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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 35.

TORONTO, ONT., FRIDAY, MARCH 3, 1893.

62 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Silks-Laces-Veilings

Ribbons,
Trimmings,
Frillings.

TO THE TRADE.

We invite all buyers when in the city to see our stock before placing their orders.

Silks—Black and Colored in all fashionable Textures, Colors and Patterns.

Ribbons—A large assortment in all the newest shades.

Laces—A magnificent display in Millinery and Flouncing Laces.

Trimmings—Fancy Trimmings, Hat Pins, Hair Pins, Hat Elastics, Sewings, Twist and Art Silks.

Veilings—Novelties in Paris and Lyons Goods.

Frillings—White, Cream, Black and Fancies in great variety.

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO.

JOHN MACDONALD. PAUL CAMPBELL
JAMES FRASER MACDONALD.

LACE DEPARTMENT.

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

WE ARE WELL PREPARED.

Point D'Irlande Laces

Bourdon Laces

Chantilly Laces

Applique Laces

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Also VEILINGS IN GREAT VARIETY.

Samson, Kennedy & Co.,

TORONTO.

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

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WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

England—34 Clement's Lane, Lombard Street,
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J. SHORT McMASTER, JOHN MULDEW.

SPECIAL VALUE.

Indian

AND

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Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering fine value in . . .

Raw Sugar,

SYRUPS AND
MOLASSES

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO.

Cor. Bay and
Front Sts., TORONTO.

LINENS!

Our values are unsurpassed and our range of BLEACHED AND LOOM TABLINGS is unequalled in the trade.

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.

Hugh McLennan, Esq. W. C. McDonald, Esq. E. B. Greenhalgh, Esq. R. B. Angus, Esq.

F. S. CLOUSTON, General Manager. ALEXANDER LANG, Asst General Manager. A. MACINDR, Chief Inspector & Superintendent of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kings, " Regina, Assa. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alta. Monoc. on N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmins. Toronto, " Cornwall, " ter, B.C. Vancouver, B.C. Fort William, " Ottawa, Ont. Victoria, " Goderich, " Perth, " Wallace's Bg Ont. Tseuph, " Peterboro, Ont. Winnipeg, Man. Halifax, N.S. Pictou, Ont.

IN GREAT BRITAIN. London—Bank of Montreal, 2 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq. C. Ashworth, Manager.

IN THE UNITED STATES. New York—Walter Watson, R. Y. Hebdon and S. A. Shepherd, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of London. The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company & Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000 Rest, 1,000,000

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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. FLEMING, Asst Gen. Manager. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

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

THE DOMINION BANK

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

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Wilmot D. Matthews. HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay. Napanee, Ottawa, Orillia, Oshawa, Whitby. TORONTO, Queen Street corner of Becher Street. Queen Street East corner Sherbourne. Market Branch King & E. Market Sts. Dundas Street corner Queen. Spadina Avenue, corner College Ave

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund \$65,000

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

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

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AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. C. Welsh.

London bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. 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. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager

BRANCHES AND 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.

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

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

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$3,000,000 Capital, Paid-up 1,040,667 Rest 1,920,333

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsey, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$6,000,000 Rest 2,735,000

HEAD OFFICE, MONTREAL.

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

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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, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

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

THE BANK OF TORONTO CANADA.

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Bedford. 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. " " " " J. A. Str thy, Brockville, Jno. Pringle. Cobo rg, " " A. Bird. Collingwood, " W. A. Copeland. Gananoque, " C. V. Ketchum. London, " T. F. How. Montreal, " J. Murray Smith. " P't St. Charles, J. G. Bird. Peterboro, " P. Campbell. Petrolia, " W. F. Cooper. Port Hope, " E. B. Andros. St. Catharines, " G. W. Hodg kts.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

AGENCIES. Bowmanville, Canington, Harrison. Brantford, Chatham, Ont. Markham. Brantford, Colborne, Newmarket. Brighton, Durham, Parkdale. Brussels, Forest. Picton. Campbellford, Stouffville.

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

The Chartered Banks.

THE SHAREHOLDERS OF
The MOLSONS BANK

Are hereby notified that a

Dividend of FOUR PER CENT.

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

First Day of April Next.

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

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st Feb'y, 1893.

LA BANQUE DU PEUPLE.

DIVIDEND NO. 113.

The Stockholders of La Banque du Peuple are hereby notified that a semi-annual dividend of THREE per cent. for the last six months has been declared on the Capital Stock, and will be payable at the office of the bank on and after Monday, the 6th March next.

The Transfer Book will be closed from the 15th to the 25th February, both days inclusive.

By order of the Board of Directors.

The Annual General Meeting of the Stockholders of this bank will be held at the head office, St. James street, Montreal, on Monday, the 8th of March next, at three o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation.

By order of the Board of Directors.
J. S. BOUSQUET, Cashier.
Montreal, January 26th, 1893.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (\$45,000) 1,225,000
LONDON OFFICE—26 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 1853.

ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 35,000

W. H. TODD, President.
J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, Cashier.
L. S. BAKER, President.
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.
do—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.
Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - - QUEBEC.

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

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

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

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

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.

In West Indies—Kingston, Jamaica.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Backville, 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—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON.

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

BRANCHES:
Alliston, Listowel, Mount Forest, Simcoe,
Chealey, Lucknow, Owen Sound, Toronto,
Georgetown, Milton, Orangeville, Wingham,
Hamilton, Barton St. Port Elgin.
Correspondents in United States.
New York—Fourth National Bank, Hanover Nat'l
Bank Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union Nat'l Bk
Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Col-
lections 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 RITCHIE, ... VICE-PRESIDENT.

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

Agencies in Nova Scotia.
Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Fort Hawkesbury.
Agencies in New Brunswick.
Bathurst, Kingston, (Kent Co.) Backville.
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, National 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 Coulouge, 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 \$5,000,000

Subscribed 733,000
Paid Up 544,190

DIRECTORS.
D. MACARTHUR, President.
R. T. BOXBY, Vice-Pres. and Manager.
Hon. A. A. C. La Riviere, M.P., Alex. Logan,
Norman Macneon, I. M. Ross, Geo. H. Birevel
A. A. Jackson, Accountant.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 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, required 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.

EAS.ERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - SHERBROOKE, QUE.

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

Western Bank of Canada.

DIVIDEND NO. 21.

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

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

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, Feb. 29, 1893.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

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. Thibaudau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.,
M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.
Branches. - Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS. - England - The National Bank of Scot-
land, London. France - Messrs. Grunbaum, Freres
& Co., Paris. United States - The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

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

Particular attention given to collections and re-
turns made with utmost promptness.
Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents - The American Exchange
National Bank.

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

The Loan Companies.

CANADA PERMANENT
Loan & 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 1,301,380
Reserve Fund 621,058

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 318,000 00
Total Assets 3,878,984 67

DEPOSITS received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House - King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.,

LIMITED.

DIVIDEND NO. 39.

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

The 15th March Next.

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

J. F. KIRK, Manager.
Toronto, 14th Feb., 1893.

THE DOMINION
Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 938,474 97
Total Assets 2,541,274 27

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
lowest current rates.

Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 90, 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 626,000

Money advanced on the security of Real Estate on
favorable terms.

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
lowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.

Advances on collateral security of Debentures, and
Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager.

BUILDING AND LOAN
ASSOCIATION.

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

DIRECTORS.

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

Robert Jenkins.

WALTER GILLISPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.
LIMITED,
OF TORONTO, ONT.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick 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. COBBY Manager.
84 King Street East Toronto.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$200,000
Capital Paid-up 200,000
Reserve Fund 75,000
Deposits and Can. Debentures 665,000

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1885.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons 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. Warehouse and business sites to lease and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTFOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	\$2,000,000
Reserve Fund	165,415

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS. }

CENTRAL CANADA LOAN & SAVINGS CO.

Head Office, corner King and Victoria Sts., Toronto.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,186,673

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

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

Bankers and Brokers.

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

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

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

Established 1873. Victoria, - British Columbia.

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

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

Alexander & Fergusson,
STOCK BROKERS
AND
INVESTMENT AGENTS.

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

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

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

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

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

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

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

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

Anderson & Temple,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
Toronto Trust Chambers, 59 Yonge St.
TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE, ESTABLISHED 1871.

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

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

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.
The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.

Vaults: 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 Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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

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

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

The Critics' Verdict.

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

Insurance.

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.

RICHARD H. BUTT, Agencies throughout the Dominion.

Provident Savings Life Assurance Society OF NEW YORK

SHEPARD HOMANS, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked.

Apply to E. H. MATSON, General Manager for Canada, 37 YORK STREET, TORONTO

Caledonian INSURANCE CO., Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 54 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto. Manager.

Millers' & Manufacturers' INSURANCE CO.

ESTABLISHED, 1855.

No. 32 Church Street, Toronto.

The president, James Goldie, Esq., in moving the adoption of the report on the business of 1892 said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1855.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividend have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of fifty per cent. (50%) a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add to the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS WALMSLEY, Mgr. and Sec'y. Treasurer.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

Table with 2 columns: Description and Amount. Includes Capital and Accumulated Funds (\$35,285,000), Annual Revenue from Fire and Life Premiums, and Deposited with the Dominion Government for security of Canadian Policy Holders (\$900,000).

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

STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, and RAILWAYS. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, and CLOSING PRICES (TORONTO Mar. 2, Cash val per share).

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table listing insurance companies with columns for No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid., and Last Sale Feb. 17.

CANADIAN. Mar. 2.

Table listing Canadian insurance companies with columns for No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid., and Last Sale Mar. 2.

DISCOUNT RATES. London, Feb. 17

Table showing discount rates for Bank Bills (3 months, 6 months, 9 months) and Trade Bills (3 months, 6 months).

RAILWAYS. Par value \$50. London Feb. 17

Table listing railway shares with columns for Name of Company, Par value \$50, and London Feb. 17 price.

SECURITIES. London Feb. 17

Table listing various securities and bonds with columns for Name of Security and London Feb. 17 price.

Leading Barristers.

G. S. MACDONALD Telephone No. 1941. J. A. MACINTOSH
NEIL M'CRIMMON 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. G. GIBBONS, Q. C. GEO. M'NAB.
P. 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.

DECISIONS IN COMMERCIAL LAW.

HOLLINGER v. CANADIAN PACIFIC RAILWAY CO.
—The Railway Co. used part of a highway for station-yard purposes, eight tracks crossing it from west to east, the west end of the yard being less than eighty rods from the highway. The Railway Company in shunting some flat cars drew them from the east end of the yard to the west end, and then after a pause, sent them in an easterly direction on another track, the shunting engine and tender following some distance behind on the next track to the south. H., who was on the highway, attempted to cross after the flat cars had passed, and was struck by the tender. There was no look-out man on the tender, and there was contradictory evidence as to the ringing of the bell at all, though at most it was not rung until the engine had run some distance towards the highway, and the whistle was not blown. The Court of Appeal for Ontario held that there was sufficient in the general facts of the case to justify the finding of the jury in favor of H., and that the verdict should not be disturbed. Burton, J. A., was of opinion that section 256 of the Railway Act did not apply to shunting in a station yard, and that there had been misdirection on that point, but that the Railway Co. had no right to use the highway as part of their station yard, and were therefore trespassers *ab initio* and liable for all damages resulting from their dangerous use thereof.

