Duart Castle.....	Jan. 19	Jan. 25	Feb. 18
Taymouth Castle.....	Feb. 15	Feb. 23	Mar. 18
Duart Castle.....	Feb. 18	Mar. 23	April 15
Taymouth Castle.....	Apr. 13	Apr. 20	May 13
Duart Castle.....	May 11	May 18	June 10

(And regularly thereafter.)

These steamers are of the highest class (100 A1) at  
Lloyds; have superior accommodations for pas-  
sengers and carry stewards and stewardess. Through  
bills lading issued.

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

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,  
**MONTREAL, Que.**

**ISLAND CITY**

**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,**  
**VARNISHES AND JAPANS.**

IMPORTERS OF

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

146 MCGILL ST., **P. D. DODS & CO.**  
**MONTREAL.**

**A Soothing**  
**Smoke!**

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

**Old Chum**

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

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

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

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

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

**HEAD OFFICE, - - MONTREAL.**

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

This company will sell its instruments at prices  
ranging from \$7 to \$27 per set. Its "Standard Bell  
Telephone Set," (protected by registered Trade  
Mark) designed especially for MAINTAINING a per-  
fect service and used by the Company in connection  
with its Exchanges, is superior in design and work-  
manship to any telephone set yet offered for sale.

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

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

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,**  
**SON & CO.**

**MONTREAL AND VANCOUVER.**

•••••

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

**Dress Goods, Wool Challies, Prints**  
**AND HOUSEHOLD LINENS**

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

**Mercantile Summary.**

THE Beauties of Halifax is the title of an  
exceedingly neat brochure sent out by Mr.  
Corey, of the Eastern Fire Assurance Com-  
pany. To those who have visited the city,  
sailed on the harbor and up the Northwest  
Arm, walked to Point Pleasant and thereabout,  
it is not necessary to say that Halifax has  
beauties. But to those who do not know the  
locality Mr. Corey's pleasant little book will  
give an idea of its appearance.

We hear on good authority that the Water-  
ous Engine Works Co., of Brantford, has at  
present more orders on its books than ever be-  
fore at one time. Six of them are for large  
Waterous band mills; four for the Simpson  
dry press brick machine; several for large  
circular saw mills, and numerous ones for  
large engines. Such a result is obtained only  
by two things—the making of a good article  
and judicious advertising.

THE twenty-eighth annual meeting of the  
National Association of Wool Manufacturers  
was held at the Fifth Avenue Hotel, in New  
York, last week. There were present about  
fifty members of the association, including  
many of the most prominent wool manufac-  
turers of the country. Resolutions were  
adopted protesting against free wool. An  
election for officers resulted as follows: Presi-  
dent, Hon. Rufus S. Frost, Boston, Mass.;  
vice-presidents, John L. Houston, Hartford,  
Conn.; A. C. Miller, Utica, N.Y.; Thos.  
Dolan, Philadelphia; Thos. C. Search, Phila-  
delphia; treasurer, Benjamin Phipps, Boston;  
secretary, S. N. D. North, Boston.

**Profitable**

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

**Berlin and**  
**Knitting WOOLS**

And materials for

**ART NEEDLEWORK,**

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

Etc. Our stock is always kept

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

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



The wholesale millinery firm of Caverhill, Kissock & Binmore, at Montreal, has been dissolved by the retirement of Mr. Binmore. The business is continued under the style of Caverhill & Kissock.

The men's furnishings stock of Tolton Bros. at Stratford has been sold to Thornton & Douglas at 68 per cent.—In the same place Porteous & McLagan have purchased the planing mill of Scrimageour Bros., who failed some weeks ago.

The Imperial Portland Cement Co., of Montreal, with works at Point Clair, has been placed in liquidation, Mr. Gordon Kingan being appointed liquidator. The liabilities are said to be about \$70,000, and the results of the winding up will be very poor for shareholders or creditors.

In last issue the error was made of stating that Mr. James Shea's large dry goods store in Hamilton had been closed. We should have said the branch store of Mr. Shea in London had been closed; the main business in Hamilton has gone on as usual. Indeed it has done, we are told, the most successful business of recent years.

It is stated by the *Victoria Times* that although less than a year has elapsed since the transfer of mining property in Slooan district was placed on record, \$200,934 in cash has been paid for mineral claims situate in the district. There are now 750 locations on record in the office at New Denver, and assessment work has been performed on 120 locations.

We hear from Montreal that the Canadian and European Export Credit System Company is now qualified for business in Canada, having deposited with the Government at Ottawa \$100,000 as security for its patrons. Mr. G. E. Seymour, of Montreal, long connected with Dun, Wiman & Co., is to be the manager for Quebec Province, Eastern Ontario and the Maritime Provinces.

We learn that the hitch which recently occurred in the business of the Charles Stark Company, limited, has been satisfactorily adjusted. Mr. Charles Stark, who founded the business, is now sole proprietor. And we are glad to learn that he will continue the business on a cash basis, and give special attention to mail orders, as in the early years of its existence. His specialties are sporting goods, jewellery, etc.

The stock and plant of the Ontario Pump Co., in order to wind up business, is offered for sale by tender.

The Atlas Loan and Savings Co. of St. Thomas, having entered its sixth year of business, opens an office in the Canada Life building at Toronto. We are told that during the year ending December 31st the subscribed capital of the company was increased by \$400,000, and is now \$1,000,000; and the paid up capital was increased by \$50,000, making it \$236,000. The total assets are \$540,000.

Three years ago C. F. Vanbuskirk left Winnipeg and became a stationer in Brandon, but evidently without success. Early last year a chattel mortgage was given a creditor to secure his debt. Now the mortgagee is in possession, and other claimants will fare but poorly.—A few weeks ago Newberry & Wells, Melita, Man., failed; their general stock was sold to Langman & Co. at 51 per cent., and the book debts at 25 per cent. cash.

We observe with interest the recent appointment of Messrs. J. Herbert Mason and Andrew Rutherford to be members of the Board of Trustees of the University of Toronto. These gentlemen replace upon the board Sir Casimir Gzowski, resigned, and Professor Loudon, promoted to the presidency of the University. They are both men of excellent standing and modern ideas, well known in financial circles, being connected with prominent financial institutions.

The Wholesale Dry Goods Association of the city of Montreal met last week. The following firms were admitted to the association: Messrs. D. Morrice, Son & Co., J. A. Cantlie & Co., A. Ewan & Co., H. L. Smyth & Co., Stevenson, Blackader & Co., and J. S. Shearer. These firms were admitted under the new by-laws. These enlarge the scope of membership, admitting wholesale clothiers, wholesale furriers, wholesale gents' furnishings, agents of Canadian manufacturers, and manufacturers' agents dealing with the wholesale trade only.

The *Chicago Inland Printer* enters upon the New Year with a most interesting number. Beautiful illustrations in half tone, and reproduced pen work, are to be found here and there throughout its pages, while such practical topics as "Piece-work in Job and Book Offices," "Motive Power," "Make-up" and the "Heads of Departments," show that the editor makes a strong appeal to the intellect, as well

as the eyes of printers. For lighter reading there are Book Gossip, original and selected poetry, etc., etc., the whole making just such a collection of reading matter as intelligent workmen can best appreciate.

F. A. CAMPBELL has been in business as a grocer and shoe dealer at Shelburne about fifteen years, but not always successfully. In October, 1889, he failed with liabilities of \$16,000, and assets of \$13,800. A compromise then was arranged at 70 per cent. Now he assigns again. Too much credit has been the bane of his life, which kept him in difficulty.—Leroy Case, cattle dealer at Kingsville, makes an assignment; also Abel Wright, miller, in the township of Holland.

In the autumn of 1887 Schmidt & Eidt began business as saw and grist millers at Mildmay. In the following July a fire destroyed about \$20,000 worth of property, which they had insured for only \$5,500. This crippled them very much and the firm dissolved. H. N. Schmidt then borrowed money from his father and expended \$8,000 in rebuilding. Now he suspends payment on liabilities upward \$30,000. It is now proposed that creditors form a joint stock company, putting in their claims as capital.—George Pearn started as an upholsterer in Guelph a year ago now he is about retiring and offers creditors 20 per cent. of their claims.

To-morrow the creditors of George Smith, shoe dealer at Dunnville, will meet for consultation. He owes \$1,370 and has nominal assets of \$1,000.—Being tired of the fancy goods business, D. W. Walton started a livery stable at Beeton. Now his assets are mortgaged and there is nothing for other creditors.—It is reported that Harry Jones, of Hamilton, has confessed judgment in favor of his wife for \$539 and left the city. Other judgments having been obtained against him, the bailiff has advertised his grocery stock for sale.—In 1888 J. K. Halliday gave up school-teaching and started a grocery in Harriston with a small capital. But he succeeded in obtaining credit to the extent of \$3,000 and now assigns.

It is six or seven years since W. H. Leef, formerly a clerk in Orillia, started a general store at that place, but he did not make steady or substantial progress. His stock is offered for sale next week.—The jewellery stock of Alfred Crowe, an old resident of Glencoe, will shortly be sold under the power of a chattel mortgage that has existed since 1886. He has

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

**Very Fine**

**Cooking**

**MOLASSES**

*Brls. and Half Brls.*

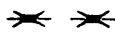
**NEW ORLEANS.**

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto

**Wyld, Grasett & Darling,**



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

**General Dry Goods,**  
**Men's Furnishings,**

—AND—

**Merchant Tailors'**  
**Woolens & Trimmings,**

Will find an attractive variety to select from.

**WYLD, GRASSETT & DARLING**

Leading Wholesale Trade of Toronto.

**Charles Cockshutt**  
**& Co.**

BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,

**TORONTO.**

assigned.—In the shoe business at Collingwood, as in most other places, there has been and is strong competition; one consequence of this is that W. H. Hurst, with his small capital, has become involved and makes an assignment.—In August last Susan Stroud bought a stock of goods valued at \$6,000 or \$7,000 from E. Gray, at Eden, Ont., giving some real estate in Toronto as part payment. Already we hear of her assignment.

HAVING a capital of three million dollars, "fully paid up and non-assessable," the Consumers' Cordage Company, limited, whose directors are John F. Stairs, M.P., Halifax, A. W. Morris, M.P.P., Montreal, and various other gentlemen in Montreal, Halifax and New York, offer for public subscription ten thousand of its shares, a hundred dollars each, the whole to be paid within a stated number of months. This concern, which formerly leased Canadian binder twine and cordage companies, now owns them outright, and the prospectus gives good reasons for the belief that it can operate them profitably. Its competitor in the United States, the National Cordage Co., pays 8 per cent. upon its ordinary stock, and something more upon its preferred stock.

It was generally understood that Smith & Jones, at Mount Albert, were prosperous general dealers. They claimed for a long time that their liabilities seldom exceeded \$3,500, while their assets were about \$13,000. It is with some surprise, therefore, that people hear of their assignment.—The old Port Arthur clothing firm of Garland & Elliott have just arranged with their creditors for an extension of eighteen months from 15th Dec. last. They owe \$19,500 and have nominal assets of \$27,000.—About three years ago D. D. Ross, boot and shoe dealer at Woodville, failed, and his wife has since continued the business as Ross & Co. She sold out and gave her banker the proceeds of the sale, and now asks creditors for an extension of time on liabilities of \$1,350.

The failure list in Montreal for the past week is rather larger than it has been of late, but the failures are mostly of traders of minor importance.—George Verry, a dealer in artists' material, reported some weeks ago as trying to compromise at 25 cents in the dollar, has assigned; liabilities, \$1,200.—A. Laurier & Co., a small shoe concern, whose existence only dates from last June, have assigned, owing \$2,020.—J. A. D. Lalanne, dealer in fancy goods, has put his affairs into the hands of a curator. He owes \$1,400.—M. Jodoin is a

small dry goods man who is numbered with the unfortunates; he only owes \$700 or \$800.—M. Martin, a baker, is in difficulties. He owes \$1,200 or so, and his estate is so poor as hardly to warrant insolvency proceedings.—R. Leaver, a builder, is reported absent, and a petition has been made to the court to have a meeting of his creditors called.

THE following items refer to Toronto traders: The tobacconist stock of J. L. Hopkins has been sold to his son George, and creditors will receive but a small percentage on their claim of \$3,000.—Harry J. Corrin, grocer, failed in October, 1891, and his wife continuing the business, paid creditors 20 per cent. of their claim. Now she also assigns.—Last week the creditors of Pat. Nolan, stove and furniture dealer, met and examined statements showing nominal assets of \$4,000, and liabilities double that sum. Some of them favored accepting the insolvent's offer of 25 per cent., payable in instalments to Clarry & Co. as trustee.—In order to purchase the show case and mantel business of W. Millichamp & Co., two of their employees, named Schack and Evans, mortgaged their dwelling, and gave a chattel mortgage of \$9,000 on the stock, etc. This load of debt being entirely too heavy for their slender capital, they were obliged to arrange an extension of time, in March last, on \$17,000 liabilities. Evans is now reported away, and Schack assigns.

A TOBACCONIST in Montreal, named W. L. Ross, who at one time had a snug business, has been going behind for some time past, and is now offering his creditors 20 cents in the dollar cash.—The traders following are also in Montreal: Philip Barbeau, doing a fancy goods business for the last four years, has assigned, owing about \$3,500.—S. R. Mills began business about eighteen months ago as a dealer in hats and furs, and has not been successful. He last week offered his creditors 50 cents on the dollar, but has now reduced his figures to 40 cents; the liabilities are about \$2,500.—A demand of assignment has been made upon Laocoste & Co., hardware, which, however, the firm are contesting.—Marchand & Co, flour and produce dealers, reported in trouble a week or so ago, are arranging at 40 per cent.—A man named D. R. Nelson, in the saloon business for a few months, has assigned; he owes \$1,650.—G. N. Sanders, plumber, is reported as away, and the landlord has taken possession; liabilities about \$2,000.—Lorge & Co., hatters and furriers, a concern of long establishment, and heretofore with a good record, find themselves embarrassed

through internal dissensions and poor business. It has been arranged that Mr. L. shall continue alone, and creditors are accepting 65 cents on the dollar.

FIRE INSURANCE ITEMS.

One of the old fire insurance companies of New York, the Globe, has re-insured its business with the Liverpool & London & Globe, and will make a fresh start in the business.

Says the *Holiday Chronicle*: "A contemporary has an editorial upon Suggestions as to Accumulations. While suggestions in that direction never fail to suggest, accumulations, with persistent obstinacy, fail to accumulate.' We must assume that fire companies' accumulations are meant.

The estimated loss by fires in New York city during last year is \$4,891,557. There were 3,999 fires in 1892, and all but 240 of them were confined by the firemen to the places in which they broke out.

—The sugar refining industry is certainly profitable. The combination in New York reports earnings of \$8,615,837 for eleven months.

A THOROUGH ACCOUNTANT desires a situation. Address WORKER, Care MONETARY TIMES.

AN INDUSTRIOUS YOUNG MAN of excellent habits and several years experience in book-keeping, stenography and typewriting, will be ready to accept a position in a few days. Address P.O. Box 469, Toronto.

Leading Starch Manufacturers.

Retail Grocers

Will find it to their interest to buy

BRANTFORD

STARCHES.

The Purest and Best in the Market. . . .

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

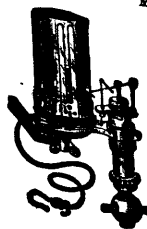
Leading Wholesale Trade of Toronto.

JAMES MORRISON,

BRASS FOUNDER,

Toronto, - - - Ontario

MANUFACTURER OF  
Steam, Pressure and Vacuum  
GAUGES



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

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock  
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

CARPETS For Churches

Drawing Room CARPETS

CARPETS For Bedrooms

Hall CARPETS

CARPETS For Libraries

Board Room CARPETS

CARPETS For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.

14 and 16 King St. East, TORONTO.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

✱  
J. & T. B.  
Phitesy!  
✱

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.  
**TORONTO.**  
Milk Street. . . London England.

**Geo. H. Hees, Son & Co**

MANUFACTURERS OF

WINDOW SHADES  
SPRING ROLLERS  
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

**F. E. DIXON & CO.,**

MANUFACTURERS OF

Star Rivet Leather Belting.  
70 King St. East,  
**TORONTO.**

WRITE FOR DISCOUNTS.

**What's Nicer**

In your store than a side table filled with an assortment of our well-known



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

They will tempt your customers to buy. The are famous for their toothsome and tender qualities. Write for prices.

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

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in  
**BOOTS AND SHOES.**

86, 88 & 40 Front St. West, **TORONTO.**  
JAMES COOPER. JOHN C. SMITH.

**TORONTO SALT WORKS,**

128 Adelaide St. E., Toronto.  
(Sole City Agents for the Canada Salt Association.  
Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retso Mining Co.'s pure rock salt. All orders promptly filled. Telephone 9437.

Leading Wholesale Trade of Toronto.

**SPECIAL**  
**TEA SALE**

During this Month we have decided to cut the prices on all our Teas, and will show the trade some splendid lines at from 10% to 15% below usual prices.

Don't fail to get our prices and samples.

**J. W. LANG & CO.**  
WHOLESALE GROCERS.  
59, 61 and 63 Front Street E., cor. Church, **TORONTO.**

ESTABLISHED 1855  
**TAYLOR'S**  
FIRE & BURGLAR  
**SAFES**

HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE THE BEST SAFE  
**J. & J. TAYLOR.**  
TORONTO SAFE WORKS,  
TORONTO.  
MONTREAL VANCOUVER  
WINNIPEG VICTORIA

**Office**  
**Stationery**

Complete Stock every require

**Account Books**

All sizes from V. st Pocket Memo. to Largest Ledger.

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

**BROWN BROTHERS,**  
64 68 King St. East, Toronto.

**METAL EDGED BOXES**



MANUFACTURED BY

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

Leading Wholesale Trade of Toronto.

**CALDECOTT, BURTON & SPENCE**

Have pleasure in stating that their representatives are now on their respective routes with a

**Full Range of Samples.**

Special attention is drawn to their splendid lines of

**Dress Materials w th Trimmings to Match**

Orders will be faithfully executed.

**Caldecott, Burton & Spence**

THE LEE SPOOL AGENCY,  
Toronto, Ont.

"MAPLE LEAF" **POCKET KNIVES**

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

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

English House—SAMUEL, SONS & BENJAMIN, 164 Fenchurch Street, London, E.C.

**SKATES IN STOCK.**

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

**H. S. HOWLAND, SONS & CO.**

WHOLESALE

**HARDWARE**

37 Front St. West, Toronto.

**Cowan's** COCOAS, CHOCOLATES, COFFEES and ICING SUGAR.

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

**HAYES' PATENT**  
MANUFACTURED BY  
**METALLIC ROOFING CO.**  
TORONTO  
ILLUSTRATED CATALOGUE FREE  
**STEEL LATHING**

ESTABLISHED 1866.

# The Monetary Times

Trade Review  
and Insurance Chronicle.

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID,

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

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,  
LIMITED.

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

Office—62 Church St., cor. Court.

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

TORONTO, CAN., FRIDAY, JAN. 20, 1893.

## THE SITUATION.

A press telegram from Boston announces that a syndicate in that city, with Mr. Henry Whitney at its head, has succeeded in obtaining control of the coal mines of Cape Breton. Besides the mines now being worked, undeveloped deposits are said to have been secured. If this be true, the foundation has been systematically laid for a monopoly of the coal mines of the Island. And iron, copper and gypsum are counted among the treasures obtained. For purposes of development, the story goes on to tell, a railway from Sydney to Louisburg, the ancient fortress of France in that part of New France, is to be built. The acquisition of the coal mines, it appears, is not by purchase, but by lease, for a term of sixty years. By this means a little capital will go a long way. As \$4,000,000 bonds are to be issued, probably the syndicate will have much spare cash without putting in a dollar of its own. A scheme of this kind bodes no good for Nova Scotia. She has had a coal monopoly before. We know what were the results to the public of a similar attempt at coal monopoly in Pennsylvania. And after that experience, for the monopolists themselves, we felt certain that no American syndicate would repeat the operation in Nova Scotia. The proposed repetition comes with a difference which explains the whole thing: there is to be a lease, instead of a purchase, and somebody else than the syndicate is to find the capital. "The Old Provincial Mining and Transportation Company" is the name by which the new syndicate is to be known.

Without ratification by the Legislature of Nova Scotia, the new coal deal cannot go into operation. American methods of getting possession of legislative franchises must be taken into account, in considering the chances of success. Unscrupulous companies, with unlimited capital at their

backs, have been able to accomplish much, in this direction, on the other side. It remains to be seen whether Canada is to be submitted to an experiment of that nature. Under the head of "Property and Civil Rights," local legislation will be a necessity. Will this end the matter? Monopolies come within the scope of the action of the Dominion Parliament, and surely a monopoly of this nature will require special attention at Ottawa. Parliament, in dealing with monopolies, with a view to prevent injury to the public, has not been very successful. Where this new monopoly will find a market for its coal, supposing the legislative difficulties to be got over, is a problem for its members. The local market is confined, and if it were depended upon for a profit, the venture would be too hazardous for prudent men to touch. Monopoly figures are always far in excess of legitimate business figures; the earnings must be larger to bring a profit. Can the company obtain admittance for its coal, duty free, into the Republic? If it depends on this, the prospect of a deadly fight with Pennsylvania is good. On whatever terms this coal is admitted, will all other Canadian coal be admitted?

So important is the coal deal felt to be in Nova Scotia that the legislature has been called to consider its ratification next week. According to some accounts, the anthracite coal men are backing the promoters of the Nova Scotia soft coal syndicate. In case the Free Traders abolish the coal duties, the anthracite men want to be in a position to dictate prices by means of monopoly combination and control. What is the chance of legislative ratification in the local legislature? The whole thing is probably cut and dried. There is a disposition to connect Mr. Fielding's recent visit to Boston with the deal. He himself hints to an interviewer that when this matter is disposed of the legislature will adjourn to prepare the regular business of the session, showing that the time of meeting is anticipated for this special purpose. Is Mr. Fielding prepared to defend the monopoly? Of course, the promoters disclaim any idea of monopoly; they profess to be looking solely to improved methods of handling the mines. There is no doubt great room for improvement; but will the company, if it gets all it wants, be content to rely for profits upon this single resource? When did a huge monopoly ever do so? The chances are that any opposition to the scheme in the local legislature will be futile. If so, will the Dominion Parliament have no duty in the premises; and if it has, is it likely to perform them?

The Boston Coal Syndicate, operating in Cape Breton, has already put in an appearance at Ottawa. It asks the Government for an early decision on the petition to disallow the Nova Scotia Act of last session, which increases the royalty on coal. If the monopolists want the royalty reduced, the simplest way would be to apply to the local government. Objectionable as the increased royalty is, as a tax on raw material, the principal generator of power, the father of fire and gas, it was put on by the

local government: on the local government let the responsibility of the obnoxious tax remain. In the United States, Chancellor McGill has just decided, in the case of the New Jersey Central, that the coal combination is illegal and void. Surely Canada cannot afford to license monopolies which are just receiving their death blow in the adjoining Republic, at the hands of the courts.

France is setting an example which may prove perilous to press correspondents who, in one country, invent lies for the edification of another. Two of these gentry have been expelled from the French Republic, and possibly some others may be in danger. The inventions and the rough remedy arose out of the Panama scandals, which led to accusations that went far beyond the guilty parties. General Menabrea, formerly Italian ambassador to France, was named in this connection by Signor Beronasconi, the Paris correspondent of an Italian journal. There is, it seems, no ground for the accusation, and the correspondent meets the fate of expulsion. Without any love for Italy or Italians, the French Government acted with promptitude, probably glad of the opportunity to put a stop to exaggerations in a case where the naked truth is a sad blight on the fair fame of the nation. Another expulsion has followed. Canada has suffered and is suffering from this sort of treatment by correspondents of foreign journals; but we can scarcely avail ourselves of the remedy to which France does not hesitate to resort. If we are to believe the evidence of Charles de Lesseps, and there is no reason for doubting it, an American syndicate secured bribes of several millions of francs in connection with canal promotion. Perhaps the names of the men and the services they were expected to perform will be got at later on. Meanwhile, they must be content to sit on the anxious seat, where they must await the day of exposure. The Russian ambassador to France, Baron Mohrenheim, who arranged the alliance between his country and France, has been under an accusation similar to that levelled at the Italian representative, and the amount which he was alleged to have touched was named, 500,000 francs. Should there prove to be no truth in this story, an attempt to discover the author will be made, and if he be found on French soil his stay will be short.

Next session of Parliament will see the abolition of discrimination in canal tolls in favor of the St. Lawrence. The story is current in Montreal, and that it is something more than a rumor is evident from the fact that Mr. Van Horne, when asked about it, said he understood that this policy had been decided upon. When this is done an alleged grievance of which Americans complain will come to an end. The discrimination in favor of the St. Lawrence was forced upon the Government by the persuasions of interested parties. In all such matters the Government, as it must be responsible, should, after getting all the information available, act upon its own judgment. There was just enough in the alleged discrimination to give the Ameri-

cans a plausible ground of complaint, and no more. For that reason the policy was bad, and it is well that it should now be abandoned, once for all.

On one point Russia is about to relax her tariff. The prohibition which prevents railway companies buying material for their purposes abroad is on the point of being removed. If Germany and Great Britain should benefit by this, Russia will not the less find her account in it. Of course, the object of the removal of the restriction is solely to benefit Russia.

Mr. Horatio Seymour, State Engineer of New York, throws cold water on the great canal scheme for bringing ocean vessels from New York to the great lakes. He points out that the lake harbors would require to be deepened from 16½ to 21 feet. "If," he says, "it were possible to put an ocean vessel on the great lakes, it would not be economy to navigate her there." If this be true, it would apply to any scheme for bringing ocean vessels up the St. Lawrence. The canal would cost \$50,000,000, a figure which must put its construction out of question. Finally, if the canal were built, no lake vessel would navigate it or the Hudson. But Mr. Seymour thinks that the canal question can be solved by a twenty-one foot channel through the great lakes, and an enlarged canal through the State of New York, to admit grain barges on the whaleback plan. Will this give the great canal scheme its death blow?

Owing to pressure brought by native sealing companies, the Japanese Government has prohibited sealing to foreigners within territorial limits of Japan. The prohibition will be enforced by armed vessels. It is estimated that over \$800,000 worth of seals were captured by foreigners within those limits last year. Among the foreign seals American found a place. The right to prohibit within the territorial limits does of course not admit of dispute.

A sensational cablegram alleges the existence of a financial crisis in Italy, but the facts do not warrant the inference. The Rome branch of the Banco Napoli has been the victim of some losses and perhaps irregularities, in which the cashier and one or more directors are implicated, though fraud is not charged. It would seem that 40,000,000 lire are involved, in some way. Two other banks, the Banco Toscano and the Credito Toscano, have assumed all the liabilities of the Banco Napoli. This may cause a stringency that may be felt by the clients of the assisting banks; but there does not seem to be any good reason why the event should cause a financial crisis in Italy, much less that the perturbation should be severely felt on other continental bourses.

Investigation has shown that the case of alleged lobster poisoning by Canadian lobster at Bradford, England, some weeks ago, was due to decomposition caused by the can not being air tight, and not to the presence of any poison introduced in the soldering process.

#### SIR JOHN THOMPSON ON THE TARIFF.

At the meeting in the Auditorium, Sir John Thompson said he had no new story to tell, that he stands on the principles on which his party obtained power, fifteen years ago. What were those principles? So far as they applied to the tariff, re-arrangement, not increase, was the promise. Has that promise been kept? Let the various alterations in the tariff supply the answer. There have been repeated increases, and heavy at that. Sir John gives a new interpretation to the National Policy. The National Policy of 1887 was chiefly a tariff policy; if it included other things, they were seldom thought of in connection with the name. Let it be admitted that the National Policy meant more than a tariff arrangement. But the acquisition of the North-West, the building of the Canadian Pacific, and of the Intercolonial, to go back so far, were not at the time characterized as parts of a national policy. There is nothing in this policy, taken in its broadest sense, which any one proposes to change, except the tariff.

The tariff item admits of separate treatment, and is in fact the one thing which is popularly understood as constituting the National Policy. The phrase is a borrowed one; it had done duty in the United States half a century before it was imported for general use among ourselves. Sir John Thompson talks a good deal beside the question, and brings for proof of the beneficent effects of the tariff, facts which cannot be admitted as decisive evidence, if evidence at all. He assumes the whole question in dispute, when he takes it for granted that the industries which have grown up under shelter of the tariff have added to the wealth of the country. This may be so, but proof is not to be found in an array of figures which shows the capital invested in manufactures, the wages paid in them, the extent of the product, much less in aggregates concerning banks and insurance companies. This display of figures leaves the question whether the tariff has tended to make the country, as a whole, richer or poorer, wholly untouched. What if the wages drawn in manufactures and the profits made have had the effect of causing the whole body of consumers to pay more for what they have bought than they would otherwise have had to pay, and if the difference is greater than the increased wages in manufactures, as compared with other employments, and all the profits of the manufacturers? And even if it could be shown that the consumer had not paid as much more as the aggregate of these two items, the equity of forcing one class of people to pay involuntary tribute to another requires to be demonstrated. The conditions of the problem merely require to be stated to show that Sir John Thompson's array of figures has really done nothing towards solving it. If it should prove that the country was not the richer for its forced manufactures, the defence of the policy that fostered them, in an exceptional way, would have to rest upon its nation-building character. Candid protectionists, in other countries, have

sometimes admitted that protected articles are produced at a loss to the State, counted in money, while they contended that there was a gain in experience, which it was necessary to obtain, and that the cost of the acquisition was money well spent. This, we take it, would be a better defence than the pretence that the country as a whole has made money by forcing manufactures by means of a protective tariff.

The Premier assumes that if the National Policy tariff had not been in existence, the workmen employed in our factories would have found their way into the factories of the United States. But this by no means follows. Some of them might have gone to till the soil of Manitoba and the North-West. Can a country increase its wealth by tempting a part of its population into employments which are not in themselves profitable, and which can be followed only by making artificially dear the foreign products of a like kind to those produced at home by the labor so diverted? This, however it may be determined, is one of the questions which require an answer, and to which no answer has come.

Sir John assumes that the condition of agriculture has fallen lower in the United States than in Canada; and the proof he offers is that farms have been deserted in the Eastern States, and mortgaged, East and West. The deserted farms prove that for them the conditions of successful competition do not exist. As to farm mortgages, Canada is not free from them. They are not a necessary evil in either country. If the money borrowed earns its own interest and something more, they confer a benefit on the borrower; if less, they are a source of loss. But supposing that American farmers are less prosperous than Canadian, is it because the American tariff is higher? No doubt the time has come when, in respect to the facility of obtaining rich virgin lands, Canada has a great advantage over the United States. But this is not the result of tariff policy. These lands come as a gift of nature. To a like resource, in the past, the United States owe much of its progress in population and wealth. To us, our vast area of virgin soils will ere long prove to be the means of balancing the exodus, and leaving a large surplus in our favor. Already the counter current has attained considerable dimensions.