ROGERS v. MADDOCKS.—R. claimed an injunction to restrain a breach of covenant not to carry on a particular business. R. was a brewer, and engaged M. as his traveller to procure orders from, and sell malt liquors, and also if required by the plaintiff, aerated waters, etc., to the class known as wholesale purchasing agents. M. agreed that for two years after the termination of his employment with R. he would not be concerned in selling malt liquors or aerated waters, etc., within a certain district. During his employment with R., M. was never called on to sell anything but malt liquors, and it was alleged that R. had no

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business for the sale of aerated waters, etc. After leaving R.'s employ, M. became a traveller for rival brewers within the prescribed district, and R. claimed an injunction to restrain him from so doing. The English Court of Appeal were of opinion that the covenant restrained M. from selling both retail and wholesale within the prescribed district, and was not wider than was necessary for the reasonable protection of R., for that selling wholesale and retail are not two distinct businesses, but only two distinct modes of carrying on the same business. They, however, agreed that the stipulation as to aerated waters, etc., was severable.

AUBERT GALLION v. ROY.—By 44, 45 Vict. (P.Q.), c. 90, s. 3, granting to respondent a statutory privilege to construct a toll bridge across the Chaudiere river, in the parish of St. George, it is enacted that "So soon as the bridge shall be open to the public as aforesaid, during thirty years no person shall erect or cause to be erected any bridge or bridges, or works, or use or cause to be used any means of passage for the conveyance of any persons, vehicles, or cattle, for lucre or gain, across the said river, within the distance of one league above and one league below the bridge, which shall be measured along the banks of the river and following its windings; and any person or persons who shall build or cause to be built a toll-bridge or toll-bridges, or who shall use or cause to be used, for lucre or gain, any other means of passage across the said river, for the conveyance of persons, vehicles, or cattle, within such limits, shall pay to the said David Roy, three times the amount of tolls imposed by the present Act, for the persons, cattle, or vehicles which shall thus pass over such bridge or bridges; and if any person or persons shall at any time, for lucre or gain, convey across the river any person or persons, cattle or vehicles, within the above-mentioned limits, such offender shall incur a penalty not exceeding ten dollars for each person, animal, or vehicle which shall have thus passed the said river; provided always, that nothing contained in the present Act shall be of a nature to prevent any persons, cattle, vehicles, or loads from

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crossing such river within the said limits by a ford, or in a canoe or other vessel, without charge." After the bridge had been used for several years, the appellant municipality passed a by-law to erect a free bridge across the Chaudiere in close proximity to the toll-bridge in existence. The respondent thereupon, by petition for injunction, prayed that the appellant municipality be restrained from proceeding to the erection of a free bridge. Held, by the Supreme Court of Canada, affirming the judgments of the Courts of Quebec, that the erection of the free bridge would be an infringement of the respondent's franchise of a toll-bridge, and an injunction should be granted.

FOX v. KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHT CO.—The Court of Appeal held a patent void because the completed specifications were for a different invention from the original specifications, and because the invention was not, when the patent issued, used for the main purpose designated, and also because the specifications were insufficient to enable an expert of ordinary competence and skill to carry it out without further experiment and invention. Lindley, L. J., also makes some interesting observations on the difference between invention and discovery, and lays down that the mere discovery that a known machine can produce effects not known to be producible by it is not patentable. To entitle a person to a patent, he must make some addition, not only to knowledge, but to previously-known inventions, and must produce either a new and useful thing or result, or a new and useful method of producing an old thing or result. "On the one hand, the discovery that a known thing can be employed for a useful purpose for which it has never been used before is not alone a patentable invention; but, on the other hand, the discovery how to use such a thing for such a purpose will be a patentable invention if there is novelty in the mode of using it, as distinguished from novelty of purpose, or if any new modification of the thing or any new appliance is necessary for using it for its new purpose, and if such mode of user, or modification or appliance involves any appreciable merit."

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DEBENTURES.

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Mercantile Summary.

It is pleasing to find that over \$4,000 has
already been subscribed by citizens and organi-
zations in Montreal to provide a monument in
that city to Maissonneuve, its founder.

We learn with great regret that the public
reading room at Sherbrooke was completely
wrecked by fire on Sunday last, and that
great damage was done to the public library
and art gallery, several of the pictures in the
latter being destroyed. The loss is, however,
covered by insurance.

On Thursday last, the steamer "Taymouth
Castle" left Halifax, for Bermuda and the
West India Islands, with twenty-four cabin
passengers. It was expected she would take
on many more at Bermuda. The next steamer
on this route is the "Duart Castle," from
Halifax, on 23rd March. The same line has a
steamer for Havana on 25th prox.

In an English exchange we find a page ad-
vertisement of a concern in Southampton
which is claimed as being the largest manufac-
tory of butter substitute in the world. It has
agencies in London, Liverpool, and Manches-
ter, and claims to have taken the only gold
medal in its class at the International exhibi-
tion in Paris, in 1889.

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 be-
cause storekeepers insist upon having our
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TORONTO OFFICE,

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Mercantile Summary.

On Friday last, the Rathbun Company
shipped a quantity of pine lumber to New
Glasgow, to be used in the building of the first
steel steamer constructed in Canada.

THE boats crossed to Prince Edward Island
at the Capes [Cape Tormentine and Cape
Traverse, we suppose] on Wednesday last in
one hour and twenty-five minutes. "When
small row boats can do such rapid work in
mid-winter," says the P.E.I. *Watchman*, "what
would a fast, powerful steamer do in mid-
summer? Or what would the tunnel do all
the year round?"

We find in the *Grocers' Review*, of Manches-
ter, the prospectus of a salmon canning com-
pany, whose office is in Victoria, and whose
cannery is on the Naas River of British Co-
lumbia. Its capital is \$50,000 in fifty dollar
shares; there are three Victoria men and four
residents of England on the board, and we
observe that the directors agree not to accept
any remuneration until a dividend of 15 per
cent. has been paid. The company is to take
over and carry on the salmon packing business
of A. J. McLelland, of Victoria. It is proposed
to pack salmon in glass jars, according to a
patent right.

Orderly

Libraries should never be disfigured with un-
sightly piles of unbound magazines. At the
end of each year they should be sent to a reli-
able bindery and bound into tasteful volumes
for ready reference and for an ornament to the
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AGENTS,
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For First-Class

BRUSHES

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

Mercantile Summary.

THE Sherbrooke *Gazette* says that the stock
of J. Friedman & Co., of that city, has been
sold at 61½ cents in the dollar, and that of
Ducharme & Noel of Capelton, Que., at 52
cents.

We note the following failures in Eastern
Ontario: A farmer at Kilmaurs, named Alex-
ander Gibson, who has also been running a
small general store for the last three years or
so, has had to assign.—M. E. Gleeson, gro-
cer at Cornwall, originally of the firm of Glee-
son & Cavanagh, is reported financially em-
barrassed.—J. J. McCabe, a hatter in a small
way in the same town, is in the hands of the
sheriff.—A Kingston druggist of some years'
standing, named J. G. King, has assigned;
liabilities not yet ascertained.—G. W. Bell,
general dealer at Vars, formerly known as
Bear Brook Station, has assigned to an Ottawa
accountant.—Fournier & Co., dry goods
dealers, Ottawa, are in difficulties, and offer 25
cents on the dollar. Liabilities are \$11,700;
assets nominally about \$8,000.—Pigeon,
Pigeon & Co., dry goods, Ottawa, reported as
failed a week or so ago, are offering 50 cents
on the dollar, spread over eighteen months,
secured.

Curling

Brooms

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

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Send for our revised Price List of our
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Daunt Castle.....	Feb. 16.....	Feb. 23.....	Mch. 18
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CUT **Old Chum** AND PLUG

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

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

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

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

S. Greenshields, Son & Co.

MONTREAL & VANCOUVER.

Mercantile Summary.

THE contracts for erecting cheese factories at Murray Harbor North in Prince Edward Island, and at New Perth in the same province, have been let. Commenting upon this fact, a correspondent of the *Watchman* writes from Sturgeon urging the improvement of farming on the Island. "It appears," he says, "that this Island is well adapted for the dairy business, for we have good pasture lands; we can raise the fodder corn and grow it as extensively as they can do in the Province of Ontario; we can also grow the mangolds, carrots, turnips and other green feed for our cows, and when we can grow these no farmer need be afraid to engage in the dairy business." We trust he does not write in vain.

MONTREAL failures for the week are as follows: F. X. Bernier, grocer, has compromised liabilities of about \$2,000 at twenty cents on the dollar.—E. Lemieux, tailor, has assigned owing \$5,600.—J. E. Deslauriers, hats and furs, already reported as failed, has compromised at 20 cents.—Blacklock & Co., who began selling boots and shoes last spring, have been asked to assign, but are contesting the demand.—J. G. Haas, a restaurant keeper on the Wall st. of Montreal, has assigned owing about \$4,000.—Kortosk & Co., wholesale furs, who were understood to have settled a few weeks ago at 15 cents in the dollar, have had to assign, as one or two English creditors have declined to participate in the arrangement.—Alam & Co., manufacturers of cardboard, have been served with a demand of assignment by La Banque Nationale.

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.

A TRADER in Magog, named Joseph Fortier, and a Sherbrooke trader named P. Drapeau, have assigned to P. Royer, of the latter place.

THE Ridgetown Canning Co. have been granted an extension of time by creditors on liabilities of \$4,800, and did not assign, as we reported.

HARRY LEE, liquor dealer, Vancouver, has assigned after several executions had been issued against him amounting to \$1,800. Unsecured creditors need not expect a large dividend.

AN offer of 50 per cent. is made creditors by S. S. Edsall, hardware dealer at Bowmanville, who assigned in January last, owing \$9,000 and showing \$7,000 assets.—Robert McIntyre, storekeeper at Cartwright, has assigned.—About July last Samuel Leggatt began storekeeping at Nelles Corners. We already hear of his assignment.

THE stationery stock of J. C. Overall, Belleville, has been sold by the sheriff.—To-day the general store stock of Begg & Co., Collingwood, will be sold by the assignee.—The stock of groceries of Chowen & Yarcoc, at Mitchell, will be sold on the same date.—Sporting goods men will have the opportunity of purchasing by auction the stock of W. McDowell in this city.

OWING to excessive competition, the hardware firm of Burpee, Thorne & Co., St. John, N.B., has assigned, with liabilities of \$60,000. The nominal assets are \$66,000, but will not realize it. The estate of the late Hon. Isaac Burpee is preferred for \$25,000, and Mr. Geo. E. R. Burpee, of Bangor, for an unnamed sum, on account of cash advanced and notes endorsed. This firm succeeded the firm of Clarke, Kerr & Thorne more than a year ago.