But what people want to know is, what direction tariff changes in Canada are going to take. Of course no reasonable person expects the Ministry to announce the details of its policy from the platform. We can only expect to get hints of what will be done. Hints we had before from Sir John Thompson, but they were so vague that no one could possibly tell what they meant; and he complains that people have misinterpreted what no one could possibly understand. The repeal of the sugar duties is pointed to as indicating that a lopping off of more duties may be expected. We are told that the "National Policy is to be sustained and the tariff reformed to suit the wants of the Canadian people, as they may change and alter from day to day." On a controverted subject, this utterance must mean something to which universal assent

would by no means be given. The removal of such duties is spoken of as tariff reform, and we seem to be promised something more in the same direction, but language is used which binds no man's conscience, and contains nothing which will necessarily shape the future course of the Government.

It must be admitted that Sir John had the best of it, and that he confounded his critics, on the question of unlimited reciprocity. The ground he took was that frequently stated in these columns, that unlimited reciprocity means a tariff higher than our own; and while it would give Americans control of our markets, it would bar us, as purchasers, from all other markets except theirs. On the exodus, too, he took off the sharp edge of criticism. He gave the figures, and figures on the question ought to have a special value. "We have lost," Sir John said, "in the last ten years 266,000 people; the loss in the decade before last was far greater, although not in numbers, in percentage." These percentages he puts down at 50 and 35 respectively. Why not give the numbers in each decade?

Why reciprocity with the United States was not obtained, was once more explained; the explanation contains something new; Canada was required, as a condition of obtaining a treaty, to accept the McKinley tariff, besides, what was known before, discriminating against Great Britain. To have accepted these hard conditions would not have been to secure reciprocity, but simply for Canada to surrender the liberty of control over her tariff. If there be any party leaders who are prepared to accept such conditions, there is no chance of carrying the country with them. Much of the talk about reciprocity is a waste of breath. Of course, if we were prepared to make an absolute and unconditional surrender of the freedom of our own tariff, the thing could be done. Real reciprocity requires the consent of the national voluntary of two countries; and it is idle for one country to say that it will carry out a policy of reciprocity, when it does not know that the other would assent to terms that would form the basis of an arrangement which could, in reason, be accepted.

TORONTO WATER SUPPLY.

Insurance companies have been greatly alarmed for the past two weeks in consequence of the condition of the Toronto waterworks, and we think with reason, for the water pressure in the upper parts of the city was nil. We have heard from householders in North Toronto deplorable accounts of the discomfort caused to families during the recent severely cold weather by the absolute deprivation of water. We understand that a meeting of the underwriters was held this week, when the whole subject was discussed. A committee was appointed to investigate and report as speedily as possible to the Toronto board. It is gratifying to know that the four engines are now in good working order; the pumping capacity of the engines is thirty two million gallons per 24 hours, and the average quantity used about eighteen mil-

lions. Should no accident happen to the pumps there will be an abundant water supply for fire purposes. However damaging to the health bay water may be, it is, we presume, equally efficacious with lake water in extinguishing a fire.

We trust the new council will comply with the recommendation of Chief Ardagh, of the Fire Department, of getting without delay one or two first-class steam fire engines, and a few chemical engines for the residentiary part of the city. Had a fire taken place in St. John's Ward a few days ago, while there was no water pressure above Carlton, we might have to record a conflagration similar to that of St. John's a few years ago. At such a time even steam fire engines would be of no avail without water. In such a case chemical engines would serve a good purpose.

CO-INSURANCE.

On the subject of co-insurance, as applied to fire underwriting, a recent issue of the New York Commercial Bulletin has the following: "Agency managers incline to the opinion that the local boards should not be allowed to handle the co-insurance question. There should be some uniform action insisted upon by the companies, or the usual cry of discrimination will sooner or later be raised. If Cleveland property owners need only insure seventy per cent. of the value of their buildings, why should New York property owners be required to insure eighty per cent.?"

This hits a big nail upon the head, says the N. Y. Chronicle. The same nail has been hit upon its head before. "Why do the fire insurance companies, which expect to be greatly benefited by the extended application of the co insurance clause, permit different co-insurance requirements to be adopted? While curing one evil, why create another? It may be possible to convince the people that co-insurance is fair and right, but the public can never be made to see why one locality should be held to eighty per cent. of insurance while only seventy-five per cent. is called for in another city."

We quite agree with the journals named in their views concerning the co-insurance clause. A lack of uniformity of action on the part of companies in the application of this clause to all policies, irrespective of location, will naturally and inevitably lead to dissatisfaction. A minimum rate should be fixed, say for policies subject to a seventy-five per cent. co-insurance—the rate decreasing if the eighty or ninety per cent. clause is adopted, and an increased rate when a less than a seventy-five per cent. co-insurance clause is applied. As we have before stated, the equity of this principle, as applied to insurance, is admitted, but its application must be such as to secure its ready acceptance with the public.

IMPROVED COUNTRY ROADS.

At the meeting of the Dairymen's Association of Western Ontario held last week in London, the question of country roads, their condition and improvement, was the subject of discussion. Mr. Hoard,

ex-governor of the State of Wisconsin, expressed himself strongly on the need of measures for providing better roads. Said he: "This [the present faulty condition of the average country road on this continent] is the biggest rat hole on the face of God's green earth, down which goes the substance of the people. The dairymen of the country should make a move in the matter." This was said *apropos* of the motion proposed by Mr. A. Pattullo and seconded by Hon. Thos. Ballantyne, that the statute labor system of this country, as carried out in most districts, is inefficient and unsatisfactory in its results, and should be either abolished or modified so as to produce good roads; that better roads mean better profits for both farmer and dairyman, a motion which was carried *nem con*. It appears that the deputy of the Hon. John Dryden, Provincial Minister of Agriculture, is about to issue bulletins on the subject of roadmaking; and no more important subject can engage the attention of the Ontario Department of Agriculture at the present time. The question continues to be vigorously agitated in the United States.

DAIRYING INDUSTRY.

Some statistics of decidedly encouraging value to dairymen in Canada and elsewhere were supplied by Mr. W. F. Clarke in connection with the dairymen's meeting at London last week. He reminds us that the first cheese factory in Ontario was started at Norwich, in 1864, by J. L. Farrington, of New York State. In three years thereafter, viz., in 1867, there were 210 cheese factories, and by 1890 the number had almost quadrupled, for there were in that year 817 factories. There were estimated to be in 1891 in the Province of Ontario 800 000 milch cows, 817 cheese factories, and 39 butter factories. Allowing \$30 as the value of a cow, and \$30 an acre for land devoted to dairying, the estimated capital invested in that industry in Ontario in 1891 was as follows:

800,000 milch cows, at \$30 . . . . .	\$ 24,000,000
Land in pasture and under crop for dairying . . . . .	90,000,000
Factories, dairies, store-rooms, etc. . . . .	3,000,000
Share of farm buildings . . . . .	50,000,000
Share of machinery, implements, etc. . . . .	8,000,000
	\$175,000,000

The milk annually produced may be roughly divided as follows:—

	Gallons.
For direct consumption by man and beast . . . . .	70,000,000
For making butter . . . . .	180,000,000
For making cheese . . . . .	85,000,000

The dairy product was finally disposed of as follows:—

80,000,000 lbs. cheese . . . . .	\$ 8,000,000
60,000,000 lbs. butter . . . . .	9,000,000
70,000,000 gals. milk . . . . .	10,000,000
Skim milk, buttermilk and whey . . . . .	8,000,000

Total annual value . . . . . \$35,000,000

In 1890 the average price per lb. paid for cheese in Canada was 9.9 cents, and in the United States 9 cents; while the average price for butter was 17.2 cents in Canada, and 14.1 cents in the United States. It is estimated that at the end of 1892 there was sent to England from Canada 1,700,000 boxes of cheese, probably worth \$6 a box.

In fact we sent to Great Britain and Ireland last year about 40 per cent. of all the cheese consumed there.

It is of interest to Canadians to recall the enormous consumption of butter in the British Islands, and the trifling share of that commodity which Canada sends thither. By a list submitted below it is seen that seven countries supplied the United Kingdom with more than 219 million pounds, and yet this is not all that was used. Part of the imports of butter by England, in 1891, were as under :

Denmark .....	886,211 cwt.	£4,865,842
France .....	535,196 "	3,038,062
Sweden .....	234,987 "	1,269,187
Holland .....	146,539 "	770,460
Germany .....	115,509 "	615,791
Australasia .....	54,419 "	270,880
Canada .....	6,273 "	187,398

Total imports are 2,135,607 £11,591,183

The following are the exports of Canadian dairy products in the various years given :

Year ending June 30.	Quantity of Cheese.	Value.
1886 .....	974,736 lbs.	\$ 123,494
1871 .....	8 271,439 "	1,100,906
1881 .....	49 255,523 "	5,510,443
1891 .....	106,202,140 "	9,508,800

Year ending June 30.	Quantity of Butter.	Value.
1866 .....	10,448,789 lbs.	\$2,094,270
1871 .....	15,439,266 "	3,365,229
1881 .....	17,649,491 "	3,573,034
1891 .....	3,768,101 "	602,175

## MARITIME COMMERCE.

### FOURTH PAPER.

In "Monro" there is a table exhibiting the number of vessels and their gross tonnage which were built in New Brunswick from 1850 to 1853, the number being 411, with a tonnage of 211,136, value £1,689,088. He attaches great importance to the fisheries, but thinks the fishermen are ignorant to a great extent of the proper mode of curing; nor were they, according to this author, acquainted with the setting of drift nets in deep water, as is successfully done on the coast of Scotland. He adds that the cod and the mackerel are also taken, to a considerable extent, in the Bay of Fundy, near the Passamaquoddy Islands, and around Briar Island, on the Nova Scotia coast. The shad fishery, above Cape George, he estimates as very productive.

Since Monro wrote, fishing in New Brunswick waters has been reduced to a science. In a country that framed its own tariff and almost controlled its own commerce regulations, different questions of political economy arose, but there were men who appeared equal to the situation, and although the schools were comparatively few, and the colleges fewer, the public men seemed to surmount difficulties the mere shadows of which, in these days, stagger even professors, to say nothing of the confusion which they create in the minds of statesmen of great pretensions.

An abstract of the revenue of the province for a series of years, beginning with 1848 and ending 1854, is given by Monro. This revenue is made up of a loan fund, an import and an export duty, a casual revenue, Supreme Court fund, auction duties, seamen's duties, light house dues and emigrant duties, the total for the period

mentioned being £926,540 Os. 11d. currency.

The revenue in 1853 is more than double that of 1848, an increase which, says Monro, shows the progressive state of the province. The average amount previous to 1846 was only £67,647. It seems that they were in those days acquainted with agricultural and commercial depressions, if the following be not misinterpreted :

During the times, says this writer, of commercial and agricultural depression, a depression which was almost universal, the province almost stood still, but the year 1851 was the beginning of the dawn of improvement in every branch of trade and industry. From this time we see the rapid increase that immediately followed. The revenue is still on the increase, and must, unless some unforeseen depression in the trade should take place, advance at a greater ratio.

The value (in sterling money) of the imports and exports of the province from 1850 to 1853 were:—

	1850.	1851.
Imports .....	£815,531	£980,300
Exports .....	658,018	772,024

	1852.	1853.
Imports .....	£1,110,600	£1,716,108
Exports .....	796,325	1,072,491

The increase in the number of ships owned in the province, says Monro, is very great. In 1782, as we have already seen, it was only 250 tons. In 1835 it was 80,830 tons, and in 1851 it owned 18 steamboats and 778 sailing vessels of 118,288 tons. In 1853 it owned 827 vessels, which represented a ton and a half to each man, woman and child in the province. It built at the rate of 120 vessels per annum, amounting to 60,000 tons, worth at least £500,000 stg.

"The total value of New Brunswick fisheries within the Bay of Fundy in 1850 was £65,875. The sum of £100,000, including the civil list, will meet annually all the ordinary expenses of the province, but there is usually expended about £30,000 per annum in defraying contingencies."

Of the number of vessels which entered inwards in 1852 there were 86,893 tons from the United Kingdom, 344,257 tons from the U. S., 99,642 tons from the British colonies and the remainder from foreign nations, and of those which entered outwards 353,013 tons sailed for ports in the United Kingdom, 135,580 tons for the United States, 86,652 for ports in the British colonies, and the remainder for foreign States. In 1853 there were 98,592 tons from the United Kingdom, 405,345 from the States, 110,414 tons from British colonies and the remainder from foreign nations. There entered outwards, to the United Kingdom 413,790 tons, to the United States 188,523 tons, to the British colonies 102,210 tons and the rest to foreign States.

In 1851 there were in the province 261 grist-mills, 584 saw-mills, 125 tanneries, 11 foundries, 52 weaving establishments, 5,475 handlooms, 8 breweries, 94 factories other than those named, and 6,214 hands were employed. Grindstones to the number of 1,182 were made in 1839, 657 in 1845, and 58,849 in 1851. There were 858, 1,369 and 35,599 tons of lime burnt in the same years respectively; also 7,991, 2,034 and 5,465 tons of gypsum in these respective years,

and 810 tons of iron smelted. During 1851 there were manufactured £316,148 worth of boots and shoes, leather, candles, cabinet work, chairs, soap, fish, hats, and iron castings.

In 1852, at the Provincial Exhibition held in the city of Fredericton, Judge Street, on behalf of the people, presented an address to Sir Edmund Walker Head, governor of the province; an address which, amongst other expressions, contained these words:—

"If we look at the past, we have no reason to be discouraged; the time is not far removed when the greater part of the River St. John was traversed only by the Indian and the beaver. The site of the city of St. John itself was a wilderness within the memory of one or two persons now in this room; to-day, happy homes and cultivated fields are seen on each side from St. John to the Grand Falls. If we look to the future, we may hope that the vast sea of forest which divides the province into two parts will be traversed by half a dozen roads, each bordered by thriving settlements. The progress of Upper Canada shows what can be done, but all this must depend upon your own exertions."

The outer or main building, says the report of the exhibition, was crowded to overflow with agricultural and horticultural produce of every variety possible in this clime, and in all their manufactured forms, agricultural implements, tools, carriages, domestic manufactures, fish, cheese, butter, honey, leather, ropes, ships' furniture, paper—in short it was such a display of substantial wealth as at once gratified the eye and satisfied the judgment of many thousands who in the course of the week came to see, wonder and believe.

The association awarded premiums in the form of diplomas and prizes, and there were trials of skill in ploughing and other work which have not been exceeded at many modern expositions. The people of those days were certainly versatile and enterprising.