OWEN & Co., private bankers at Ailsa Craig, had for some years enjoyed the confidence of customers, but owing to the failure of Shipley & Co. there a few weeks ago, became somewhat shaken, and being pressed for payment, assign, owing about \$10,000.—An offer of 80 per cent. is made to the creditors of G. Hutchinson & Sons, of Alliston, general storekeepers. Nearly two years ago, when the heavy fire took place there, the firm compromised at 80 per cent., which was more than they could afford to pay. That crippled them, and now they are again in trouble.—A compromise is also proposed by W. A. Thorpe, cigar dealer, Hamilton, and creditors having refused to accept, he has assigned.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

ROYAL ARMS.

Cheese

Put up in White Porcelain,
Self-Sealing Jars—3 sizes.

This is the Finest Cheese in the Market

Always fresh and nice.
An excellent digestive.

TRY A CASE—(ONE DOZEN JARS)

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

THE general store firm of Daoust & McMullen, at Oak Lake, Man., are in trouble. They owe about \$17,000 and claim to have a nominal surplus of \$3,000. No doubt they will consult their creditors.—The general stock of Newton & Co., at Moosomin, has been sold under power of a chattel mortgage to Langman & Co. at 48½ per cent. One-fourth of the amount was paid in cash.—An assignment has been made by C. Heibert, of Gretna, who one year ago claimed to have a surplus of \$5,500.

It is evident from a resolution passed early yesterday morning by the Committee of Ways and Means, that there is to be a reduction of the duty on the raw material of binder twine from 20 per cent. to 10 per cent. Twine for harvest binders, of hemp, jute, manilla or sisal, and of manilla and sisal mixed, is to pay twelve and one-half per cent. ad valorem. Rove, when imported for making twine for harvest binders, ten per cent. ad valorem. Another important item reported by the committee is that mining machinery imported prior to the sixteenth day of May, 1896, which is at the time of its importation of a class or kind not manufactured in Canada, may come into the Dominion free of duty.

IN 1885 a grocer named R. W. Wright failed at Ripley and afterward moved to Palmerston, where he opened a store in his wife's name. Last month a fire took place in their premises and the insurance company settled its claim for \$550. The goods saved were removed across the street and there burned the following night. Now the wife offers creditors 50 per cent.—A compromise is proposed in the matter of Henry Lindop, builder, St. Thomas. He owns a lot of property, which is mostly encumbered, and for many years he has been hard pressed to make payment. About a month ago he suffered by fire a loss of nearly \$8,000.—An assignment has been made by John Winton, oil dealer, Petrolia.

AN offer of 60 per cent. cash for the stock and book debts has been accepted by the creditors of Michael McConnell, liquor dealer, in this city. His real estate, which he supposed to be worth nearly a quarter of a million dollars, has been mortgaged for more than \$100,000, some of it five or six times. When these instruments are satisfied, there will not be much left, and creditors will have to wait for another boom in land before they get a further dividend.—The creditors of H. Tra-

vers, fruit dealer, Toronto, have seized and sold his stock by auction, and realized but a small dividend. They would be pleased to learn the present address of Mr. T.—An assignment is made by Mrs. J. C. Murray, grocer here, whose creditors held a meeting last week.

RUMORS which were afloat about the end of last week that R. G. Meikle, private banker, of Lachute, Que., was embarrassed, were generally received with incredulity in banking and other well-informed quarters, but unfortunately they proved only too true, as an assignment has since been made by Mr. Meikle, and a meeting of his creditors has been called for the 10th of March, to be held in the district court house at Ste. Scholastique. The liabilities are stated at about \$60,000, but it is thought will eventually considerably exceed these figures. Mr. Meikle has always been a prominent resident and business man, who has acted as agent for the Merchants' Bank, and has had the handling of a considerable proportion of the savings of the generally thrifty farmers of Argenteuil county, so that it is feared the suspension may be somewhat far-reaching in its effects. The immediate causes of the failure have not yet transpired.

THE Province of Quebec furnishes the following rather longer list than usual of minor failures for the week: A. O. Bilodeau, general merchant at Kingsey Falls, who owes some \$10,000, has arranged a settlement at 60 cents.—In Quebec city two cigar concerns, C. Hamel & Co. and Vezina & Michaud. The liabilities of the first named firm are about \$700, of the latter some \$4,000.—At Magog, we note the assignment of a small general dealer named J. P. Fortier, owing about \$1,200, and of Joseph Fortier, grocer and confectioner, who owes about \$1,000.—Martel & Co., dealers in shoes at Farnham, are asking their creditors to accept 25 cents on liabilities of \$1,634.—R. Douglas, a grocer of long standing at St. Johns, has been served with a demand of assignment, owing, it is said, \$6,000.—S. Hetherington & Co., general store at Ayers Flats, have succeeded in compromising liabilities of \$6,000 at 60 per cent., secured, and payable in 4, 8 and 12 months.—A demand of assignment has been made upon D. W. Douglas, canning factory, St. Johns, who is complicated with his father, R. Douglas, grocer, above mentioned.—N. A. Mansfield, general dealer at Cowansville, has assigned on demand; liabilities small.—J. & N. Dow,

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,
SPRING 1893.
Confined styles for
Canada in

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Novelties in Men's Neckwear
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Merchant Tailors' Imported
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full assortment.

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Charles Cockshutt
& Co.
BRITISH AND CANADIAN
WOOLLENS
—AND—
CLOTHIERS' TRIMMINGS.
59 Front Street West,
TORONTO.

General dealers at Port Daniel, in the Gaspe district, who were offering 25 cents on the dollar, have assigned; liabilities \$1,500, or thereabout.

A few days ago a boot and shoe dealer at Shelburne, Ont., named E. Jessop, disposed of his business and now offers creditors 40 per cent. on their claims. Certainly a cool proceeding.

MONTREAL CLEARING HOUSE.

The figures of the Montreal Clearing House for the week ending March 2nd, are: Clearings, \$11,746,799; balances, \$1,675,007.

TORONTO CLEARING-HOUSE.

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

	Clearings.	Balances.
Feb. 24	\$984,799	\$112,796
" 25	994,665	133,782
" 27	707,834	119,534
" 28	1,124,024	161,525
March 1	945,687	85,078
" 2	1,002,944	97,455
Total	\$5,759,053	\$710,170

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Feb. 25th, 1893, were as follows, viz.:

	Clearings.	Balances.
Monday Feb. 20	\$153,873 35	
Tuesday " 21	159,612 00	
Wednesday " 22	142,517 91	
Thursday " 23	188,168 06	
Friday " 24	117,843 74	
Saturday " 25	160,729 29	
Total	\$922,744 35	

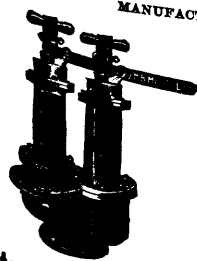
HAMILTON CLEARING HOUSE.

Bank clearings and balances for the week ended March 2nd, were as follows:—

	Clearings.	Balances.
Friday, Feb. 24	\$110,780	\$32,217
Saturday, " 25	103,814	26,892
Monday, " 27	58,225	10,479
Tuesday, " 28	109,550	9,877
Wed., March 1	262,336	150,266
Thursday, " 2	133,036	21,523
Total	\$777,741	\$251,254

Leading Wholesale Trade of Toronto.

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Toronto, Ontario,
MANUFACTURERS OF



Steam, Pressure and Vacuum

GAUGES

Hancock Inspirators
Marine Pop Safety Valves (government pattern),
Thompson Steam Engine Indicator,
Steam Whistles,
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And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

ANSWERS TO ENQUIRERS.

SPRING TIDE, Galt.—(1) We are not aware of any such arrangement, and think you will have to write to New York or New Orleans.

(2) That must be the Gulf Ports Steamship Company, whose headquarters are not here.

(3) There is the Pickford and Black Line, which has an agency in the Rossin House Block, Toronto. They give return tickets to Bermuda, we understand, as well as to Jamaica and Havana. Write to the agent.

A READER, Annapolis.—Thanks for your letter. Hope to make use of the enclosure in an early issue.

R. S.—It is their own fault. We should have published the figures if they had been sent. We do not receive, much less read, all the papers in all the Provinces.

ECONOMICAL MUTUAL.

The Economical Mutual Fire Insurance Company of Berlin is twenty-one years old, and deserves its name. During that time it has grown into a business of over seven millions at risk under 7,118 policies, an increase of a million on the year, and about half of it has been done on isolated properties. The assets, after providing for unadjusted losses and a re-insurance reserve equaling 50 per cent. of cash system premiums, amount to \$377,000, and there is a cash surplus of \$80,000. The company works on both the mutual and cash systems. While its losses in 1892 were heavy, it still showed a profit of some \$5,000 on the year's transactions, and divided to its members 20 per cent. on their assessments of 1891. It is proposed to pay a similar dividend this year to non-hazardous policy-holders. It is evident the members of the Economical are getting cheap insurance.

—The excellent sleighing of the present winter has enabled the mills along the St. Clair branch, M.C.R. west of London, to get out more logs than in any previous winter for the past ten years, and the quantity equals that of four or five average years. Messrs. Holmes, Moore & Courtright have at their mill at Inwood, 3,500,000 feet, and at Holmsdale, 2,500,000 feet. Messrs. Paul, Weidman & Co., have at Weidman, 5,000,000 feet, and at Glen Rae 3,025,000. This stock will furnish two years' solid sawing.

Leading Wholesale Trade of Toronto.

CARPETS For Churches
Drawing Room **CARPETS**
CARPETS For Bedrooms
Hall **CARPETS**
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Board Room **CARPETS**
CARPETS For Private Offices

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

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T. G. FOSTER.

D. A. PENDER.

AN INDUSTRIOUS YOUNG MAN of excellent habit- and several years' experience in book keeping, stenography and type writing, will be ready to accept a position in a few days Address P.O. Box 459, Toronto.

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Seeds

Foreign and Home Grown Stocks now complete.

Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers,
TIMOTHY SEED, &c.

Correspondence and Samples solicited. Constantly in stock full lines of

Flax Seed, Flax Meal, Oil Cake,
Bird Seeds & Gravel, etc.

The Steele, Briggs, Marcon Seed Co.,

LIMITED,

TORONTO. - Ontario

Leading Starch Manufacturers.

Housekeepers
: SAY :
OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!

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

Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESY!

The enterprising dealer who wishes to cultivate a fine-line trade should handle our **Fine Feet** Wear.

J. & T. BELL,
MONTREAL.

Leading Wholesale Trade of Toronto.

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Fancy Dry Goods,
Mantles, Silks, etc.

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TORONTO.

Milk Street. London England.

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CORNICE POLES AND TRIMMINGS

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Star Rivet Leather Belting.

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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. They are famous for their toothsome and tender qualities. Write for prices.

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Successors to Jas. Park & Son,

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COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

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SAFES

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Draw attention to the very large shipment of

DRESS TRIMMINGS

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Black and Colored Gimps, Gemmed Trimmings, (every shade), **Beaded Trimmings** (black & colored), **Silk Cord Trimmings** (black & colored).