## DECISIONS IN COMMERCIAL LAW.

VAUGHAN V. RICHARDSON.—V., part owner and manager of the ship "Eurydice," chartered her to R. for a voyage from Savannah to Liverpool. The charterer was to pay a lump sum for freight, and the master to sign bills of lading at any rate of freight without prejudice to the charter party. If the actual freight exceeded the sum payable by the charter, the master of the ship was to give bills for the difference to R., payable ten days after arrival of the ship at Liverpool, and the disbursements were to be secured by similar bills. When the ship was loaded it was found that the difference in freight was in favor of R., and by arrangement with the son of V., the managing owner, who held a power of attorney to act as his agent, the master drew two bills of exchange on the agents of the ship at Liverpool, one for the amount of the disbursements and the other for the difference in freight, each in favor of R., and payable sixty days after sight. The bills were accepted by the agents, but were not paid at maturity, and notice of dishonor was given to V., who, on receiving it, sent another of his sons to the solicitors who held the bills for collection. This son stated to the solicitors that his father would like the matter to be held over until he could communicate with the other owners, which was acceded to, and an agreement was drawn up, in the form of a letter to the solicitors, requesting them to delay proceedings on the bill for disbursements.

until the ship arrived at St. John, New Brunswick, where V. lived, and guaranteeing immediate payment on her arrival of that bill, with the cost of protest, etc., and also of the bill for difference in freight. This agreement was taken to V., who signed it, and it was returned to the solicitors. When the ship arrived V. paid the draft for disbursements, and that the solicitors had so stated to his son when the agreement was prepared. An action was then brought against V. on his guarantee to pay the draft for difference in freight, to which he pleaded that he had been induced to sign the same by fraud and misrepresentation. On the trial of the action, it was proved that the son who acted for V. at Savannah under a power of attorney, had at first refused sanction the drawing of the bill for the difference in freight, but finally agreed to it on receiving a letter stating the circumstances and what the draft was for: which letter, as he stated, in giving evidence, he had sent to V., but it was not produced; the son who had called upon the solicitors swore that they had told him that both bills were for disbursements, and he had so stated to his father. In this he was contradicted by V. himself, who said in his evidence that his son had told him that the larger bill was for disbursements and the smaller for difference in freight. His counsel contended, on moving against a verdict in favor of R., that he was incapacitated by age and by infirmity from giving reliable evidence. It was admitted by counsel for V. that any misrepresentation made by solicitors as to the nature of the drafts was an innocent misrepresentation only, and not made with intent to deceive. A verdict was given for the plaintiff, which the full court sustained. *Held*, affirming the judgment of the Supreme Court of New Brunswick, 28 N.B. Reps. 364, that the verdict should stand; that the defence of misrepresentation set up at the trial was not open to the defendant under the plea of fraud, and should have been distinctly pleaded; that no application to amend by adding such plea having been made at the trial, it could not be entertained now, in view of the length of time the case had been in litigation and the delays that had taken place; that even if the defence had been available, nothing could be gained by ordering a new trial, as no jury could help finding for the plaintiff under the evidence given by the defendant himself, which would have to be read to the jury, the defendant having died since the trial.

#### CANADA LANDED AND NATIONAL.

This company appears to have done a satisfactory year's business, the investments having increased by \$152,000. It has earned enough to pay seven per cent. dividend and \$27,000 besides. Of this sum \$20,000 is placed to Reserve and \$7,000 to Contingent Fund. The company continues to get money at low rates in Britain; just now it is stated to be lower than ever. Reference is made in the president's address to the depression in Toronto suburban real estate, following the "boom." But we are also told that all that the Canada Landed and National has on its hands in the way of city real estate is two properties, representing a small sum, which are yielding 6 per cent., a very gratifying state of affairs. We are also glad to see Mr. Blaikie confident, not only of the continued prosperity of Toronto, but proud of Canada and confident of her greatness in the future. He is a man who does not waste words, and his plain talk about the character of much of our farming is to the point and should do good.

#### TORONTO CLEARING HOUSE.

We present below the monthly clearings at the Toronto Clearing House for the year 1892. They averaged \$27,213,700 per month, and amounted in the aggregate to \$326,564,423. But it is to be remembered that the transactions of the Bank of Toronto do not appear in this total. If they did it would be swelled probably to \$340,000,000. As the Clearing House was only opened here during July, 1891, we cannot compare a full year's transactions with those of the previous year. But comparing the five months, August-December, 1891 and 1892, we find an increase of \$5,546,751.

1892.	1891.
January clearings ..	\$29,069,057 .....
February " ..	23,610,467 .....
March " ..	27,052,738 .....
April " ..	24,291,169 .....
May " ..	24,636,677 .....
June " ..	26,994,818 .....
July " ..	28,784,881 .....
August " ..	24,228,431 \$22,513,607
September " ..	25,036,156 25,855,943
October " ..	29,704,003 28,633,127
November " ..	30,998,827 28,364,869
December " ..	32,157,199 31,310,309

Twelve months .. \$326,564,423 \$136,677,865

#### ASSESSMENT LIFE ASSURANCE.

It is nearly six months since members of the Order of the Iron Hall assessment life association applied to the courts of Indiana to have a receiver appointed for the concern. Since that time something over two millions of dollars have been turned over to the half dozen receivers appointed in as many different States, but there is no sign of a dividend, and no wonder that members are growing weary of the delay. Neither the receivers, who receive liberal commissions on their collections, nor the lawyers engaged in winding up the broken Order, appear to be in any hurry to get its affairs wound up. And what will remain for the members when the end comes no one can say.

Since July last, receivers have been appointed for Pennsylvania, Maryland, New Jersey, Michigan and Massachusetts. There were two receivers appointed in New York, and who have been in the courts struggling for supremacy. Until this is settled and the amounts to be collected by all the receivers are reported, the date for a dividend cannot be set. In Pennsylvania, the receiver, Mr. Graham, district attorney, has thus far collected \$110,000 in cash and about \$40,000 in securities, mostly mortgages. He has succeeded in getting the funds in the hands of officers of all the branches in that State except twelve, and hopes to get perhaps \$50,000 more if the estate of the Mutual Banking Co. pays a fair dividend. The New Jersey receiver, Mr. Thomas P. Curly, instead of the \$100,000 expected, has got in only \$20,800. In Jersey City, whence large returns were expected, it was found that the local officers had sent their money to Indianapolis for investment at the suggestion of the Order. It is of moment to officers of such concerns to note that, according to the Philadelphia *Record*, one treasurer divided the funds in his possession among the members of his branch, and was forced to make a full return out of his own pocket to the receiver, the members after getting their share refusing to refund.

In that State and in New Jersey the receivers are acting in the belief that the money they collect is to be divided *pro rata* among the holders of certificates in their States. The receiver for the State of Delaware, Mr. Frank

D. Carpenter, has distributed only \$4,419 *pro rata* among the 170 members of the three branches in that State. This was the sum to be found remaining in the local treasuries. He makes the statement that 80 per cent., or \$16,000, of the money paid into the local treasuries during the existence of the Order, and before he was appointed to wind-up the affairs here, had been forwarded to Indianapolis. No portion of this sum has been received by him, although he has laid claim to it for the benefit of the local members. The Maryland receiver is said to have over \$300,000 on hand, and Mr. Robert A. Knight, receiver of the Massachusetts branch of the Order, has collected from 61 branches in the State \$151,525. With respect to Illinois, we are told that lodges in Chicago and throughout the State repudiated the parent body and divided their funds, and a receivership was not necessary.

A later dispatch, dated 13th January, says that the dispute between the New York receivers has been settled and that all the money will be given to the Indiana receiver, who will have charge of about \$1,200,000. Mr. James Failey, the Indiana receiver, told a reporter last week that he has in hand about \$750,000. The money he has come in a general way from nearly all the States, but the bulk in recent months from Indiana and Illinois. Neither he nor any of his colleagues in the receiving business will make any definite statement of the time when distribution is likely to begin. They all say "it depends" upon the lawyers, or upon somebody or something. Meanwhile the poor dupes who thought their lives were insured in this ill-starred Order are obliged to depend for life assurance on something else than the money they paid into the Iron Hall.

#### TIMBER IN BRITAIN.

The prominent note in Old Country advices about Canadian pine timber seems to be that the stocks both of logs and deals are excessive. This is distinctly what is said in Farnworth & Jardine's Liverpool circular of 2nd January, 1893, about both our white and red pine. The imports of wood for the month have been small, but ample for the demand, "and stocks of most kinds are quite sufficient." The arrivals of timber and lumber ships have been greater than the previous year, but not so great as in 1890. They were 433,000 tons last year, against 389,000 tons in 1891, and 467,000 tons in 1890. We quote from the circular as to principal items:

CANADIAN WOODS.—The arrivals of yellow pine timber have consisted of one cargo which is still chiefly on the quay; the demand has been very limited, and present stocks of both waney and square are too heavy; there is no change in values to report. Red pine has not been imported; the demand continues very quiet, and the stock is too heavy. Oak has moved off slowly; there is no change in value to report, and the stock is quite ample. Elm has gone more freely into consumption, but the stock is sufficient. Ash has not been imported, but there is little enquiry. Pine deals have been imported very moderately, the deliveries have been disappointing, and the stock is much too excessive; there is no change in value to report.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE DEALS.—The import has been light, still quite sufficient for the present moderate demand; prices have been very difficult to maintain, and the stock, although less than the two previous years, is sufficient.

BIRCH.—There has been no import of logs, and planks have come forward moderately; the demand continues poor, and the stock of both logs and planks is much too heavy.

UNITED STATES OAK.—Oak in the log has been imported sparingly, the stock is suffi-



cient and there is no change in value. Oak planks have come forward more moderately, viz.: 75,000 feet against 160,000 feet corresponding month last year. Prices are a shade firmer, but the stock remaining over is still ample.

**PITCH PINE.**—The arrivals during the past month have been 7 vessels, 7,006 tons, against 6 vessels, 6,689 tons, during the same time last year. Hewn is very heavy in stock, and although the import has been moderate, the consumption has not kept pace with it. Sawn continues in a most unsatisfactory position, the consumption being small, and stocks very excessive for the time of year, consequently prices have become still more depressed, and early arrivals will be very difficult to deal with either by private or by auction. Deals and boards have been quiet, and stocks are too heavy.

**SEQUOIA (CALIFORNIAN REDWOOD).**—The demand keeps very quiet, prices are with difficulty maintained, and the stock is ample.

**OREGON AND BRITISH COLUMBIAN PINE.**—The demand is not by any means active, and the cargo recently landed is ample for all probable requirements for some time to come.

**BALTIC AND EUROPEAN WOODS.**—The arrivals during the past month have been 12 vessels, 6,313 tons, against 13 vessels, 7,428 tons, during the like period last year. *Fir Timber:* There has been no import, the consumption has been very limited, and stocks, though not excessive, are quite ample. *Red and White Deals:* The import has been light, the deliveries also have been on a small scale, and stocks are sufficient. *Flooring Boards:* Shippers are firm; some little contract business has been done on slightly improved terms; stocks are sufficient, though much lighter than last year.

COMPARATIVE STOCK, 31ST DECEMBER.	
1892.	1891.
Quebec Square Pine.....cubic feet.	293,000
Waney "	136,000
St. John's Pine.....	176,000
Other Ports "	11,000
Red Pine.....	20,000
Oregon Pine, Logs and Planks.....	7,000
Dantzig, etc., Fir.....	43,000
Pitch Pine, Hewn.....	79,000
Sawn.....	495,000
Planks.....	1,177,000
Oak, Canadian and American ..	196,000
Planks.....	209,000
Elm.....	147,000
Birch, Logs.....	29,000
Planks.....	51,000
Ash.....	81,000
Quebec Pine Deals.....	17,000
Spruce.....	10,897
N.B., N.S., etc., spruce & pine deals	8,880
	1,733
	15,148
	16,478

**MONTREAL CLEARING HOUSE.**

The figures of the Montreal Clearing-House for the week ending Jan. 19th, are: Clearings, \$12,974,010; balances, \$1,797,379.

**TORONTO CLEARING-HOUSE.**

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Jan. 19th, 1893, are as under:—

	Clearings.	Balances.
Jan. 13 .....	\$1,290,656	\$255,528
" 14 .....	1,068,407	153,961
" 16 .....	925,855	126,533
" 17 .....	1,227,380	126,076
" 18 .....	1,445,922	319,694
" 19 .....	1,276,464	141,862
<b>Total .....</b>	<b>\$7,244,684</b>	<b>\$1,121,674</b>

**HALIFAX CLEARING-HOUSE.**

Bank clearings for week ending January 7th, 1893, were as follows, viz.:

Tuesday, Jan. 3 .....	\$292,543 65
Wednesday, " 4 .....	390,109 76
Thursday, " 5 .....	221,099 41
Friday, " 6 .....	258,659 26
Saturday, " 7 .....	214,317 82

**Total .....** \$1,376,729 90

For week ending January 14, 1893, they were:—

Monday Jan. 9 .....	\$209,000 18
Tuesday " 10 .....	186,995 95
Wednesday " 11 .....	137,884 96
Thursday " 12 .....	278,822 77
Friday " 13 .....	151,397 65
Saturday " 14 .....	149,988 12

**\$1,114,089 63**

**TORONTO BOARD OF TRADE.**

Nomination of officers of the Toronto Board of Trade for the ensuing year was held in the rotunda of the board yesterday afternoon, and resulted in the choice by acclamation of Mr. D. R. Wilkie for the presidency. Mr. Hugh Blain was also unanimously chosen first vice-president, and the contest for the second vice-presidency will be between Messrs. S. F. McKinnon and Mr. Edmund B. Osler. Some thirty gentlemen have been nominated for the Council, and a large number for the Board of Arbitration. For treasurer Mr. G. M. Rose and Mr. J. L. Spink were named. Mr. Rose withdrew in favor of Mr. Spink, who will thus be treasurer for 1893.

—The recent meetings in this city of the various associations of Canadian hardware manufacturers appear to have been held largely for purposes of mutual consultation and enquiry. At all events they have not resulted in an advance of price lists all round, as some people feared. Indeed the only change made in prices has been the slight advance in bar iron already mentioned. It has, however, been agreed that the discount allowed for cash payments shall be reduced. Instead of taking off 5 per cent. for the payment within thirty days of an invoice of such goods purchased at four months, three per cent. only will be allowed.

—There are thirty-six thousand voters in the city of Montreal, viz., 8,101 in St. Antoine Ward, 6,827 in St. James, 5,004 in St. Louis, 4,319 in St. Jean Baptiste, 4,245 in St. Mary, 3,965 in St. Lawrence, 3,340 in St. Ann's, the remainder in St. Gabriel, Hochelaga, East, West and Centre. On Friday last 10,642 of these were disqualified from voting, owing mostly to either non-payment of water-tax or neglect to pay it until after the time specified to entitle them to vote. There are thus 25,464 qualified voters remaining.

**Correspondence.**

**INTERCHANGE OF TRADE BETWEEN CANADA AND THE WEST INDIES.**

Editor MONETARY TIMES:

SIR,—I have just read an article in your issue of the 6th inst., *re* Canadian Flour Abroad, in which you quote from the *Daily Chronicle*, of Georgetown, Demerara, opinions upon the merits and demerits of our Canadian flour in the West Indies. Not only opinions, but prejudices. I quote, "There seems to be an old standing prejudice against Canadian flour." I can remember the time when there was a standing prejudice in the Maritime Provinces

against Canadian flour. We in Halifax were then importing American flour, and the Canadian was despised as poor stuff. To day, place Canadian and American of the same grade, at the same price, before a customer in the Maritime Provinces and he will take the Canadian in preference; especially so if the comparison is between winter wheat flour. Why? Because the Canadian winter wheat flour has more gluten and other essential elements to make a palatable bread than the American. Moreover, offer a Provincial fisherman the best American patent in a round-hooped barrel at almost any price, and, if he has passed the age of fifty years, he will shake his head; it recalls to him the time when he fed on Baltimore middlings at \$9 per barrel.

Just as our Canadian flours have pushed their way into these provinces, so are they getting a strong foothold in Newfoundland, and year by year crowding out the American. I know whereof I speak, for I am in constant touch with the Newfoundland trade.

In the "forties" Halifax, not New York, had the trade with the West Indies. Those were the days in which Halifax felt that she was the Hub of America. Those magnificent, palatial steamships which paddled their way from England to America made for Halifax direct. The profitable commerce of the West Indies flowed into our laps, and the banking capital of Halifax to-day was virtually created by the profits arising out of that West India trade.

I may be pardoned for quoting from Mr. Winter referred to in your article from the *Georgetown Chronicle*, in evidence of the fact that in the forties Halifax, not New York, held the trade with the West Indies.

"But the mode of importation in those days was very different to that now by steamer. The flour then came in mixed cargoes—lumber, fish and staves. A sort of tunnel was made in the lumber, and flour, fish and other articles of that nature stowed in between the piles of lumber in the vessel's hold. I have seen the boards come out with ice upon them and have had iced drinks from it. No flour could come in good order that way. We never got American flour direct at all; it all came through Halifax."