Orders already placed are being shipped now, and further orders will have best attention.

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Trade Review
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PRINTING DEPARTMENT, 1485.

TORONTO, CAN., FRIDAY, MARCH 3, 1893

THE SITUATION.

A great point has been gained when the British Colonial Secretary, convinced that no pleuro-pneumonia exists in Canada, is urging that consideration before the British Board of Agriculture. The quarantine against American cattle in the West aids the cause of Canada, in favor of which a decision can no longer be regarded as impossible.

From a discussion on the question of re-opening the Monetary Conference, in the House of Commons, it came out that the British Government is willing to send back its delegates, if the United States should take the initiative in asking it to reassemble. But England has no plan to propose; and the Chancellor of the Exchequer said "the British Government could not be expected to provide a scheme for the more extensive use of silver," though its delegates supported the American resolution in favor of the more extended use of that metal. "In the opinion of the Government," Mr. Gladstone said, "no plan yet proposed showed how it was possible to change the standard of value of Great Britain."

Application has been made to Parliament for a charter to incorporate the St. Clair and Tilbury Canal Company. The proposed canal, first projected more than sixty years ago, would connect Lake St. Clair and Lake Erie by a cutting twelve or thirteen miles long, in which there would be a fall of 5 feet 10 inches. At the summit the depth of the cutting would be about 40 feet; and a lock would be required at the northern terminus on the St. Clair. At the cost of the townships interested in the proposed canal, a survey has been made by Mr. J. C. Macnab, C.E. The estimated cost is from \$800,000 to \$1,000,000 for a 13 feet channel. As showing the importance of the route, it is claimed that there would be a

saving of nearly 200 miles in the double trip going and coming. What this would mean, a few figures will best explain. "During the year 1890," Mr. Macnab points out, "shipping to the extent of twenty-two millions of tons passed between Lakes Huron and Erie: and during the year 1891, the tonnage passing through the Detroit River exceeded by ten millions the tonnage of the two ports of London and Liverpool." As this work would be part of our great canal system, it would seem that it ought to be done by the government, if it be undertaken at all. Incidentally, the canal would serve the purpose of drainage; and for this reason would be a case in which the municipalities would have a special, though subsidiary interest a fact, which, one way or another, might aid in the accomplishment of the work.

Whether an extension of time will be granted for completing the Panama canal is just now in doubt. The Panama Chamber of Commerce favors extension, and its opinion may have some influence on the Government. If there is anything in the rumor some time ago afloat, that the Government was looking to the United States to undertake the completion of the work, it is probable that by this time all chance of such a solution of the difficulty has passed. The old canal company has been smothered in its own corruption; resuscitation would seem to be impossible. If a new one be organized, where could it look for the money to finish the canal?

Trouble with the slave-traders in the Congo State continues. Despatches sent to Brussels report that Commander d'Harris has defeated a number of slave-traders under Tippoo Tib's son. This must give a check to the traffic, as 500 prisoners were taken, and 600 rifles captured. The Arabs, it seems, continue to be able to import the best forms of rifles, in spite of the arrangements intended to prevent them; and a doubt is expressed whether the Europeans will be able to hold their own, unless they are provided with cannon.

Secretary Foster, before the Committee of Ways and Means, at Washington, gives anything but a hopeful view of the prospects of the Treasury. He thinks that, by the 1st July next, the surplus will be reduced to \$17,000,000; and that, if there be no reduction of income, there may be a bare surplus on the 1st July, 1894, though it is possible there may be a deficit. To be on the safe side, he thinks, the revenue ought to be increased by \$50,000,000. This state of things, supposing it to represent the exact truth, will furnish plenty of work for the incoming administration. The difficulty of moving in the direction of free trade, by cutting down excessive duties, is one that cannot be easily overcome. Mr. Cleveland is pledged to overhaul the pension list, and if this be done effectually, a heavy saving may be made. Besides, it is possible that some other form of taxes may be substituted for diminished import duties. Mr. Foster thinks the Treasury reserve ought to be increased by \$50,000,000; this sum could easily be obtained by an issue of bonds, a point on which the Secretary did

not touch. The untoward condition of the National Treasury marks the advance that has been made towards a silver basis. The substitution of silver, either directly or by the proxy of the silver certificate, displaces so much gold, which has to find a use through exportation. The United States has been playing the game of other countries which were in search of gold; both Houses of Congress still adhere to the policy of compulsory silver purchase; a remarkable instance of folly remaining persistent in the face of danger.

M. Flory, the accountant of the French government, who has been examining the accounts of the Panama Canal Company, finds that contractors were paid 462,620,064 francs, on which their profits were 77,757,504 francs. But as these figures of outlay by contractors are not verified by vouchers, the item of profit is one to which uncertainty attaches. Some of the contractors appear to have made losses. Charles de Lesseps shared the profits of contractors, contrary to his duty as a director. The same feat has sometimes been performed on this continent by the formation of a construction company, in which figured the directors of the company which had the contracts to let: an indirect mode of attaining the end which M. Chas. de Lesseps reached by direct means. Further revelations in the Panama Canal scandal are promised by M. Andrieux; but as he proposes to wait till the eve of an election to spring a mine, with the intent of injuring "several high personages," the party element in his methods must detract from their effectiveness and throw doubts on the honesty of his aims.

In less than a month from the present time, the Behring Sea arbitration will begin in earnest at Paris. The meeting of the commissioners last week was purely formal. The case of the United States and the counter case of Great Britain cover several printed volumes, and there are two portfolios of maps in support of the respective claims. The American contention is that, up to the time of the cession of Alaska to the United States, Great Britain acquiesced in the claim by Russia of an exclusive right to the seal fisheries of Behring Sea, and that by the cession the United States fell heir to the eastern half of the Behring Sea treasure. The pretence that the treaty between Great Britain and Russia of 1825 did not include Behring Sea, under the general term Pacific Ocean, is set up. These pretences are quite unfounded and are certainly incapable of proof. The most comical part of the claim is the right of the United States to follow the seals and prevent their capture by foreigners on the high seas. What are the ear-marks by which they are recognized? The wild geese which breed in the northern wilds, too, have their value; they, like seals, are liable to stray away from home; they have an equal right to protection in their element, the air, that the seals have in the sea. Let them be ear-marked and receive the protection of the nations. And when we have done with wild geese, the wild ducks will claim international regard.

The eider duck, if not as dead as the dodo, promises soon to be. Let us have a convention of the nations to protect wild geese, eider and other ducks, and every thing that breeds in our country and is liable to remove to another.

It looks as if the cotton operatives on strike, in Oldham, England, must soon admit defeat from the utter exhaustion of their means, 34,000 persons being reported destitute of food and shelter. Private charity has been exhausted, and the means of the local authorities are limited. The misery now existing in Oldham has not been matched since the American Civil War caused a great scarcity of cotton; then the calamity was not preventable; now the strikers are paying this price of destitution for the stand they have chosen to take against a reduction of wages.

BANKING REVIEW.

The banking position at the end of last month exhibited the changes which are usual at the season. But it would be absurd to comment upon them at length, considering that a month has elapsed since the date of the statement. It was understood when the Banking Act was last amended that arrangements would be made by which these returns would be sent in at an earlier day, but as a matter of fact they never were so late as they have been for some time back. When these statements come, as they have done, so late as the 23rd of following month, their usefulness has been seriously impaired, for the changes that take place during a period of three weeks in banking are almost innumerable, and bankers on the strength of a return of the previous month may be making arrangements which time will show to have been not justified by events. The second issue of the *Gazette* in any given month should have all the banking figures, and in the case of banks doing business in British Columbia the return of the previous month might be taken with no great disadvantage so as to ensure an early publication, the proper figures being inserted in later issues of the *Gazette*. We are sure that if some such rule as this was adopted by the Finance Department it would be for the advantage of all parties concerned.

One of the principal topics for the consideration of bankers just at present is the status of silver in the United States. The continued export of gold has created uneasiness, and most naturally so; for it is upon the maintenance of a strong reserve of actual gold that the stability of the financial position depends. The most conservative American journals are constantly calling attention to the fact of the depletion of the treasury reserve proceeding steadily at the same time with the increase of the obligations for which this reserve was held. The strong and prevailing sentiment of the Eastern, and more wealthy States, is, that the gold standard must be maintained at all hazards. This involves the maintenance of the silver notes on a parity with gold, and we cannot believe, in spite of the act that Congress has done nothing, and

the outgoing Government has done nothing, that the American people will ever allow themselves to be landed on such a sea of uncertainty as would prevail if gold went to a premium. For the meaning of that would be that all the notes of the Government of the United States would go to a discount; that the promise of the Government to pay a dollar would only be worth say seventy-five cents. This would dislocate all the relations of the United States with foreign countries at once, and introduce an era of confusion and disturbance with all commercial matters which can never be appreciated, except by those who have passed through a similar experience. That the United States is able to keep its currency at par in gold, if it chooses to take measures to do so, no one in the world can doubt. There is very little doubt that measures would have been taken already by the outgoing administration if their lease of power was not about to terminate so soon. But it is one of the very grave defects of the American system of government that a President and his advisers are continued in office for months after the verdict of the nation has been pronounced against them, while in the meantime the most momentous issues of national finance, or international relations, continue under their charge. How can a government, situated as Mr. Harrison's has been for the last few months, be expected to feel the heavy responsibilities attaching to the carrying on of the business of the country, when they know that they will be required to lay down the reins of power within a very short period. This, however, is by the way. We must take the American Government as we find it, and if the American people are satisfied with the system, it is mainly their own affair. But that it leads to embarrassing complications with other nations, and, at times, with Canada in particular, there is no doubt.

In the matter of this silver question, as it is called, Canada has a very practical interest. The Bank Statement shows that the banks as a whole have some \$25,000,000 due to them from banks and agencies in foreign countries. By far the larger part of this is money which is due to Canadian banks from the United States. Four of our banks have offices in New York, and must employ a considerable amount of money there. Two of them have offices in Chicago, the Bank of Montreal and the Bank of Nova Scotia. It is well known that the Bank of Montreal does a very large business in Chicago and lends a very large amount of money there. It is probable that a considerable amount of the money loaned in the United States is loaned on contracts to repay in gold. But it is probable that there are considerable sums that are payable in ordinary American currency. Of the \$25,000,000 due from the United States, let us suppose that \$10,000,000 is repayable in the ordinary currency of the country; in that case, if the currency depreciates ten, or twenty, or thirty per cent., it can easily be calculated what losses would ensue. It is therefore a pressing and practical question for our bankers, and no doubt they understand this well. Even with the obligation to repay

loans in gold, the further question has to be considered whether such obligations could be fulfilled by the borrowers of the money if they had to buy gold at 25 per cent. premium. This only lends additional interest to the matter and shows how intimately the concerns of Canada and the United States are bound up in these financial questions. We shall see in the course of a few days whether the incoming administration is disposed to take hold of the matter with energy, or to let things drift.