Now this is the prejudice against Canadian flour, lasting since the forties. Whereas it was not Canadian flour that creates the prejudice, but American flour shipped *via* Halifax, and making a two months' passage sandwiched between frozen or wet lumber.

To further quote, the conclusion of the chairman of the committee, Hon. A. Weber, was that "there was no great difference between Canadian and American flour; that if Canadians would send good brands and pack it suitably for that market, their flour would go down as well as that from the States."

In my opinion there is no good reason why Canadian flour should not work its way in upon the West India Islands, just as it has in the Maritime Provinces of Canada, Newfoundland and other places. But in order to obtain the West India markets, we must be particular as to quality and packages, and owing to the equatorial situation of these markets, we must get at the consumer as nearly as possible, instead of shipping in quantities to agents who have been for a long time and still are agents for New York and other American houses. Those agents cannot be expected to give due attention to Canadian consignments, especially where it requires a good deal of effort to overcome old-time prejudices.

What applies to flour applies to nearly every article we produce or manufacture in Canada. Whilst we were sticking to the old system of schooner transportation, the trade with the West Indies slipped away from us, and nothing but a united effort on the part of our Canadian producers and manufacturers will ever recover that trade or any fair proportion of it. Nearly every article which comes off the farm; the different products of the flour mill, including mill feeds; the products of the forest, and of the sea; cheap furniture of all kinds; boots and shoes; carriages, in fact everything almost which we have a surplus of, they require in the West Indies.

Individual effort must necessarily remain desultory in action, and more or less disappointing in results. And the only satisfactory way to develop an interchange or exchange trade between Canada and the West Indies is to form a strong association in Canada, including producers, manufacturers and others. We

must ship assorted cargoes, and a combination of all the different Canadian and West India interests centered in one co-operative body, will alone secure success. Such an association could learn, at a minimum of cost, the different articles which we and they produce which could be disposed of in the respective countries to best advantage.

J. A. CHIPMAN.

Halifax, 11th January, 1893

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT CO. (LTD.)

The annual general meeting of the shareholders of this company was held at the offices of the company, No. 23 Toronto street, on Wednesday, 18th January, at 12 o'clock noon, the following shareholders being present:—Messrs. John L. Blaikie, Frank Turner, C.E., J. S. Playfair, A. R. Creelman, Q.C., John Stark, George Robinson, Henry Pellatt, C. C. Baines, George T. Alexander, J. B. Osborne, Newnan Silverthorn, Dr. Hoskin, Q.C., W. A. Parlant, H. Z. Cassell, Alexander Smith, A. Hoskin, Q.C., E. Saunders, Hon. James Young, Hon. J. C. Aikins, Major-General Thacker.

The president, John L. Blaikie, Esq., having taken the chair (the manager, Mr. Rutherford, acting as secretary), the following report was presented:—

REPORT.

The directors have much pleasure in submitting a statement of the affairs of the company as at 31st December last.

After paying and providing for interest due and accrued on debentures, and deducting cost of management and all other charges, the net profits (including \$149 34 brought forward from last year) amount to \$98,071.29.

Out of this balance two half-yearly dividends, at the rate of seven per cent. per annum, have been paid, which absorbs \$70,980.00, leaving a net surplus of \$27,791.29.

While the position of the company's affairs would fully warrant the directors in carrying the whole of this sum to the Reserve Fund, they think it more prudent (following the rule now adopted by all conservative and substantial companies) to place part to a fund to meet any contingencies which may occur, thus guaranteeing the permanency of the Reserve Fund proper, and they would therefore recommend that \$20,000 be transferred to Reserve Fund, \$7,000 to Contingent Fund, and that the balance of \$791.29 be carried forward to next year at the credit of Profit and Loss Account.

During the past year the demand for money on good securities has been very limited, and keen competition for loans has prevailed; but, nevertheless, a substantial addition has been made to the securities of the company, the amount lent during the year being \$564,863.00, thereby increasing the investments \$152,171.15.

The total assets are now \$4,353,530 73. The large amount of money seeking investment in Great Britain, as elsewhere, has enabled your directors materially to reduce the rate of interest on debentures falling due with in the past year, resulting in a substantial saving on borrowed money.

The directors have to regret the removal by death of one of their number, Sir Daniel Wilson, LL.D., whose connection with the company (as a director of the Canada Landed Credit Company) extended over a period of fifteen years, and whose counsel and advice were of much service to the board.

A by-law will be submitted for your approval reducing the board of directors to thirteen.

The books and accounts, as also the company's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All which is respectfully submitted.

J. L. BLAIE, President.

Toronto, 18th January, 1893.

<i>Assets.</i>	
Mortgages and accrued interest.....	\$4,294,009 16
Less Sinking Fund..	114,518 81
Municipal debentures .....	\$4,179,490 35
Company's building on Toronto street .....	22,824 00
Manitoba agency .....	40,000 00
	5,940 17

Cash in Standard Bank of Canada	39,580 25
Cash in Bank of Hamilton.....	59,864 24
Cash in National Bank of Scotland .....	5,289 03
Cash in office .....	542 69
	\$4,353,530 87

Liabilities.

<i>Liabilities to the public:</i>	
Debentures and accrued interest ...	\$2,941,202 62
Loans completed but not paid over ....	17,993 64
	\$2,958,596 26

<i>Liabilities to shareholders:</i>	
Capital stock .....	\$1,004,000 00
Reserve Fund.....	\$ 345,000 00
Contingent Fund ..	7,000 00
At credit of Profit and Loss Account	791 29
	352,791 29
Unclaimed dividends	3,003 18
Dividend payable 3rd Jan., 1893.....	35 140 00
	38,143 18
	\$4,353,530 73

PROFIT AND LOSS ACCOUNT.

Balance from last year.....	\$ 149 34
Interest, rentals, etc. ....	258,895 14
	\$259,044 48
Interest paid and accrued on debentures .....	\$128,412 85
Dividends on capital stock.....	70,280 00
Charges of management, directors' fees, inspection, etc. ....	19,774 40
Manitoba agency expenses.....	3,829 78
Charges on money borrowed and lent .....	8,956 16
Transferred to Reserve Fund ....	20,000 00
“ Contingent Fund ....	7,000 00
Balance carried forward.....	791 29
	\$259,044 48

ANDREW RUTHERFORD, Manager.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Co. (Limited) for the year 1892, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1892. We have also examined the securities and found them in perfect order.

Geo. P. DICKSON, } Auditors.  
H. W. WILLIAMSON, }

Toronto, 16th January, 1893.

In moving the adoption of the report the chairman said:—

Gentlemen,—The report and statements now submitted for your approval are so full and explicit that little additional needs to be said by me in moving their adoption.

It affords your directors great pleasure to meet you to-day at the second annual meeting of the consolidated company, and to state after two years' experience it can confidently be affirmed that the amalgamation of the old Canada Landed Credit Company and the National Investment Company has resulted in great advantage to the shareholders and debenture holders of both, securing as it has done increased efficiency and reduced expenses. To some of the salient points in the statements before you let me call your attention.

1. The net profits of the year amount to \$98,071.29, which is over 9½ per cent. upon the paid up capital, and I may say that every known charge belonging to the year has been paid, including agents' commission in Great Britain, improvements on the company's office and building, and in fact everything, so that the balance sheet can be called a very clean and satisfactory one.

2. After paying all expenses and two half-yearly dividends at 7 per cent. per annum, there remains, you will see, a surplus of \$27,791.20. The disposal made of this will, I doubt not, commend itself to your good judgment, carrying \$20,000.00 to reserve fund, and so bringing it up to \$345,000.00, carrying \$7,000.00 to a contingent fund, and the balance of \$791.29 carrying forward to next year at the credit of profit and loss account.

3. The building up of a solid reserve fund is of vast importance, and the sum here shown is not only large in amount, but real and substantial, scrupulous care being taken not to

overvalue any single asset of the company, and to show every liability.

4. The past harvest has in some sections of the country been a disappointing one as respects the yield of the crops, and this has been the more felt owing to the unusually low prices that are current for many of the products of the farm. This being the case, it is cause of congratulation that payments have been remarkably well met.

5. Agriculture the world over appears at present to be in a depressed condition—especially is this true in the Mother Country, so dear to all of us. This Canada of ours is a glorious country, and has before it grand possibilities. The future of Manitoba and the North-West is certain to be one of vast population, of enormous revenues from the cultivation of its boundless and fertile prairies, and of comparative wealth to the industrious and skilful husbandman.

6. Ontario, too, is a magnificent province, but much of it is farmed by men of little skill or intelligence, and a hopeful feature for the future is that much of the farming land can and will, by the diffusion of technical knowledge, be made to produce twice as much as it now does at very little additional expense, thus raising the farmer from a straitened position to one of affluence and plenty.

7. Reference is made in the report to the competition among lenders for good loans, which naturally results in rates of interest tending downwards. But while this is the case, it is very satisfactory to know that the rate of interest on money borrowed on our debentures is also lower than at any previous time. Of course, the benefit to arise from the recent reduction does not appear in the statements before you, but will be manifest next year and in all subsequent statements. The credit of our company stands as high as any similar institution borrowing money in Great Britain. I gladly take this opportunity of stating that we are under great obligation to our Edinburgh agents, Messrs. Hamilton, Kinnear and Beatson, W. S., and Messrs. Mill, Bonar, and Hunter, W. S., for the efficient manner in which they have served and promoted the interests of the company.

8. Notwithstanding the competition for good loans, you will notice that an increase of \$152,171.15 has been made in our investments during the year.

9. As you all know, gentlemen, great activity in real estate prevailed for some years in this city, amounting in fact to what is usually styled a boom. The boom is over, and, as is always the case, is followed by depression, and many of those who operated or speculated during the boom period are now in financial troubles. A large number of houses have been erected in outlying districts of the city with borrowed money that cannot be filled for want of population in the meantime. But while this is the case I have entire confidence in the future of our city, being assured that it will continue to grow and prosper and become more than ever entitled to the claim of “the Queen City of the West.”

10. I am sometimes asked the question, “Has much of such property fallen into the hands of the company? You will be gratified to know, gentlemen, that we are singularly fortunate in this respect, as with the exception of two properties, representing \$5,000, and which pay us 6 per cent., we have no city or suburban property on hand, and all the money lent in the city is yielding a satisfactory return of interest. This, every one must admit, speaks well for the care with which the business of the company is conducted, and for the good judgment exercised in the selection of its investments.

11. Gentlemen, we all greatly miss to-day the genial face of our lamented and distinguished friend, Sir Daniel Wilson, who died in August last, after having served upon the board of the Canada Landed Credit Company for thirteen years, and upon the board of the company as now constituted since the amalgamation took place. With the entire community, where he so long lived and labored in his high calling, honored and beloved, we sincerely mourn his loss.

12. As it is not deemed advisable to fill the vacancy, a by-law will be submitted for your adoption reducing the number of directors to thirteen.

13. Nothing is said in this report, gentlemen, about the officers of the company, therefore I take this opportunity of telling you that we are served with diligence and fidelity by an

excellent staff of officers. To Mr. Rutherford, our manager, we are especially indebted for his unwearied diligence, and for the great ability with which he has always discharged his important and responsible duties.

I need not detain you longer, but will move that the report read be adopted and printed for circulation among the shareholders. Before asking you to vote on the motion, let me say that if anyone desires further information upon any matter I shall, if able, be glad to give it to him.

The vice-president, Dr. Hoskin, Q.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the following directors elected:—William Alexander, John L. Blaikie, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., Dr. Hoskin, Q.C., J. B. Osborne, J. S. Playfair, John Stark, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

At a meeting of the directors subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

### STOCKS IN MONTREAL.

MONTREAL, Jan. 18th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal.....	237	236	229	237	234	220½
Ontario.....	110½	.....	.....	.....	117	112
People's.....	110½	110½	7	.....	110½	98
Molson's.....	172	173	15	175	170	161½
Toronto.....	214	251½	.....	.....	253	.....
J. Cartier.....	135	135	50	135	132½	103
Merchants.....	164½	164	86	165	163	145
Commerce.....	146	145	121	145½	144½	132½
Union.....	.....	.....	.....	101	89	.....
M. Teleg. x. d.....	153½	152½	775	153½	153	129
Rich. & Ont.....	75	71	1150	74	72½	53
Street Ry.....	256½	255½	250	180	171	.....
do. new stock	.....	.....	.....	.....	.....	.....
Gas.....	236	232½	4818	235½	234½	202
do. new stock	.....	.....	.....	.....	.....	.....
C. Pacific.....	90	88½	205½	90	89½	94½
C. P. land b'ds	.....	.....	.....	.....	108	108
N. W. Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	164½	163	151	164	163	160
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—The French are the most frugal people in the world. They utilize everything. They melt out the lead with which tin utensils are soldered, and then work the tin into children's playthings. Old shoes are ransacked, and all the pieces that will serve again are turned to account. Scraps of paper are sent to cardboard factories; orange peel is converted into marmalade; hair is gathered up by the rag pickers—the long to be sold to hair dressers, the short to clarifiers of oils. The wonderful thrift of France is attributable to the faculty the Frenchmen have of making the most of every substance that comes in their way.

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, Jan. 18th, 1893.

**ASHES.**—There have been shipments to Britain, via Portland, of some small lots aggregating about 70 brls., and prices have taken quite a turn upward, first quality pots now realizing \$4.30 to 4.32½, though a week ago they were bought as low as \$4.05. In second pots and in pearls there have been no recent transactions. Receipts are very limited.

**BOOTS AND SHOES.**—Manufacturers in this line appear to be all agreed that their orders for goods for spring are ahead of what they usually are at this time of the year. Still they are not buying much domestic leather as yet. We hear of their buying fancy leathers in the States, however.

**FURS.**—Recent mail advices from Leipzig are not of a favorable character, and the general prospects for shipping furs are not improved. Local receipts of new-caught raw furs are exceedingly small as yet, and quotations are still as before. We quote for prime skins: Beaver, per lb., \$3.50 to 4.50; otter, per skin, \$9 to \$12; black bear, large, \$12 to \$18; do. med., \$7 to \$12; do. cub, \$3.50 to \$6; red fox, \$1 to 1.25; fisher, \$3 to \$4.50;

# Consumers' Cordage Company

LIMITED.

HEAD OFFICE - - MONTREAL.

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

Capital, - \$3,000,000.

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

#### DIRECTORS.

JOHN F. STAIRS, M.P., Halifax, President.

A. W. MORRIS, M.P.P., Montreal, Vice-President.

EDWARD M. FULTON, Montreal, Treasurer.

GEORGE STAIRS, Halifax.

JAMES M. WATERBURY, New York.

CHAUNCEY MARSHALL, New York.

WILLARD P. WHITLOCK, Elizabeth.

#### SECRETARY.

CHARLES B. MORRIS, Montreal.

#### BANKERS.

THE CANADIAN BANK OF COMMERCE.

THE UNION BANK OF HALIFAX.

#### SOLICITORS.

MACMASTER & MCGIBBON, Montreal.

The Directors, who are now the owners of the entire Capital stock, have decided, at the request of numerous friends of the company throughout Canada, to enlarge the proprietorship of its stock, and to offer for sale, at par, ten thousand shares, of one hundred dollars each, fully paid and non-assessable. Payments are to be made as follows:—Five per cent. on application; fifteen per cent. on allotment; twenty per cent. each in one, two, three and four months from the date of allotment. Applicants have the right to pay in full on allotment.

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

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

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

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

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

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

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

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

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

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

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

MONTREAL, January 5, 1893.