The Dominion Parliament is now in session, and we are having the usual debates on the state of the country, with dismal forebodings on the part of the Opposition and confident assurance on the part of the Ministry. Looking at the matter from a purely business point of view, we cannot see that there is so very much to lament about. These banking returns speak with tolerable plainness, and to judge by them the country cannot possibly be in a very bad way. There could undoubtedly be improvements in our tariff, and the reduction in the duty on certain articles might undoubtedly be followed up with advantage by reduction in other directions. But a good deal of the talk about the profits of manufacturers is injudicious and unreasonable. If certain manufacturers are doing well at present they did very badly in former years. A year or two of prosperity will do no more than make a reasonable average of earning when the earnings are spread over a series of years. This remark applies to every line of industry in the country, and it is not fair simply because one or two prosperous years have supervened upon years of loss and depression, to ignore the era of depression altogether and clamor for an abatement of manufacturers' profit.

ABSTRACT OF BANK RETURNS.

31st January, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,502	\$ 17,339	\$ 9,505	\$ 61,346
Circulation	15,818	11,422	5,465	32,705
Deposits	78,341	60,268	21,300	159,909
Loans Discounts & Investments...	102,054	70,929	30,997	203,980
Cash, Foreign balances (Net) and Call Loans....	32,631	24,065	5,719	62,415
Legals	5,145	3,570	1,690	10,405
Specie	3,096	1,947	807	5,850
Call Loans...	5,716	7,725	1,127	14,568

31st January, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,719	\$ 17,514	\$ 9,708	\$ 61,941
Circulation	16,039	11,549	5,244	32,832
Deposits	86,314	69,906	23,505	179,725
Loans, Disc'ts & Investments...	107,717	77,980	33,030	218,727
Cash, Foreign Balances (Net) & Call Loans..	36,516	27,466	6,081	70,063
Legals	6,189	4,658	2,196	13,043
Specie	3,400	2,028	1,225	6,653
Call Loans..	7,927	9,606	1,300	18,833

HOW WILL THE TARIFF BE SHAPED?

If the result of the tariff debate at Ottawa had been to place a distinct issue between the two political parties, a clear gain would have been made. If Sir Richard Cartwright's resolution had stood alone, and unrestricted reciprocity had not blocked the way, the issue on tariff reduction could have been made clear. But unrestricted reciprocity could not be carried out without the loss of a large part of the Customs revenue; a loss so great that any considerable reduction of the tariff in other directions would be impossible. The two policies are mutually destructive of one another, and until a choice between them is made by the Opposition, its own real position will remain uncertain. The vote was on strict party lines, with one exception. But the Ministerial victory does not imply that tariff reduction is not fast becoming a popular demand. The decision of the House has given the Government the year which it asked in which to consider what reductions can, in its opinion, reasonably be made, but has not given it the right to refuse to perform the promise to overhaul the tariff.

Uncertainty about impending changes in the tariff always creates uneasiness among manufacturers and traders, and an unnecessary prolongation of the agony is never desirable. A year of uncertainty as to what is going to happen, in this particular, will clog the wheels of commerce; there will be a reluctance to buy towards the end of the waiting term what may be cheaper when the suspense is over; and the output of manufacture can scarcely be unaffected by the doubt.

Within existing limits, a degree of certainty can, however, be found. A large revenue will have to be raised by Customs duties; nobody, certainly no political party, contemplates a change to absolute free trade, and the substitution of direct taxation for our present mode of raising the revenue. When Sir Richard Cartwright declares his preference for *ad valorem* over specific duties, he thereby admits that we must continue to raise revenue by Customs duties, in one form or another. Mr. Blake put on record his views on this subject long ago. The advocacy of the repeal of a particular duty, even by a whole political party, is only an exception to the general rule, which has some special ground to rest upon. Coal oil and binder twine form such exceptions; but the policy which does exempt them is quite exceptional, and does not make against the general rule that a large amount of revenue must be raised from Customs duties.

The Government declares a policy which goes beyond the revenue necessity, and makes extraordinary declarations in favor of protection for its own sake. The difference between the two political parties is, that one nominally favors a revenue, and the other a protective tariff. "Reasonable and sufficient protection," which is inscribed on the Government programme, is a phrase of uncertain meaning, and is capable of almost any interpretation. It forms but a blind guide to the reductions that

will be made in the tariff; but it means that a revenue tariff and something more will be retained.

Whatever may be done in the near future, there are certain broad lines on which legislation must proceed, in countries in which combinations of certain producers are resorted to as a means of extortion. Manufactures are carried on to the best advantage on a large scale; and it is very difficult to draw the line beyond which the aggregation of capital for this purpose should cease. So long as the general interest is not injuriously affected, there is no ground for complaint or legislative interference. It is only when a combination makes practical monopoly possible that the right and the duty of interference becomes plain. Anything which puts an end to competition is in the nature of a conspiracy against the public; and when this happens the duty of parliament is to provide a remedy. Combinations as a means of extortion are the offspring of a high tariff; they can effect their purpose only by preventing foreign competition bringing down the prices of the protected commodity below the figure that gives the combination a practical monopoly. Whenever a wrong of this kind exists a remedy ought to be applied. Sir John Thompson declares that the Government is opposed to combinations, and has refused charters where the object appeared to be combination or inserted special provisions with a view to counteract the apparent tendency. The lowering of the duty on the protected commodity is the only certain way of doing it. Even the theory of "sufficient protection" might perhaps not stand in the way. A "sufficient protection" implies that there may be an excess of protection. But the policy which gave vitality to the cotton combination must be reversed, if a remedy is to be applied to proceedings of this kind. If the promised overhauling of the tariff does not put an effectual stop to combinations which produce practical monopolies, it will fall short of public expectation.

The production of coal oil, as at present carried on, seems to be devoid of promise. There has been a natural desire on the part of the public that it should succeed, and with that view it has been accorded the most generous treatment. And what is the result? The business is far from flourishing; and there does not appear to be any hope that, in the oil region now worked, there would have been any marked improvement, even if the high duties had been continued. This is a matter of deep regret; but the facts must be looked in the face. Canada possesses, perhaps, the richest oil fields in the world in another quarter; but they are at present unworkable on account of the distance from settlements. For some time there may be a practical cessation of oil production in Canada.

From the present outlook, it is impossible to descry, in the near future, any great change in the tariff, or to expect it at all, at the hands of the present Government. Sir R. Cartwright, in his amendment, indicated the true line on which public opinion now begins to move. But tariff reform and unlimited reciprocity are

antagonistic; and until the latter is discarded, little progress can be made in the direction of tariff revision. There has been a disposition, in the budget discussion, to ease off a little on the policy of unlimited reciprocity, or to explain it away as a thin misunderstanding or never intended. For instance, Mr. Davies said: "There never was a sentiment uttered by a responsible leader on the Liberal side, which indicated that they were prepared to accept a treaty which would sacrifice the commercial or political independence of this country." "The Liberals," he added, "desired to go into a negotiation untrammelled, and they used the term unrestricted reciprocity." To be untrammelled by a specific programme is the new reading, and its value consists in showing which way the wind blows. It has heretofore been taken to mean an agreement which would embrace the whole tariff of each country; and if it only means that the best obtainable terms will be got, in return for concessions that will preserve the commercial and political independence of the country, it would cease to repel and alarm; but then it would have to share with all other schemes of reciprocity, looking to the best attainable results, the character of indefiniteness which is necessarily inherent in all such plans before negotiation has brought out exactly how far each country is willing to go, and beyond which it will not advance. The nomenclature is objectionable; if it does not mean what Mr. Davies says it does not, it should be changed for something less liable to be misunderstood and better expressive of what is really intended.

DRY GOODS AND MILLINERY.

It is to be remarked that the continuance this winter of cold weather through a longer period than usual, has retarded the purchases of spring goods by retailers, a matter which need cause regret to no one, but rather rejoicing, if it tend to cure the evil of dating ahead. We note also a better feeling arising out of improved conditions which indicate greater soundness throughout the trade. In many descriptions of goods there is an upward tendency. Silks are from fifteen to twenty per cent. higher in price than last year; embroideries bought after this date will also be higher by fifteen to twenty-five per cent., while woollen manufacturers are refusing orders at prices which they themselves quoted but ten days ago.

The wholesale dry goods houses in the West have had many visitors during this week, mainly from among those who have come to the city to attend the millinery opening. No one appears to have bought heavily of staple goods, but rather of special lines which were late coming into warehouse, such as embroideries, trimmings, parasols and the lighter dress fabrics. Millinery goods are again beautifully bewildering in colors and styles. Laces are in profusion, muslins in colors as well as in white. In silks, surah, gros grain, merveilleux and luxor are prominent, while there are new and decorative art silks. The tints most in favor are fawns, greys and

light greens, and the same may be said as to ribbons, whether failles, satins or moires. For ladies' and misses' blouses, tartan and plaid silks are *en regle*. Women are to wear short veils, it appears, and the fashionable color thereof is to be purple. Shades of grey and fawn divide with black the claim to govern the color of gloves; and while black hose are still quite proper, there is a disposition to introduce tan color. Of hats and bonnets we have not room to write to-day.

TIMBER ABROAD.

The annual importation of wood to Great Britain is about eight million loads, the value of £16,000,000 sterling. It is true that the British timber market lays under contribution every country of the world. An object lesson which illustrates this is given by the *Timber Trades Journal*, of London, in its special issue, dated 11th February. A map on Mercator's projection outlines the various countries of the world and shows the main wood product of each. For example: Australia, Kauri pine, jarrah, karri; Borneo, cedar; Siam and Burmah, teak; India, ebony, padouk, sandalwood; Persia, boxwood; Asia Minor, Black Sea walnut; Madagascar, rosewood, ebony, yellow wood; Africa, mahogany, barwood, ebony; Italy, walnut; France, oak and pit wood; Austria, ash, oak, Hungarian maple; Germany, red and white fir, beech and larch; Russia and Finland, red and white fir, oak and aspen; Sweden and Norway, birch, larch, aspen, red and white fir, flooring and mouldings. Then coming to our American continents, there is obtained from Brazil, ironwood, rosewood, tulipwood and braziletto; from British Guiana, greenheart and zebrawood; from Honduras, mahogany, cedar and lignum vitæ; from Mexico, cedar and mahogany. It hardly needs to add that the list of goods from the United States is a long and varied one, sixteen kinds being named, thus: black walnut, hickory, maple, oak, pitch pine, sycamore, white wood, pencil cedar, ash, rock elm, Columbian pine, cottonwood, lancewood, cherry, butternut, sequoia, redwood. Canada sends Oregon pine (and they might have added cedar), yellow pine, white oak, spruce, elm, birdseye maple, basswood, tamarack and butternut, besides sending joinery and mouldings.

But the special issue from which we have taken the above is deserving of special notice. Accompanying it, on a special lithographed sheet, are portraits of twenty-six Swedish shippers of timber, and handsome men most of them are. Again, there is a minute and admirable map of the Atlantic coasts of Denmark, Sweden and Norway, the Baltic, the Gulfs of Bothnia and Finland and the White Sea, with enlarged charts of the Gofte, Sundswalls, and other timber-shipping districts in the Gulf of Bothnia. Then the paper itself—more properly described, the book itself, for it is a quarto of 260 pages—contains statistics of trade at all wood ports of Great Britain, "Timber Trade faces and places" in plenty, advertisements of machinery, views of docks, mills, workshops. In short, it is a wonderful collection of facts, figures and circumstances connected with the wood trade, and typographically is excellent.

Boston had a particularly warm January. Property to the enormous amount of \$2,100,000 was destroyed, resulting in a loss to the insurance companies of \$1,500,000. Upwards of 150 alarms were sounded.

TORONTO BOARD OF TRADE.

At a meeting of the council of the Toronto Board of Trade held on Wednesday, the railway transportation committee reported against further Government aid to the Ottawa, Arnprior and Parry Sound Railway. This road has already been subsidized to the extent of \$868,400, part Dominion, part Provincial. It is said to pass through a portion of country worthless for agricultural purposes and without even mineral value, although rocks abound. The committee is further of the opinion "that the completion of this line to Parry Sound will not increase the prosperity of the Georgian Bay country, but merely throw into other channels the trade now served from Toronto and Western Ontario." It also contends that the existing railways within the district this side of Brockville will be adversely affected by the proposed road, as the trade will be diverted to Ottawa, Montreal and eastern channels.

LINDSAY BOARD OF TRADE.

The annual meeting of the Lindsay Board of Trade was held on Tuesday evening, 21st inst. The president, Mr. John Kennedy, presented the annual report, which was adopted. The report dwelt upon the part the board had taken in furthering the interests of the town during the past six years, and advocated unity of action in matters affecting the general interest as necessary to success. It referred also to the assistance rendered by the board to the town council when the water works were mooted and were afterwards under construction. The question of an improved system of sewerage is at present engaging the attention of Lindsay's citizens, and on the invitation of the town council, a committee of this board has been co-operating in considering it. "In view of the possible approach of cholera it is to be hoped that matters may be arranged to have operations begun early in the coming season. In the meantime, it becomes the local board of health, which has done such excellent work in the past, to exercise the strictest vigilance that sanitary laws and precautions may be duly respected."

The board regards the construction of the Lindsay and Pontypool railway as being important to the progress of Lindsay, as the commercial centre of a large district, and as tending to the increase of manufactures in her midst. A bonus has been voted to it by the citizens, who think now that the Dominion Government ought to give it a grant. The question of increased fire protection, and its bearing upon the cost of insurance, was discussed at some length, and the suggestion made of the purchase of a chemical fire engine by the town.

Officers were then elected as follows for 1893: President, Mr. John Kennedy; vice-president, Mr. F. C. Taylor; secretary-treasurer, Mr. J. D. Macmurohy. The council of the board for 1893 is composed of Messrs. E. Flood, R. Sylvester, A. F. D. Macgachen, G. W. Beall, J. H. Sotheran, D. Ray, J. B. Knowlson and Col. Deacon.

The committee on sewerage was re-appointed and Messrs. Kennedy, Deacon, Taylor, Macgachen and Sam Hughes, M.P., were appointed a railway committee.

Mr. Charles Masters has resigned his position as inspector for the Maritime Provinces of the London and Lancashire Fire Assurance Company, and accepted the position of Inspector for the Maritime Provinces and Newfoundland of the Equitable Life Assurance Society of the United States.

THE TELEGRAPH IN CANADA.

XXVII.

As any reader of these papers may have seen, the early days of the electric telegraph in Canada were days of small things, of rude methods, of limited business. They were days of difficulty on the part of promoters and doubt in the minds of the commercial public—doubt of the efficacy of the marvellous communication, doubt of its extension into general use. Some doubted their own eyes, even, and hesitated to trust the mysterious mechanism to send their messages, at the very time that they were compelled to admit its valuable services with respect to those they received. There was something in the hollow, echoing sound of the big registers of the early days that seemed uncanny. There was a dread in many minds lest the "chained lightning" with which this machinery of brass and zinc and iron was believed to be connected might some day break loose and rend the operator and his customers limb from limb. The thing was pronounced accursed and in the last degree dangerous by some who first witnessed, in Ontario, the vagaries of a "spat" of lightning in a telegraph office or the "burning out" of a relay. And, as some anecdotes we have published show, ignorant folk, even other than colored people or *habitants*, had as much dread of telegraph poles or the wires over which was flowing a placid current, born of bluestone solution in a porous cup, as the man of 1893 exhibits when approaching an electric light wire charged with a high tension current from a dynamo.

The early companies in the United States used copper wire upon their poles. This was done by the first Magnetic Telegraph Company of Morse, Swain, Vail and Amos Kendall, which used No. 14 copper wire in 1845 on its line from Philadelphia to Fort Lee; the first relay magnet used on this line weighed over 100 pounds. But in the winter of 1845-6 disaster came to the line by a sleet storm: the "two wires looking like fairy necklaces glistening in the beauty of the morning dawn," as Reid relates in his delightfully flowery way. Rain had fallen one night through a cold atmosphere and had frozen upon the wires. "In an hour or two a sharp breeze came up from the ocean. The wires swayed awhile to the music of the wind and looked more beautiful than ever. The wind stiffened—a moment more and forty miles of wire went down as by a breath—every length broken short off at the pole. Part of it was stolen by the Arabs, who are always around ruins; the remainder was sold as old copper." Iron wire soon took the place of copper; Henry O'Reilly built a single wire line from Philadelphia to Baltimore in 1846, and coated it with tar. Goodness knows why. Among these earlier companies which struggled with the elements and with rude appliances, was the Montreal Telegraph Co. and the Western Telegraph Co., which ran from Baltimore to Wheeling and Washington, afterwards extended to Pittsburg, and the Atlantic and Ohio line.

Very different were the conditions under which the Canadian Pacific Telegraph began its work, ten or a dozen years ago. The science of electric telegraphy has long passed the experimental stage. Mr. Van Horne himself, in early days a telegrapher in the West, had firmly fixed in his mind the idea that every railway company should own and operate its telegraphs, and he proceeded to illustrate that idea in his own energetic way. In the year 1880, the present C. P. R. company took charge of the railway as far as it was then

built, and by Nov. 7th, 1885, had completed the transcontinental line of railway, 3,000 miles in length, the telegraph system of the road having been connected through to the Pacific coast shortly before. As the wires first erected were all required for doing the telegraphic work of the railway, the C. P. R. telegraph was not thrown open to the public until September 13th, 1886.

A telegrapher who happened to put in some time on Section "B" of that railway, north of Lake Superior, while it was building, during 1881 and 1882, tells us that the C.P.R. put up its telegraph in advance of the completed roadway, and says, what is manifestly true, that the wires were of great service to the contractors, for such purposes as consulting the engineers, getting information as to progress of work, instructing their foremen, and also in getting supplies. As most of the railways in America are only single-tracked, and the trains upon them are moved by telegraphic orders, it is customary to divide the road into sections, and on each section to place a chief train-despatcher and assistants. The train-despatcher of the road has absolute control of all trains on his section, and issues his orders by telegraph for their movement. To facilitate his work, and to avoid errors, this official is also a telegraph operator, and transmits his own orders by the telegraphic key. To save delay to trains he must have preference to all other persons, for messages on the wire set apart for this work. This is the method pursued on the Grand Trunk Railway of Canada, as well as on the Canadian Pacific and the great trunk railways of the United States. It must be remembered that in addition to the movement of trains, there is a very large share of railway telegraphing necessary in reference to freight, baggage, passengers, the maintenance of road-bed, the working of rolling stock, the disposal of stores, and the general management of the railway.

PROVIDENT SAVINGS LIFE.

When it was said by this journal a year ago that the Provident "has a million of business in Canada already, and should have more," there was no intention of being prophetic. But the Canadian manager tells us that over a million of new business has been added in Canada during 1892, and that the income in the Dominion is over \$70,000. The company's report for last year shows an increase in total new business, as well as of policies in force, the total risks in the States and Canada now amounting to \$76,843,000. There is an increase in net assets from the \$896,000 of 1891, to \$1,153,000 at close of 1892. Speaking of the steady progress of the company, Mr. Homans says: "Economy in management, avoidance of all 'high pressure' methods of securing business, care in the selection of risks, equitable dealing with policy holders, and the adoption of plans of insurance which have borne the closest scrutiny of intelligent men, have combined to place the society in the very front rank."

HAND-IN-HAND INSURANCE COMPANY.

This company, formed twenty years ago, exhibits in its statement for 1892 an income of more than \$50,000 with losses of \$10,500. It has assets of \$159,000, and liabilities of \$59,561, and the total of its risks is \$1,744,141, showing a ratio of surplus assets to risks in force of more than three per cent. Careful selection of risks, and assiduous supervision of

them, are the means by which the company claims to have brought about these gratifying results. As the president's address has, in relating the origin of the company's name from the old English Hand-in-Hand, quoted some lines from "The Rejected Addresses" (written in 1812 by James and Horace Smith), parodying Sir Walter Scott, we may be permitted to give some further lines on the same subject—the burning of Drury Lane Theatre—as a parody on Robert Southey by the same amusing authors:

Now come the men of fire to quench the fires:
To Russell street see Globe and Atlas run
Hope gallops first, and second Sun;
On flying heel,
See Hand-in-Hand
O'ertake the band!

MILLERS' AND MANUFACTURERS' INSURANCE CO.

Those insured in this company are able to point to an unmistakable saving in premium outlay compared with ordinary insurance rates, apart from the advantage of having bonus dividends declared to continuing insureds. And the president drew the attention of his fellow policy-holders to "the fact that this company has verified in a marked degree every expectation set forth in the original prospectus when organized in 1885." By reference to the Profit and Loss account, it is seen that, after paying all losses and expenses, and making allowance for unsettled claims, paying dividend to policy-holders, dividend to shareholders, and placing \$12,931 to re-insurance reserve, there remains at the credit of the account \$52,634. The company has over \$70,000 in cash assets, besides \$40,763 of undertakings in force and \$98,750 of capital stock in good hands liable to call.

ONTARIO LOAN AND SAVINGS CO.

The Ontario Loan and Savings Company, of Oshawa, has passed its twentieth year, and occasion was taken by its president at the last annual meeting to dwell upon the success of the company and the interest felt by the community in that success. Despite the meagreness of last year's cereal yield in that section of Ontario, and the prevailing low prices, "the matured engagements of our clients," Mr. Cowan says, "have been met with unexpected promptness." The earnings of 1892 sufficed to pay seven per cent. dividend and to add \$2,000 to Contingent Fund. This fund now reaches \$8,000, while the Reserve Fund is \$75,000, rather more than one-fourth the paid capital. It is agreeable for us to observe that the relative amount of the company's deposits, which we long had occasion to criticise as being excessive, has been reduced to bear the requisite proportion to paid capital.

Meetings.

WESTERN ASSURANCE COMPANY.