Consumers Cordage Company, Ltd., Montreal:

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

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

We are, yours truly,

(Signed) ABBOTTS, CAMPBELL & MEREDITH.

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

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

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

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

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

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

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

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

4th. Lower cost of production.

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

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

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

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

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

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

The Dividend for the year ending 31st Oct., 1892, was at the rate of 8½ per cent. per annum. The past record of the Company and its present position justify the Directors in believing that quarterly dividends of one and three-quarters per cent. can be paid, and should the profits for the present year be as large as the outlook promises, the final quarter's dividend might be increased.

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

muskrat, fall, 10c.; do. winter, 12½c.; lynx, \$2 to \$3; mink, 75c. to \$1.50; marten, 60 to 90c.; skunk, 25, 50, 75c.; raccoon, 25, 50, 75c.

**GRAIN AND FLOUR.**—There is no particular movement in any kind of grain; wheat is dull, and in coarse grains there is just the ordinary local trading. We quote No. 2 hard Manitoba wheat 82 to 84c. per bush.; No. 3, 72 to 74c.; corn, 63 to 65c.; peas, 71 to 72c.; oats, 31 to 32c.; feed barley, 40 to 42c.; malting do., 54 to 57c. Some very fair sales of flour are reported, principally rollers. We quote patent spring \$4.20 to 4.40 per bbl.; patent winter, \$4.25 to 4.50; straight roller, \$3.60 to 3.75; extra, \$3.10 to 3.25; superfine, \$2.75 to 2.90; strong bakers', \$4 to 4.20.

**GROCERIES.**—Travellers do not seem as yet to be meeting with any marked degree of success in their efforts to sell goods, and the volume of trade is moderate. The chief interest still centres in teas, and we have seen a Chicago offer of 13c. per lb. for 1,600 packages of good low-grade Japans held by a local house, who are holding for another half cent. It is claimed that this class of goods are fully 5 per cent. better since the turn of the year. Better grade Japans are not as active, and in blacks there is no special activity. Sugars are firm at late advance, and some further stiffening is not improbable in the near future, as raws and outside markets for refined show signs of strength. Molasses is firmer, and sales of 25 puncheon lots of Barbadoes are reported at 84c. per gal. This is about the season when the price of rice is fixed for the ensuing year.

**Agents' Directory.**

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

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

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

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

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

—THE—  
**NORWICH & LONDON**  
**ACCIDENT**  
**Insurance Association.**

CHIEF OFFICES:  
St. Giles Street, Norwich, Eng.

**HENRY S. PATTERSON**, Esq., President.  
**CHAS. R. GILMAN**, Esq., Secretary

HEAD OFFICE FOR CANADA  
Queen City Chambers, Toronto, Ont.

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

**POLICIES** cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

**SCOTT & WALMSLEY**,  
CHIEF AGENTS.  
Agents Wanted.

**DEBENTURES.**

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

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

Leading Accountants and Assignees.

Toronto.  
Established 1864.

**E. R. C. CLARKSON**,

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

TRUSTEE, RECEIVER.

**CLARKSON & CROSS**,  
CHARTERED ACCOUNTANTS.

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

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

**J. W. G. WHITNEY & SON**,

ESTATE AGENTS,

Valuators, \* Toronto.  
Arbitrators,

MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.

Established in 1856.

**FRED. ROPER**,  
ACCOUNTANT, TRUSTEE, &c.,  
QUEBEC BANK CHAMBERS.

(First Floor.)

Telephone 1714. 2 Toronto St.

W. A. CAMPBELL. G. H. MAY.

**CAMPBELL & MAY**,

Accountants, Auditors, Collecting Attorneys,  
Assignees in Trust.

32 Front Street West, TORONTO. TELEPHONE 1700.

**GEO. EDWARDS**,  
Chartered Accountant

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

**RUSSELL LEDGER CO.**

Latest short method forms and appliances for Bookkeepers supplied at lowest market rates. Correspondence solicited.

**S. P. RUSSELL**, No. 2 **FRED. ROPER**  
(Expert Bookkeeper) Toronto St., (Auditor-Trustee)  
Manager, TORONTO Sec'y-Treas.

**JAMES DICKSON**,  
FINANCIAL AGENT.

Assignee, Collecting Attorney, &c.

Special attention given to Collections

ROOM 17, MANNING ARCADE,

TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.

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

**CRANE & BAIRD**,  
GRAIN MERCHANTS.

MONTREAL and TORONTO  
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.**

Produce Commission Merchants,  
No. 80 Church Street, - - Toronto, Ont

JOHN L. COFFEE THOMAS FLYNN.

but the milling company has not yet made any announcement; there seems an expectation in some quarters that prices may be a little higher. Some speculative syndicates have been at work in spices in London, and there has been a material advance in cloves and pepper. Cloves that recently sold at 7½ to 8c. are now held at 10c., and the advance in pepper is said to be equal to 10 per cent. The demand for dried fruits is a quiet one; common Valencia raisins are jobbed at about 4½c., prime 5½c., layers 6½c. per lb. The New York market is a little toned up, the trade there being influenced by the report of short stocks in Denia. In Patras the currant market is firmer, and Canadian stocks are on the low side; in barrels we quote 5½ to 5¾c., cases 6c. per lb.; prunes, 7½c. for Atlas D's. A lack of interest in canned goods is still evident; sales are few and prices easier.

**HIDES.**—The market continues to rule dull. Dealers are paying 5, 4 and 3c. per lb., as to quality, for what green hides are offering, and sell to tanners at half a cent advance on these prices. Lambskins are 90c. each.

**LEATHER.**—Boot and shoe manufacturers are buying very lightly in the market, though some of them are reported as being purchasers of Dongola and other light stock in the American market. Advances from England would indicate that the market there is depressed, and there is demand for Canadian leathers from that quarter. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

**METALS AND HARDWARE.**—There has been some little recent enquiry for higher grades of pig iron, and a sale of 50 tons of Summerlee was reported the other day, the first transaction of any note for some weeks. The figure was \$20, a low figure considering the state of the market, and the transaction could not be repeated as all the better grades are in very light supply. Warrants have taken a slight turn upwards, and have been recently cabled at 42/3d. The price of Canadian bar has been definitely fixed at \$2.05 as a result of the recent conference of rolling mill men. In other lines there is not a change to be noted. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoals I. C., \$3.85 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.75 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 1-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 5c.; and upwards, 3c.

# 29TH Annual STATEMENT OF THE TRAVELERS INSURANCE COMPANY.

Hartford, Conn., Jan. 1, 1893.

**Paid-up Cash Capital, \$1,000,000**

ASSETS.

Real Estate.....	\$1,354,329.25
Cash on hand and in Bank.....	908,578.57
Loans on bond and mortgage, real estate.....	3,321,181.81
Interest on loans accrued but not due.....	55,704.89
Loans on collateral security.....	1,141,273.00
Deferred Life Premiums.....	223,226.02
Premiums due and unreported on Life Policies.....	190,089.02
State, county and municipal bonds.....	2,575,610.53
Railroad stocks and bonds.....	3,230,029.50
Bank Stocks.....	1,018,828.00
Miscellaneous stocks and bonds.....	1,011,070.50

Total Assets.....\$15,029,921.09

LIABILITIES.

Reserve, four per cent., Life department.....	\$11,144,422.00
Reserve for re-insurance, Accident department.....	954,748.32
Claims unadjusted and not due, and all other liabilities.....	350,956.53

Total liabilities.....\$12,450,126.85

Surplus as regards policy-holders.....\$2,579,794.24

## Statistics for the Year 1892.

**Life Department.**

Number Life Policies written to date.....	71,983
New Life Insurance written in 1892.....	\$21,528,421
Paid Life Policy-holders to date, 1892.....	7,755,110
“ “ “ in 1892.....	845,702

**Accident Department.**

Number Accident Policies written to date.....	1,914,307
Number Accident Policies written in 1892.....	96,665
Number Accident Claims paid in 1892.....	13,093
Whole number Accident Claims paid.....	241,289
Amount Accident Claims paid in 1892.....	\$ 953,116
Whole amount Accident Claims paid.....	14,963,305

Total Losses paid, both Depts...\$22,718,416

JAS. G. BATTERSON, President.

RODNEY DENNIS, JNO. E. MORRIS,  
Secretary. Asst. Secretary.

GEO. ELLIS, EDW. V. PRESTON,  
Actuary. Sup't of Agencies.

J. B. LEWIS, M.D., Surgeon and Adjuster.

**OILS, PAINTS AND GLASS.**—Business in these lines is looking up, and a good many orders are already being received for spring shipment. The advance in linseed oil noted last week is maintained. Turpentine has advanced in the South, but local quotations are as yet unchanged. Seal oil is again stiffer at 46 to 47c. per gal. in a jobbing way, and cod oil, though in light request, is firmer. Leads, paints and glass are without change. We quote:—Turpentine 49 to 50c. per gal.; Linseed oil, raw, 58c. per gal.; boiled 61c.; olive oil, 95c. to \$1; castor, 7 to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 40 to 42c. per gal.; steam refined seal, 46 to 47c. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50 Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

**WOOL.**—Beyond a few small sales of Cape at about 14c., there has been little doing recently. Stocks of all kinds are low; there is very little B.A., and not a bale of North-West. Fleece seems pretty well sold out in the west, and there has been some little enquiry for stock to replace it. We hear of a cargo of Cape being loaded for this market, but it will be all of two months before it is due. At the next series of London sales, beginning on the 24th instant, some 390,000 bales will be offered.

### TORONTO MARKETS.

TORONTO, Jan. 19th, 1893.

**DRUGS.**—The trade is fair for the season; at this time of the year heavy chemicals are usually firm. Camphor is advancing and is worth 70 to 75c. The principal changes from our last quotations are: Castor oil, 8c.; oil lemon, super, \$2.50 to \$3; shellac, 35 to 38c.; citric acid, 60 to 65c.; patent salad oil has advanced and is firm at \$1.15 to \$1.20 per gal. in small lots; bromide of potash has risen 30 per cent. in price and is worth 45 to 50c. per lb.

**FLOUR AND MEAL.**—The market is a trifle firmer in feeling, but there has been no quotable advance in flours, and we still quote Manitoba patent \$4.35 to 4.40; strong bakers, \$3.75 to 4.00; patents are firm at \$3.50 to 3.60; straight rollers, \$3 to 3.10. For oatmeal there is a good demand at advanced prices; standard is worth \$3.50 to 3.60; granulated, \$3.60 to 3.70. Bran has advanced and is now quoted at \$1.10 to 12.00 per ton.

**FUEL.**—Dealers are very busy. Notwithstanding the fall of the Pennsylvania coal combine, prices will remain unchanged in the local market, as dealers have obtained their supplies at the advanced rates. We quote: for hard coals of all grades—egg, stove, nut and grate, \$6.50 per ton; soft coals, Blossburg and Briarhill best, \$5.50 per ton.

**GRAIN.**—Outside markets are firm. In this market wheat and oats continue to advance, and we now quote for winter wheat, No. 1, 67 to 68c. per bush; No. 2, 65 to 66c.; No. 3, 62 to 63c.; No. 1 spring continues at 62 to 63c.; No. 2 has advanced, and we quote 62 to 63c.; No. 3, 60 to 61c. The demand for milling and export continues fair. Oats have advanced to 31 to

## CO-PARTNERSHIP NOTICE.

The Grain and Commission Business heretofore carried on under the name and style of L. COFFEE & CO., dissolved by the death of Mr. Lawrence Coffee on the 18th November last, will in future be carried on under the same style by the undersigned.

THOS. FLYNN,  
JNO. L. COFFEE,

Toronto, Jan. 3, 1893.

## NOTICE.

The general annual meeting of the Shareholders of the

### Imperial Loan and Investment Company

OF CANADA, Ltd.,

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

Monday, the 6th day of February, 1893.

E. H. KERTLAND,  
Managing Director.

## DEBENTURES.

### TENDERS WANTED.

Tenders will be received up to the 27th day of January, 1893, for the purchase of Debentures to the amount of \$2,500, payable in twenty years at five per cent. interest.

The lowest or any tender not necessarily accepted. Address, by telegraph, to

HENRY MICKLE,  
Reeve of Pelee.

### THE BRITISH CANADIAN Loan and Investment Company, LIMITED.

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

By order of the Directors.

R. H. TOMLINSON, Manager.

## Canadian Pacific Railway

### DIVIDEND NOTICE.

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

**FEBRUARY 17th NEXT,**

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Sec'y.

## Caligraph Type-Writer.



1. The Caligraph stands at the head.
2. The best work is secured by least expenditure of thought and labor.
3. The Caligraph is built for good work at the highest speed.
4. The Caligraph is built to last.
5. The Caligraph is simplest in design.
6. The best mimeograph work is done on the Caligraph.
7. If time is money, then the typewriter that saves the most time is worth the most money. The Caligraph is the fastest machine made, therefore the Caligraph is worth the most money.

Send for circulars and price lists.

GENERAL AGENTS.

## BROWN BROTHERS

Stationers, Account Book Makers, &c.  
64-68 King Street East, - TORONTO.

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

31½c. Barley remains firm at quotations; the movement is almost entirely towards the American market, the low grades that go to Britain having been pretty well taken up. Peas are wanted at quotations for export. No rye is offering.

The stocks of grain in store at Port Arthur on 5th Jany. were 2,082,710 bushels. During the week there were received 160,543 bushels, and shipped nil bushels. Leaving in store on the 12th Jan., 2,243,253 bushels.

**GROCERIES.**—The year is opening fairly well; payments are good and trade in some lines rather brisk. The rise in sugars seems permanent, both wholesale dealers and retailers buying at the advanced prices. Dried fruits of all kinds are active. In raisins London layers are selling at \$2 to 2.25; black baskets, \$3.25 to 3.75. Valencias remain unchanged in the local market, but in New York, owing to a shortage in supply, there has been an advance of ½c.; currants remain unchanged, and advices in regard to the supply abroad are contradictory. New Orleans molasses has advanced slightly and is worth all the way from 30 to 55c. per gal. according to quality.

**HARDWARE.**—Prices remain unchanged. Cut nails, as quoted in our price list, are subject to a rebate of 5c. per keg for car lots. Bar iron is worth \$2.00 to \$2.05 if sold in quantities less than car lots. A fair number of sorting orders is being received, and merchants are also buying freely their spring supplies. Although no alterations in price have arisen out of the recent meetings of the various associations making hardware (the bar iron advance has been already noted), a change has been made in the rate of discount allowed on these goods for cash: instead of 5 per cent. off, only 3 is now allowed.

**HAY AND STRAW.**—A good deal of both has been brought to market and found generally ready sale, timothy bringing \$8 to 9.50. Loose straw sells at \$5.50, and sheaf at \$7 to \$8 per ton.

**HIDES AND SKINS.**—Hides continue to sell freely in spite of a weakness in the American market. The supply from the country seems to be better than was expected. There is no accumulation of stock. Sheepskins have advanced, and are \$1 to 1.10 each, and at this price there are ready sales. Few calfskins are offering. Tallow remains quiet and unchanged.

**LEATHER.**—The improved activity in trade is continued, indicating that the factories are well supplied with orders. These are mostly for spring, however, and business just now is not very active with country retailers. Prices, too, are decidedly on the firm side, and in some cases advanced slightly.