The annual meeting of the shareholders of the above company was held at its offices at Toronto, on Wednesday, 22nd February, 1893. Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Kenny, managing director, was appointed to act as secretary to the meeting. The secretary read the following

REPORT.

The directors have pleasure in submitting to the shareholders their report on the business of the company for the year ending 31st December last, together with accounts relating thereto.

The increase in premium income, which was

anticipated on causes referred to in the last annual report, has been fully realized; the total premium receipts of the company (after deducting the amount paid for re-insurance) having reached the sum of \$2,266,283.59.

It must be a matter of general regret that statistics compiled in relation to fires in Canada and the United States, show that the total fire waste on this continent in 1892, as in the preceding year, was considerably in excess of what has, in the past, been the average amount of such destruction. Among the serious losses of the year may be mentioned a conflagration of considerable magnitude at Milwaukee, Wis., and one involving a loss of some \$15,000,000 at St. John's, Newfoundland. In this latter disaster, however, this company was not involved, it having been deemed inadvisable to establish an agency in Newfoundland. During the closing months of the season of inland navigation there were also some exceptionally heavy losses to lake shipping, which materially reduced the profit of that branch of the business.

Taking into account, therefore, the fact that these unfavorable experiences have made the year a trying one generally to companies engaged in fire and marine underwriting, your directors feel that the results of the business of 1892 to the "Western" must be eminently satisfactory to the shareholders. These results may be briefly summarized as follows:—

The profit balance on the year's transactions is \$221,456.78. Two half-yearly dividends, at the rate of 10 per cent. per annum, have been paid, and \$190,000 has been carried to the reserve fund, which now amounts to \$1,090,000. The amount estimated as necessary to run off or reinsure existing risks is \$738,772.97; and, after deducting this from the total surplus funds of the company, a net surplus remains over capital and all liabilities of \$356,281.08.

The directors regret to have to record the loss during the year of one of their number in the death of Mr. A. T. Fulton, who for the past nine years had been a valued member of the board. The vacancy thus caused was filled by the election of Mr. G. R. R. Cockburn, M. P.

In closing this report the directors desire to express their appreciation of the efficient services of the officers and agents of the company during the past year.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DECEMBER 31st, 1892.

Revenue Account.

Fire premiums...	\$1,865,351 75
Marine premiums.....	691,709 26
	\$2,557,061 01
Less re assurance.....	290,777 42
	\$2,266,283 59
Interest account.....	47,629 67
	\$2,313,913 26
Fire losses, including an appropriation for all losses reported to Dec. 31, 1892.....	\$1,007,593 47
Marine losses, including an appropriation for all losses reported to Dec. 31, 1892.....	377,623 16
General expenses, agents' commission, and all other charges	707,239 85
Balance to profit and loss.....	221,456 78
	\$2,313,913 26

Profit and Loss Account.

Dividend No. 62.....	\$ 26,701 33
Dividend No. 63.....	29,847 86
Carried to reserve fund.....	190,000 00
Balance.....	5,054 05

Balance from last year.....	\$ 251,603 24
Premium on new stock.....	4,181 36
Profit for the year.....	25,965 10
	221,456 78
	\$ 251,603 24

Liabilities.

Capital stock paid up.....	\$ 600,000 00
Losses under adjustment.....	213,558 57
Dividend payable Jan. 9th, 1893	29,847 86
Reserve fund....	\$1,090,000 00
Balance profit and loss.....	5,054 05
	1,095,054 05

\$1,988,460 48

<i>Assets.</i>	
United States and State bonds..	\$ 442,360 00
Dominion of Canada stock.....	262,660 75
Bank Loan Company, and other stocks	204,277 60
Company's building.....	65,000 00
Debentures	225,719 95
Cash on hand and on deposit....	239,139 05
Bills receivable.....	77,110 41
Mortgages	15,434 88
Re-assurances	38,061 22
Interest due and accrued.....	8,720 50
Agents' balances and other accounts	359,976 12
	\$1,938,460 48

A. M. SMITH,
President.

J. J. KENNY,
Managing Director.

Western Assurance Offices,
Toronto, Feb. 11th, 1893.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company :

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ended 31st December, 1892, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct, and properly set forth in the above statement.

R. R. CATHRON,
JOHN M. MARTIN, F.C.A.,
Auditors.

Toronto, Feb. 11, 1893.

In moving the adoption of the report, the President said:—

When addressing the last annual meeting of shareholders, I referred to the withdrawal from business of a number of fire insurance companies in Canada and the United States during the preceding year; and I predicted that, as a consequence of this, as well as from advances in rates that were being effected in many quarters, companies remaining in the field and offering to the public undoubted security in the form of large capital and assets might during the year 1892 look for a considerably increased volume of business.

These predictions, as the accounts now presented to you show, have been fulfilled in the case of the "Western." A net premium income of upwards of two and a quarter million dollars is something of which we may well feel proud, demonstrating, as it does, not only the popularity of the company, but the energy and zeal of its representatives throughout the extensive field of its operations. But in fire insurance, as in most other matters, quantity must be regarded as a secondary consideration to quality, and the handsome balance which is shown on the credit side of the revenue account at the close of a year which has been, generally speaking, anything but a favorable one to fire insurance companies, demonstrates, better than any words of mine could do, that sound judgment and care are exercised by the manager, officers, and agents of the company in the selection of risks and the supervision of its business; in fact the report which you have just heard read, with its accompanying accounts, presents so clear and at the same time what I think must be considered so satisfactory an exhibit of the past year's transactions, that I need do no more, in moving its adoption, than commend the figures to your careful consideration.

Before resuming my seat, however, I may perhaps be allowed, in view of this being the twenty-seventh anniversary of my election as a director, and the tenth annual meeting at which I have had the honor of filling the president's chair, to refer briefly to the past history of the company. In looking over the annual statements which we have submitted to the shareholders for the twenty years from 1873 to 1892 inclusive, I find that our total income during that period has been \$25,845,756, and our expenditure for losses and expenses \$23,937,470. Out of the profit balance that remained we have paid in dividends \$1,015,000, and carried nearly \$900,000 to our reserve fund.

It must be remembered, however, that some individual years of those twenty, which as a whole show such favorable results, were unprofitable ones, and this must impress upon us the wisdom, or rather the necessity, in such a business as ours, of increasing our reserve fund in favorable years, so that regular dividends may be maintained in less fortunate

seasons. I might also point out that during the twenty years ending 31st December last, to which I have referred, our shareholders have received an average return of twelve per cent. per annum upon their paid-up capital. This capital in 1873 was \$200,000, and since that date we have, from time to time, as the increase in our business seemed to call for it, made additions to it, until we have reached our present position with \$600,000 paid up, while our stock stands on the share list at a premium of seventy per cent. So much for the past; and now a word as to the future. As you have been advised by circular, the directors think that the time has come when, in regard to its paid-up capital, as well as in other respects, the "Western" should take its stand among the "millionaire" companies of the country. The business has now attained such proportions that we think—basing our judgment upon the past experience of the company—that we may safely assume the responsibility of earning and continuing to pay satisfactory dividends to shareholders upon the increased capital. If the resolutions are adopted which are to be submitted to you to-day, to complete the issue of the capital which is provided for by the company's charter, namely, \$2,000,000—fifty per cent. of which will be paid up, thus giving us a cash capital of One Million Dollars—this action, we feel confident, will materially aid us, and those who are to come after us, in maintaining the position of the "Western" in the front rank of the companies doing business on this continent.

The president then referred to the relations which had been recently established between the "Western" and the British America Assurance Company, and explained at some length the advantages which might be looked for from these two Toronto companies working in harmony, particularly in the management and supervision of their business at the more distant agencies.

Mr. Geo. A. Cox, vice-president, in seconding the adoption of the report, said:—

I am glad to have the opportunity, Mr. President, to second the adoption of a report that must, I am sure, be eminently satisfactory to the shareholders. I also desire to extend to yourself and to the shareholders my congratulations upon the magnificent record that you have given us, showing the result of the company's business for the last twenty years. An average annual dividend of over twelve per cent. for twenty consecutive years, notwithstanding the vicissitudes and serious conflagrations that have overtaken the company during that long period, is certainly very reassuring; but to return to the statement under consideration, it is the more gratifying to be able to meet our shareholders with such an exhibit as has been made here to-day, when it is evident from the reports published thus far that many fire insurance companies in Canada and the United States, as well as in other parts of the world, have found the year 1892 an unprofitable one.

In comparing the figures of this report with those presented a year ago, it is encouraging to find that the ratio of losses to premiums is considerably lower in 1892 than it was in 1891, and it is perhaps still more important to observe that while, as a result of the largely increased business, the aggregate amount paid for general expenses is in excess of similar charges in the preceding year, the actual percentage of expenses to premium income is 1.37 per cent. below that of 1891. This saving in itself is equal to a profit of some \$31,000.

In regard to the proposed increase in the capital of the company, I heartily concur in all that the president has said as to the advisability of taking the final step to bring our capital up to the authorized amount. It may be said that our present assets are quite large enough to command public confidence, but there are few, if any, companies to-day doing the amount of business which the "Western" transacts on a smaller cash capital than \$1,000,000. In reference to the price at which it is proposed to allot the new stock to shareholders, I would point out that taking into account the present low rate of interest obtainable on investments, and bearing in mind that the directors desire to maintain the present rate of dividend, 140 must be considered a favorable price to shareholders. This new issue of stock, besides increasing the cash capital by \$400,000, will, it must be borne in mind, add a further \$160,000 to the surplus funds of the company.

The vice-president also fully endorsed the views expressed by the president as to the advantages likely to accrue from the connections which have been established between this company and the British America Assurance Company.

The report having been unanimously adopted, it was moved by Mr. W. B. McMurrich, seconded by Mr. Robert Thompson, and carried, that a cordial vote of thanks be passed to the president and board of directors for their services and attention to the interests of the company during the past year.

Mr. J. E. Robertson and J. K. Niven having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, which resulted in the unanimous reelection of the old Board, viz.:—Messrs. A. M. Smith, Geo. A. Cox, Hon. S. C. Wood, Robert Beaty, G. R. R. Cockburn, M.P., George McMurrich, H. N. Baird, W. R. Brock, and J. J. Kenny.

At the close of the annual meeting the question of increasing the capital stock of the company to \$2,000,000 was submitted (as required by the company's charter) to a special meeting of the shareholders and unanimously approved; the new stock (\$800,000) to be issued at a premium of \$8 per share (forty per cent. on the amount called up), and allotted to shareholders in the proportion of two shares to every three held by them on 15th March next, and payable in five equal instalments of \$5.60 per share each on the 1st days of April, June, August, October, and December, 1893, respectively.

At a meeting of the board of directors held subsequently, Mr. A. M. Smith was re-elected president, and Mr. George A. Cox vice-president for the ensuing year.

HAND-IN-HAND INSURANCE COMPANY.

MUTUAL AND STOCK.

Founded 1873.

The twentieth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church Street, Toronto, on Thursday, 23rd day of February, 1893, the vice-president, B. Homer Dixon, in the chair, and the manager, Hugh Scott, acting secretary, when the following report was submitted.