**PROVISIONS.**—Trade continues much the same as reported last week. Pork products continue to rise in price; for butter there is good demand, while receipts are but moderate; cheese remains very firm; evaporated apples have advanced and are worth 8 to 8½c. per lb. Hog products continue to advance, mess pork we now quote \$20 to 21; bacon, long-clear, 10½ to 11c.; smoked breakfast, 14c.; hams, 13½c.; rolls, 10 to 10½c.; pure lard, 12 to 12½c. per lb.; eggs, new laid, 25c. per doz.; held fresh, 20 to 22c.; pickled, 17c.; of new laid the supply is very limited, but of the other grades it is fair. Dressed hogs still continue at \$8.25

**800 ACRES  
CHOICE FARM LAND  
FOR SALE**

**In the Township of Romney, Co. of Kent  
Which is the Garden of Canada.**

These 1s are situated on either side of the main road leading southward from Tilbur. Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, though gently drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

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

**ST. LAWRENCE HALL,  
MONTREAL.**

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

**Cor. Government and Johnson Sts.**

**FINEST SAMPLE ROOMS IN THE DOMINION FREE TO  
COMMERCIAL TRAVELLERS.**

**THE HOTEL VICTORIA.**

**ON AMERICAN AND EUROPEAN PLAN.**

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

**CLARENCE HOTEL,  
VICTORIA, B.C.**

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

**COAL  
OF EVERY KIND  
THE BEST THAT'S MINED  
For Commercial Use  
For Domestic Use.  
ELIAS ROGERS & CO'Y,  
TORONTO ONT.**

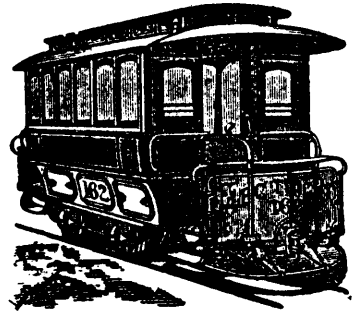


**THE CANADA BUSINESS COLLEGE  
CHATHAM, ONTARIO,  
(ESTABLISHED 1876)**

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

**D. McLAUGHLIN,  
Chatham, Ontario.**

**FINE ELECTRIC STREET CARS  
OUR SPECIALTY.**



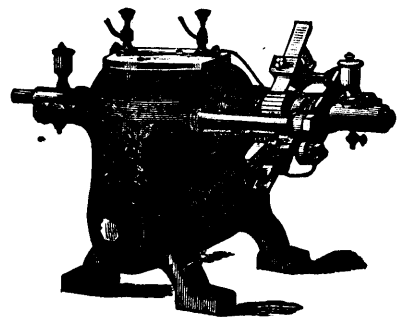
**We also Manufacture Horse and Trail Car of Every Description.**

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

**Leading Wholesale Trade of Hamilton.**

**STEAM'S NOT IN IT**

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



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

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

**Visit Toronto at our  
Personal Expense**

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

**Furniture**

**NEXT THE MAIL BUILDING**

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

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

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

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

per 100 lbs., but at this figure the packers refuse to buy and the demand is from the butchers.

**SALT.**—As a result of the break-up of the Canadian salt [combine there is a downward tendency in price of this article. If sold in job lots, Canadian salt is worth \$1.20 to 1.30 per barrel; C. salt A., 56 lbs. dairy, 40 to 45c. We give quotations for car lots; barrel, 95c.; coarse sacks, 68c.; fine, 80c.; dairy, per sack of 200 lbs., \$1.15; per quarter ditto, 40 to 45c.; rock salt is \$11 per ton.

**SEEDS.**—There is but little doing, the local demand having hardly commenced, while the export trade is dull. The movement is chiefly in clover. There has been an advance in timothy seed; it is now quoted at \$1.50 to 2.25 per 48 lbs.; while red clover is quoted at \$7.50 to 8.00 per 60 lbs.

**WOOL.**—Trade is better, and since the first of the year the mills have been making considerable demand. At present there is no foreign demand. Prices remain the same, without prospect of immediate change. Pulled wools are quoted at: combing, 17 to 18c.; super, 22 to 23c.; extra, 25 to 27c. per lb.

**THE COTTON MARKET.**

Macdonald & Co.'s report upon the receipts, shipments, and stock of cotton at St. Louis from 1st Sept. to 13th Jan last is, compared with previous year, as follows:

	1892-3.	1891-2.
Receipts .....	289,510 bales	530,312 bales
Shipments .....	247,288 "	399,773 "
Stock (Jan. '93&'92)	88,624 "	141,274 "

It is stated that receipts at all United States ports during the period from 1st Sept., 1892, to 13th Jan., 1893, were 3,777,256 bales as compared with no less than 5,100,862 bales in a corresponding time of 1891-2. "Receipts continue to show the same marked decrease from previous seasons. It is interesting to note that after this date last year 27-95/100 per cent. of the season's crop was marketed, and the season before 27-52/100 per cent. These are safe figures to work on. The strikes in Lancashire keep the demand very small in Liverpool, else we would see much higher prices and better demand. Stock there to-day is 67,000 bales more than last year, notwithstanding exports have been nearly one million bales less than last year."

**LIVERPOOL PRICES.**

Liverpool, Jan. 19, 12.30 p. m.

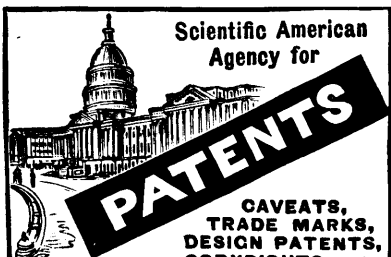
	s.	d.
Wheat, Spring .....	2	2 1/2
Red, Winter .....	0	0
No. 1 Cal. ....	6	5 1/2
Corn .....	4	8
Fees .....	5	6
Lard .....	54	0
Pork .....	83	9
Bacon, heavy .....	52	6
Bacon, light .....	53	0
Tallow .....	30	0
Cheese, new white .....	55	6
Cheese, new colored .....	55	6

**McANULTY SCALPERS**

Buy, try and be happy in your mill.

**HIGH CLASS MILL MACHINERY.**

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



Scientific American Agency for **PATENTS**  
CAVEATS, TRADE MARKS, DESIGN PATENTS, COPYRIGHTS, etc.

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

**Scientific American**

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

**Confederation Life.**

J. K. MACDONALD, Managing Director. TORONTO. W. C. MACDONALD, Actuary.

INVESTED FUNDS OVER \$4,000,000.  
**NEW INSURANCE 1892 (Written) \$3,665,000.**

GAIN OVER 1891, \$750,000

OR OVER 25 PER CENT.

**Insurance at Risk, \$22,560,000.**

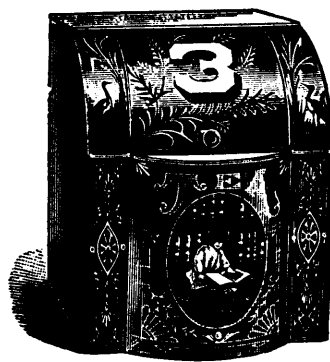
GAIN FOR 1892 NEARLY \$2,000 000

OR NEARLY 10 PER CENT.

**POLICIES** Issued on all approved and well tried plans are **Non-forfeitable, Indisputable** and **Free** practically from all conditions and restrictions as to residence, travel and occupation. **AFTER TWO YEARS.**

<b>HILL'S Wholesale Ledger</b> —SHOWS— Cash Payments, Discounts, Credit Notes. Contains Monthly Statements of Invoices, Notes and Drafts Maturing.	<b>HILL'S MERCANTILE - REGISTER</b> —SHOWS— The Actual Worth of the Firm, The Amount of Liabilities, The Amount of Bills Receivable, Value of Stock, Insurance, Bank & Cash. Balance, Sales, Purchases, Expenses. <b>REGISTER CONTAINS 13 DEPARTMENTS</b> ARRANGED FOR SIX YEARS IN DAILY, WEEKLY, MONTHLY, HALF-YEARLY AND YEARLY STATEMENTS.	<b>HILL'S General Ledger</b> WITH OR WITHOUT Itemized Statement Sheets Attached . . . . —AND— Self Index Tabs. Debit and Credit Balances shown in each entry.
---	--	---

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



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

**LITHOGRAPHED TIN SIGNS**

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

**CHAINS!**

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, CANADA.

Gold Medals, Paris, 1878: 1889.

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

**Leading Barristers.**

**G. S. MACDONALD** Telephone No. 1941. **J. A. MACINTOSH**  
**NEIL M'CRIMMON** No. 1941. **J. H. MACNEE**  
**Macdonald, Macintosh & McCrimmon**  
 Law Offices, Canada Life Chambers,  
 TORONTO.  
 Cable Address, "Macks," Toronto.

**GIBBONS, McNAB & MULKERN,**  
 Barristers, Solicitors, &c.,  
 Office—Corner Richmond and Carling Streets,  
 LONDON, ONT.

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

**WM. LOUNT.** **ALFRED H. MARSH.** **W. A. CAMERON**  
**LOUNT, MARSH & CAMERON,**  
 Barristers, Solicitors, Notaries and  
 Conveyancers.

Offices, 25 Toronto St., Toronto.  
**WM. LOUNT, Q. C.** **A. H. MARSH, Q. C.**  
**W. A. CAMERON.**  
 Telephone No. 45.  
 Registered Cable Address, "Marsh, Toronto."

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

Barristers, Solicitors, &c.,  
 Union Loan Buildings, 28 and 30 Toronto Street,  
 TORONTO.

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

**PEARSON, MACDONALD & CRONYN,**  
 BARRISTERS, SOLICITORS,  
 NOTARIES, ETC.

Offices Toronto Chambers, North East Corner  
 Toronto and King Sts Entrance Toronto St.  
 Telephone No. 1571. TORONTO.  
**JAMES FEARS N,** **DONALD MACDONALD,**  
**EDWARD CRONYN.**

**Meredith, Clarke, Bowes & Hilton,**  
 Barristers, Solicitors, Notaries, &c.  
 Queen City Chambers, 32 Church Street, Toronto.  
 Telephone No. 403.

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

**L. N. GREENSHIELDS, Q. C.** **R. A. E. GREENSHIELDS**  
**GREENSHIELDS & GREENSHIELDS,**  
 ADVOCATES

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

OTTAWA.  
**LATCHFORD & MURPHY,**  
 Barristers, Solicitors, Notaries, &c.,  
 Parliamentary and Departmental  
 Agents.

Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Ets  
 OTTAWA.  
 Telephone 359.  
**F. R. LATCHFORD.** **CHAS. MURPHY.**

**G. G. S. LINDEY.** **LYON LINDSEY.**  
**LINDSEY & LINDSEY,**  
 Barristers, Solicitors, Notaries and  
 Conveyancers.  
 FREEHOLD LOAN BUILDING, cor. Adelaide and Victoria  
 Sts., TORONTO.  
 Telephone 2954. Money to Loan.

HAMILTON.  
**Oster, Teetzal, Harrison & McBrayne,**  
 BARRISTERS, ETC.  
 HAMILTON, - Ontario.

**B. B. OSTER, Q. C.** **J. V. TRETZEL, Q. C.**  
**JNO. HARRISON.** **W. S. MCBRAYNE.**

**TORONTO PRICES CURRENT.**

(CONTINUED) Jan. 19, 1897.

**Canned Fruit—Cases, 2 doz. each.**

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

**Canned Vegetables—Cases, 2 doz. each.**

BEANS—2's, Stringless.....	per doz.	\$0 95	1 05
" 2's, White Wax.....	"	0 95	1 05
" 3's, Boston Baked, Delhi .....	"	1	45
CORN—2's, Standard.....	"	0 85	1 00
" 3's, Lion, Boulder's .....	"	1	50
" 2's, Epicure, Delhi .....	"	1 10	1 05
PEAS—Marrowfat, 2's, stand'd.....	"	1 00	1 05
" Champion of E., 2's, .....	"	1	10
" Sweet Wrinkled .....	"	1	10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" Simcoe .....	"	0 95	1 00
TOMATOES—Crown, 3's .....	"	0 00	1 10
" Beaver, 3's .....	"	0 25	1 05
TOMATO CATSUP—2's, .....	"	0 00	0 00
" L. kepo. t .....	"	1 25	0 00

**Fish, Fowl, Meats—Cases.**

MACAREL—Myrick's 4 doz.....	per doz	\$1 10
" Loggie's .....	"	1 10
" Star .....	"	1 35
SALMON—Clover Leaf Salmon, flat tins .....	"	1 80
" Horse Shoe, 4 doz.....	"	1 65
" B. A. Salmon.....	"	1 60
" White Salmon.....	"	0 00
LOBSTER—Clover Leaf, flat tins.....	"	2 75
" Crown, tall .....	"	0 00
" flat .....	"	0 00
SARDINES—Martiny's.....	per tin	104
" 1's, Chancerelle, 100 tins.....	"	0 10
" 1's, Rouillard, 100 tins .....	"	0 17
" Alagos, Fr., 2 .....	"	0 18
" Sportsmen, 1, key opener, gent line high grade French .....	"	0 13
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. ....	per doz	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz. ....	"	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 75
LUNCH TONGUE—1's, 2 doz.....	"	2 40
PIGS' FEET—1's, 2 doz.....	"	2 50
CORNER BEEF—Clark's, 1's, 2 doz.....	"	1 45
" Clark's, 2's, 1 doz.....	"	2 50
" Clark's, 14's, 1 doz.....	"	17 00
Ox TONGUE—Clark's, 2's, 1 doz.....	"	8 50
LUNCH TONGUE—Clark's, 1's, 1 doz.....	"	3 25
" 2's, .....	"	6 40
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	0 00
" Clark's, 1's, Chicken, 2 doz.....	"	0 00
FISH—Herring, scaled.....	0 13	0 16
Dry Cod, per 100 lbs.....	6	00
Cases 100 lbs. who's boned and skinned Codfish, fitched.....	6 15	6 25

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

**CAR OR CARGO LOTS.**

1 in. pine & thicker, cut up and better	\$25 00	27 00
1 1/2 in. " .....	53 00	36 00
1 1/2 and thicker cutting up .....	24 00	26 00
1 1/2 inch flooring.....	15 00	00 00
1 1/2 inch flooring.....	15 00	16 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing .....	15 00	17 00
1x10 and 12 common .....	12 00	13 00
1x10 and 12 mill culls .....	00 00	9 00
1 inch clear and picks .....	28 00	32 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 .....	0 00	2 15
" No. 2 .....	1 80	1 85

**Hard Woods—M. ft. B.M.**

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple .....	16 00	18 00
Cherry, " .....	0 00	60 00
Ash, white, " .....	24 00	28 00
" black, " .....	16 00	18 00
Elm, soft " .....	11 00	12 00
" rook " .....	15 00	18 00
Oak, white, No. 1 and 2 .....	30 00	35 00
" red or grey " .....	25 00	30 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut " .....	25 00	30 00
Walnut No. 1 & 2.....	25 00	100 00
Butternut .....	23 00	30 00
Hickory, o. 1 & 2 .....	28 00	00 00
Basswood .....	18 00	18 00
Whitewood, " .....	35 00	40 00

**Fuel, &c.**

Coal, Hard, Egg.....	\$ 6 50	0 00
" " Stove .....	6 50	0 00
" " Nut .....	6 50	0 00
" Soft, Brossburg .....	5 50	0 00
" Briarhill best .....	5 50	0 00
" Grate .....	6 00	0 00
Wood, Hard, best uncut .....	6 00	0 00
" " 2nd quality, uncut.....	4 00	0 00
" " best cut and split.....	6 50	0 00
" " 2nd quality cut and split .....	4 50	0 00
" Pine, uncut .....	4 50	0 00
" " cut and split .....	5 00	0 00
" " slabs .....	3 50	0 00

**Leading Barristers.**

**THOMSON, HENDERSON & BELL,**  
 BARRISTERS, SOLICITORS, &c.

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

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

**MILLAR, RIDDELL & LEVESCONTE,**  
 Barristers, Solicitors, Notaries, &c.  
 SUCCESSORS TO

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

**WM. PARKS & SON,**  
 (LIMITED)  
**ST. JOHN, N. B.,**  
**COTTON SPINNERS,**  
**BLEACHERS,**  
**DYERS AND MANUFACTURERS.**

Grey Cottons, Sheetings, Drills and White  
 Ducks.

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

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

The only "Water Twist" Yarn made in  
 Canada.

**AGENTS:**

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

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

**Not too Late**

to order Calendars. Send  
 three cents for samples of  
 orders. Read what some  
 who have ordered think of  
 them:

"Our customers are very much pleased with the  
 artistic design."  
 WM. MACK, Miller, Cornwall.

"We are greatly pleased with them and everybody  
 appears to want one of them."  
 HALLIDAY BROS., General Dealers, Brooklyn.

"They surpass our expectations."  
 DAVID JACKSON, Jr., Durham, Ont

**ADDRESS**

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

**Insurance.**

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

SHEPPARD HOMANS.....PRESIDENT.  
 WILLIAM E. STEVENS.....SECRETARY.  
 Agents wanted in unrepresented districts—this  
 Company's plans are very attractive and easily  
 worked. Liberal contracts will be given to experi-  
 enced agents, or good business men who want to  
 engage in life insurance.  
 Apply to R. H. MATSON, General Manager  
 for Canada, 37 YONGE STREET, TORONTO



# FIRE ONLY Phoenix Insurance Comp'y

OF HARTFORD, CONN.  
Cash Capital, \$2,000,000 00  
GERALD E. HART, General Manager for  
Canada and Newfoundland.  
**HEAD OFFICE, MONTREAL**  
JAS. B. BOUSTEAD, Toronto Agents.  
HERBERT J. MAUGHAN, Agencies throughout the Dominion.

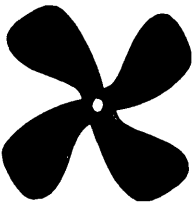


**WE MAKE**  
The Celebrated  
**New American TURBINE**  
FOR  
Heavy Mill Work.

**High Class Screw Propellers**

For all purposes. Also Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers. Write us.



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

# Catalogues.

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

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

# NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1891).  
Capital and Accumulated Funds \$35,985,000  
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,380,000  
Deposited with the Dominion Government for security of Canadian Policy Holders 800,000

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

## STOCK AND BOND REPORT.

BANKS.	Shars.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Jan. 19.	Cash val. per share
British Columbia	90	\$2,920,000	\$2,920,000	\$1,266,229	6%	84 1/2	99 1/2
British North America	\$94 1/2	4,225,866	4,866,666	1,289,666	3 1/2	170	364.56
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	145 1/2	72.65
Commercial Bank of Manitoba	100	740,520	552,450	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	250,000	71,000	3	117	42.80
Dominion	50	1,500,000	1,500,000	1,400,000	5	276 1/2	138.25
Eastern Townships	50	1,500,000	1,499,815	625,000	3 1/2	.....	.....
Federal	.....	.....	.....	210,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	1,250,000	650,000	4	115	89.70
Hamilton	100	1,250,000	1,250,000	3,000	4	164 1/2	164.25
Hochelaga	100	710,100	710,100	2,000	3	.....	.....
Imperial	100	1,983,630	1,947,840	1,023,917	4	190 1/2	190.25
La Banque Du Peuple	50	1,800,000	1,800,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	25	1,200,000	1,200,000	140,000	3	.....	.....
Merchants' Bank of Canada	100	5,576,532	5,576,500	2,114,785	3 1/2	162	165
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3 1/2	180 ex div.	130.00
Montreal	200	18,000,000	18,000,000	6,000,000	5	172	98.00
New Brunswick	100	500,000	500,000	500,000	6	235	297
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	258	268.00
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	164 ex div.	104.00
Ottawa	100	1,500,000	1,500,000	707,549	4	116 1/2	116.50
People's Bank of Halifax	20	730,000	730,000	115,000	3	149	149.00
People's Bank of N. B.	50	180,000	180,000	105,000	3	115	93.00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	1,000,000	1,000,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	5,000	4	169	171
Toronto	100	2,000,000	2,000,000	1,700,000	5	195	254.25
Union Bank, Halifax	50	500,000	500,000	110,000	3	.....	.....
Union Bank, Canada	100	1,800,000	1,800,000	225,000	3 1/2	.....	.....
Ville Marie	100	530,000	479,500	80,000	3 1/2	.....	.....
Western	100	800,000	291,363	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	129	92.25

LOAN COMPANIES.	
UNDER BUILDING SOCI'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 620,000 620,000 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,592,252 6
Canadian Savings & Loan Co.	50 750,000 722,000 195,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 924,401 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,319,100 659,550 4
Farmers' Loan & Savings Company	50 1,027,250 611,420 146,193 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 602,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,000,000 1,100,000 361,484 3 1/2
Landed Banking & Loan Co.	100 700,000 638,207 118,000 3
London Loan Co. of Canada	50 679,700 631,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,300,000 400,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 599,429 112,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 877,970 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 170,000 5
UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 922,628 50,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 800,000 225,000 3
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 553,000 155,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 193,000 4
Land Security Co. (Ont. Legis.)	25 1,377,825 545,707 545,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 812,500 111,000 3 1/2
"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 123,000 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 345,000 3 1/2
Real Estate Loan Co.	4) 581,000 321,830 50,000 3
ONT. JT. STR. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 466,800 314,316 190,000 3 1/2
Toronto Savings and Loan Co.	100 400,000 400,000 50,000 3

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan. 6
250,000	8 ps	Alliance	20	21-5	10 1/2 10 1/2
50,000	20	J. Union F. L. & M.	50	6	31 3/2
100,000	8 1/2	Fire Ins. Assoc	8	.....	.....
20,000	8 1/2	Guardian	100	50	95 98
60,000	20 ps	Imperial Lim	20	5	32 3/2
136,498	12 1/2	Lancashire F. & L.	100	9	5 1/2
25,622	20	London Ass. Corp.	25	12 1/2	50 52
10,000	10	London & Lan. L.	10	8	3 1/2 4
17,883	20	London & Lan. F.	25	2 1/2	10 1/2 17 1/2
245,307	7 1/2	Liv. Lon. & G.F. & L.	50	9	43 44
40,000	25	Northern F. & L.	100	10	6 1/2 6 1/2
11,000	20 ps	North Brit. & Mer.	25	5 1/2	40 41
6,722	2 1/2 ps	Phoenix	50	60	25 26 1/2
122,234	5 1/2	Royal Insurance	20	3	50 1/2 51 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	135 126 1/2
9,500	15	Canada Life	400	50	615
5,000	12	Confederation Life	100	10	282 296
5,000	12	Sun Life Ass. Co	100	12 1/2	240
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	164 1/2 169

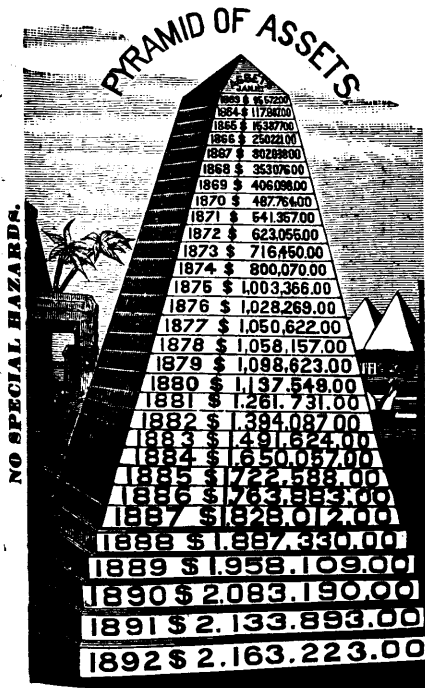
DISCOUNT RATES.	
London, Jan. 6	
Bank Bills, 3 months	1 1/2
do. 6 do.	1 1/2
Trade Bills 3 do.	2 3
do. 6 do.	2 1/2 3

RAILWAYS.		Par value	London Jan. 6
		per Sh.	
Canada Pacific Shares 5%	.....	\$100	90 1/2 91 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	.....	114 116
do. 50 year L. G. Bonds, 3 1/2%	.....	.....	107 107
Canada Central 5% 1st Mortgage	.....	.....	105 107
Grand Trunk Con. stock	.....	100	92 94
5% perpetual debenture stock	.....	.....	125 127
do. 4 1/2% bonds, 2nd charge	.....	.....	124 126
do. First preference	.....	100	63 44
do. Second pref. stock	.....	100	23 23 1/2
do. Third pref. stock	.....	100	124 126
Great Western pref 5% deb. stock	.....	100	107 109
Midland Stg. 1st mtg. bonds, 5%	.....	.....	.....
Toronto, Grey & Bruce 4% stg. bonds	.....	100	100 102
1st mtg	.....	.....	98 100
Wellington, Grey & Bruce 1% 1st m.	.....	.....	.....

SECURITIES.		London Jan. 6
Dominion 5% stock, 1903, of Ry. loan	.....	111 112
do. 4% do. 1904, 5, 6, 8	.....	106 106
do. 4% do. 1910, 86 Ins. stock	.....	105 105
do. 3 1/2% do.	.....	105 107
Montreal Sterling 5%, 1903	.....	105 107
do. 5%, 1974, 1904	.....	105 107
do. do. 5%, 1909	.....	104 107
Toronto Corporation, 6%, 1897 Ster.	.....	101 107
do. do. 6%, 1895 Water Works Deb	.....	103 106
do. do. con. deb. 1895, 5 1/2%	.....	109 109
do. do. gen. con. deb. 1910, 4 1/2%	.....	103 106
do. do. stg. bonds 1922, 4 1/2%	.....	99 101
City of London, 1st pref. Red. 1893	.....	103 106
do. Waterworks 1896, 5 1/2%	.....	101 106
City of Ottawa, Stg. 1893, 5 1/2%	.....	114 116
do. do. 1904, 5 1/2%	.....	.....
City of Quebec 6% Con. 1892, 5 1/2%	.....	120 111
do. do. 1878, 1905, 5 1/2%	.....	114 117
City of Winnipeg, deb. 1907, 5 1/2%	.....	107 107
do. do. deb. 1914, 5 1/2%	.....	.....

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated 1848. JOHN E. DEWITT, President.

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

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH, J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

Insurance.

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

RICHARD A. McOURDY, President.

ASSETS OVER - \$159,000,000

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

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

H. K. MERRITT, General Manager.

Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

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

CHARLES HENDRY, President. GEORGE RANDALL, Vice-President

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

FOR all kinds of

Insurance Supplies

Write to the

MONETARY TIMES PRINTING CO. TORONTO.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President. THOS. HILLIARD, Managing Director.

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds ..... \$12,500,000

HEAD OFFICE, 1731 NOTRE DAME STREET, MONTREAL. TORONTO OFFICE, - 32 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y OF AMERICA

PAID \$549,462.00

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

Toronto Agents,

H. J. MUDGE, Resident Manager. MONTREAL.

MUNTZ & BEATTY, 15 Toronto Street. Telephone No. 2309.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED

H. SUTHERLAND, Manager.

The Man

Manufacturers' Life Insurance Company insists that

\* THE MAN \*

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

Head Office: Yonge Street, cor. Colborne.

TORONTO.

TORONTO PRICES CURRENT.—Jan. 19th, 1893.

Leading Manufacturers.

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

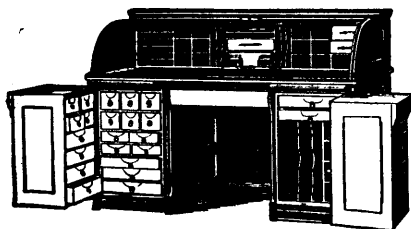
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



New Desk No. 56—Patented.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged

all over the Lakes.

WRITE FOR PRICES.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

# Canada Life Assurance Company

ESTABLISHED 1847.

**CAPITAL AND FUNDS**  
OVER  
**\$13,000,000**

**ANNUAL INCOME**  
OVER  
**\$2,250,000**

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

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS UNCALLED CAPITAL.	LIFE ASSUR'N'S IN FORCE.	INCOME.	NET ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872... \$ 66,210	\$ 96,401	\$1,064,300	1884... \$ 278,579	\$ 886,897
1878... 707,922	225,944	2,414,083	1888... 526,273	1,536,816
1880... 141,408	473,988	3,897,139	1891... 929,174.57	2,865,571.44
				19,436,961.84

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

R MACAULAY, Managing Director.

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. \$10,000,000  
Reserve Funds, .. .. 25,000,000  
Annual Income, upwards of .. .. 8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

# THE GERMANIA LIFE

Insurance Company of New York.

ESTABLISHED 1860.

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

### ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 41. Annual Premium	\$ 320 00
Total payments in 10 years	3,100 00
Cash Receipt at end of Tontine Period	
Guaranteed reserve	\$2,465
Surplus actually earned	1,468
	3,933 00

This represents a return of all premiums paid, with a profit of \$634 00 after an insurance of \$5,000 during 10 years.

JEFFERS & RONNE, MANAGERS,

46 KING STREET WEST, TORONTO

GOOD AGENTS WANTED. LIBERAL TERMS

# ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, .. .. \$ 1,250,000 00  
Accumulated Assets, .. .. 37,397,238 05  
Deposit at Ottawa, .. .. 3,265,455 00

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

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892. Cor Toronto and Court Sta.

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, .. .. \$1,250,000  
Capital paid up in Cash, .. .. 300,000  
Funds in Hand in Addition to Capital, .. .. 782,500

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director  
O. C. FOSTER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND  
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,122,065 52

INCORPORATED 1888.

HEAD OFFICE, . . . . TORONTO, ONT.

BOARD OF DIRECTORS

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

G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.  
D. B. Robertson. Thos. Cong. Esq. A. Myers, Esq.  
T. H. Purdon, Esq.

Insurance.

**North British and Mercantile  
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds, - - - - - \$16,569,481  
Life " " " " " 85,484,285  
Total Assets, - - - - - \$52,058,716

REVENUE 1891.

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

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,

NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

**SUN**

FOUNDED A.D.  
1710

**INSURANCE  
OFFICE**

**FIRE**

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

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

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms.  
JOS. B. BEED, Toronto Agent, 80 Wellington St. E.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



**INSURANCE COMPANY**

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

MARTER & YORK, AGENTS, TORONTO.

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

Established at London 1803.

Subscribed Capital ..... \$6,000,000  
Total Invested Funds, over ..... \$9,000,000  
Agencies in all the principal towns in the Dominion.

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

THE

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

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

Head Office, - GALT.

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

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

PRESIDENT, HON. JAMES YOUNG  
VICE-PRESIDENT, A. WAKNOCK, Esq.  
R. S. STRONG, Manager, Galt.

Insurance.

NOTICE IS HEREBY GIVEN THAT THE

ANNUAL  
**GENERAL MEETING**

OF THE POLICY-HOLDERS  
AND GUARANTORS OF

**The North American  
Life Assurance  
Company**

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

On Thursday, 26th January, 1893,

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

WM. McCABE, Managing Director.

January 13th, 1893.

**BRITISH EMPIRE**

MUTUAL

**Life Assurance Comp'y**

OF LONDON ENGLAND,

ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager

J. E. & A. W. SMITH, Gen. Agents, Toronto.

WM. CLINT, Gen. Agent, P. Q., Quebec.

**GUARDIAN**

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

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING  
MONTREAL.

E. P. HEATON, G. A. ROBERTS,  
Manager. Sub Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS  
General Agents.

**PHENIX**

**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$200,000. 35 St. Francois Xavier Street,  
Montreal. GILLESPIE, PATERSON & Co., Agents  
for the Dominion. LEWIS MOFFATT & Co., Agents  
for Toronto. R. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL  
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note  
System

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

HEAD OFFICE GUELPH, ONT