REPORT.

The directors beg to submit to the members and shareholders the revenue accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1892.

The number of policies in force at the close of the year was 787, covering at risk, after deducting the re-insurance, the sum of \$1,744,141.

The total revenue from the fire branch was \$46,911.74, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$15,480.49.

The balance now standing at the credit of the revenue account of the Plate Glass Branch is \$10,577.10.

In view of the foregoing results the usual two per cent. dividend on the capital of the Company, being equal to ten per cent. on the paid up portion thereof, was declared.

The retiring directors this year are: W. H. Howland and Hugh Scott.

All of which is respectfully submitted.
HUGH SCOTT, W. H. HOWLAND,
Managing-Director. President.

HAND-IN-HAND INSURANCE COMPANY.

(MUTUAL AND STOCK.)

REVENUE ACCOUNT—FIRE BRANCH—FOR YEAR ENDING DECEMBER 31ST, 1892.

<i>Dr.</i>	
To premium income, 1892	\$45,167 03
Interest, 1892	1,744 71
	\$46,911 74

<i>Cr.</i>	
By cancelled policies and rebate	\$ 2,741 91
Re-insurance	12,347 84
	\$15,089 75

Salaries, directors' fees, commission, advertising, rent, plant, postage, etc	6,639 93
Claims—fire losses	9,701 57
Balance to balance sheet	15,480 49
	\$46,911

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR THE YEAR ENDING DECEMBER 31st, 1892.

Dr.	
To balance carried forward from '91.	\$ 8,549 72
Premium income and interest, '92.	4,036 62
	\$12,586 34

Cr.	
By commission, charges, stationery, proportion of advertising, rent, directors' fees, &c	\$ 898 05
Claims paid	836 50
Cancelled policies	274 69
Balance to balance sheet	\$10,577 10
	\$12,586 34

BALANCE SHEET, DECEMBER 31st, 1892.

Liabilities.

Dr.	
To Capital stock subscribed	\$100,000 00
Scrip, issued prior to 1892	\$15,798 00
Revenue account—Fire Branch, 1892	15,480 49
	31,278 49
Contingent account	17,703 57
Sundry creditors	2 12
Revenue account—Plate Glass, 1892	10,577 10
	\$159,561 28

Assets.

Cr.	
By Capital liable to call	\$80,000 00
Undertakings in force, December 31st, 1892.	10,973 10
	\$90,973 10
First mortgages on real estate (valued at \$45,500)	\$16,686 33
Cash on deposit—Ontario Bank	9,338 63
Freehold Loan and Savings Co.	12,175 45
Bank Stock—	
95 Shares Imperial Bank	24,447 50
44 Shares Dominion Bank	500 00
British Canadian Loan & Investment Co. stock 100 shares	5,177 31
Building and Loan Association stock, 20 shares	68,325 22
Sundry Debtors, including accrued interest	262 96
Goad's plans	159,561 28

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

Toronto, February, 1893.

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

The vice-president, in moving the adoption of the report, said:—

I have much pleasure in reading to you the following remarks of the president, who, I regret to say, is not able to be with us to-day owing to illness:

We have met on the twentieth year of our existence as a company, and our claim to be one of the old substantial concerns of the country cannot be denied.

Taking our name from the Hand-in-Hand, the oldest English company, celebrated in the poem of the burning of Drury Lane Theatre in the following lines:

The Hand-in-Hand the race begun,
Then came the Phoenix and the Sun,
The Exchange, where old Insurers run,
The Eagle, where the new.

We have followed her course of steady advance, and have seen many apparently stronger and more influential companies fail in the race; but our simple foundation principles, of careful choice of risks, and keeping our business completely under control and supervision, have insured success.

By reference to the accounts presented to you to-day, you will see that in the face of an admittedly bad year in fire insurance business, very satisfactory results are shown.

I have, therefore, much pleasure in moving the adoption of the report.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, W. H. Howland was re-elected president and B. Homer Dixon vice-president.

Shareholders:—J. Anstin, President Dominion Bank; A. H. Campbell, President B. C. I. and I. Co.; L. Coffee & Co., produce merchants, Toronto; B. Homer Dixon, Consul-General, Netherlands; John Downey, barrister, Toronto; Wm. Elliot, President Peoples' L. & S. Co.; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A.D.C. to Her Majesty; Sir W. P. Howland, President Ontario Bank; Sir D. L. McPherson, Senator, Chestnut Park; Hon. Justice MacLennan, Toronto; Estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, The Grange; L. W. Smith, D.C.L., President B. and L. Association; Estate of H. A. Smith, London; Sir D. A. Smith, President Bank of Montreal; James Scott, merchant, Toronto; W. H. Howland, merchant, Toronto; Scott & Walmsley, Underwriters.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

STOCK AND MUTUAL.

Established 1885.

The general annual meeting was held at the company's offices, 32 Church Street, Toronto, on Friday, 24th February, 1893. The president, Mr. Jas. Goldie, occupied the chair, the manager, Hugh Scott, acting as secretary. The following is the report submitted to the members and shareholders:

REPORT.

Your directors beg to submit the eighth general statement of the business of the company, comprising Revenue Account, and Profit and Loss Account for the past year, and the Balance Sheet, showing the liabilities and assets on 31st December, 1892.

The total number of policies in force at the close of the year was 559, covering at risk, after deducting re-insurance, the sum of \$1,427,038.

By referring to the Profit and Loss Account, it will be seen that the sum at the debit of this account on 31st of December, was \$73,797.92, which has been apportioned as follows:—Dividend to policyholders, \$4,076.30; to shareholders, \$2,155.78; claim appropriation, \$2,000; and after placing to re-insurance reserve, \$12,931.47, the balance remaining to carry forward to the credit of this account was \$52,634.37.

The retiring directors this year are: Wm. Wilson, H. N. Baird, Geo. Pattinson and W. Bell.

All of which is respectfully submitted,

HUGH SCOTT, JAS. GOLDIE,
Managing Director. President.

MILLERS' AND MANUFACTURERS' INSURANCE CO. (STOCK AND MUTUAL.)

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1892.

Dr.	
To premium income, 1893	\$88,109 67
Commission " "	2,598 83
Interest " "	3,336 35
	\$94,044 85

Cr.	
By re-insurance	\$33,995 08
Cancelled policies and rebates	3,256 33
	\$37,251 41

Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	4,476 39
Claims—fire losses	13,159 41
Balance to Profit and Loss account	39,157 64
	\$94,044 85

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1892.

Dr.	
To balance carried over from 1891	\$34,640 28
Balance Revenue account, 1892	39,157 64
	\$73,797 92

Cr.

By dividend to policyholders	\$4,076 30
Dividend to shareholders	2,155 78
	\$ 6,232 08
Re-insurance reserve	12,931 47
Claims appropriation	2,000 00
Balance surplus over all liabilities	52,634 37
	\$73,797 92

BALANCE SHEET 31st DECEMBER, 1892.

Liabilities.

To Capital stock	\$122,500 00
Profit and Loss account	\$52,634 37
Re-insurance reserve	12,931 47
	65,555 84
Dividend to policyholders	4,076 30
Dividend to shareholders	2,250 78
	6,327 08
Re-insurance undertakings in force	15,638 35
Sundry creditors	3,943 92
Claims appropriation	2,000 00
	\$215,975 19

Assets.

By Capital stock liable to call	\$98,750 00
Undertakings in force	40,763 06
	\$139,513 06
Debentures M. & N.W. Loan Co.	10,000 00
113 shares Imperial Bank stock	18,400 00
71 shares Dominion Bank stock	9,000 00
Debenture, town of Prince Albert	7,000 00
Mortgage investments	19,500 00
Cash on deposit in banks	6,600 09
Sundry debtors	5,367 14
	75,867 23
Office furniture	594 90
	\$215,975 19

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

WM. A. WILSON,
Auditor.

Toronto, February, 1893.

The president in moving the adoption of the report said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such results we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of fifty per cent. (50%)—a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring directors unanimously re-elected; and at a subsequent meeting of the board, Mr. James Goldie was re-elected president, and Mr. W. H. Howland, vice-president for the current year. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; Geo. Pattinson, Preston; W. H. Story, Aton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY,
Manager & Secretary. Treasurer.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st January, 1893, according to

NAME OF BANK.	CAPITAL.					LIABILITIES.				
	Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.										
1 Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,700,000	10	1,615,555	29,134	5,418,439	3,321,843
2 Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,929,077	30,711	5,619,806	11,552,691
3 Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,400,000	10	1,027,932	22,961	3,847,805	6,342,317
4 Ontario Bank	do	1,500,000	1,500,000	1,500,000	315,000	7	964,800	17,755	1,643,123	3,019,973
5 Standard Bank.....	do	2,000,000	1,000,000	1,000,000	525,000	8	803,638	20,792	188,798	5,191,199
6 Imperial Bank of Canada..	do	2,000,000	1,963,600	1,947,930	1,023,970	8	1,375,214	23,541	377,985	2,938,992
7 Traders Bank of Canada...	do	1,000,000	607,400	607,400	550,000	6	590,625	44,458	886,002	3,737,980
8 Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	1,051,972	19,482	7,218	1,409,400
9 Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,343,300	710,902	8	984,487	19,901	1,230,338	2,691,686
10 Western Bank of Canada..	Oshawa.	1,000,000	500,000	365,364	80,000	7	295,391	.....	201,099	1,025,243
QUEBEC.										
11 Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,947,592	1,486,351	276,655	13,735,477
12 Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,289,666	7 1/2	1,075,633	3,486	88,427	2,319,312
13 Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	480,000	6	713,330	7,999	187,318	1,472,238
14 Banque Jacques-Cartier...	do	500,000	500,000	500,000	175,000	7	377,471	20,448	50,000	3,671,533
15 Banque Ville-Marie.....	do	500,000	500,000	479,500	175,000	6	263,419	5,981	834,360	1,698,968
16 La Banque d'Hochelega...	do	1,000,000	710,100	710,100	200,000	6	519,602	20,037	34,603	651,749
17 Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,150,000	8	1,653,193	17,403	6,529	2,036,500
18 Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	2,735,000	7	3,028,617	188,305	2,941	3,674,167
19 Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	.....	6	518,253	3,924	16,484	6,827,238
20 Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	560,000	7	625,150	17,363	6,081	1,531,118
21 Union Bank	do	1,200,000	1,200,000	1,200,000	235,000	6	984,904	5,689	416,386	1,786,926
22 Banque de St. Jean.....	St. Johns.	1,000,000	500,200	254,387	.....	.....	39,468	.....	988,417	2,893,648
23 Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	307,635	25,000	6	253,987	.....	8,516	36,052
24 Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,439,815	625,000	7	737,919	31,759	14,598	732,958
NOVA SCOTIA.										
25 Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,050,000	8	1,060,218	265,957	46,232	1,114,861
26 Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	510,000	6	989,779	143,441	77,019	2,815,638
27 People's Bank of Halifax.	do	800,000	700,000	700,000	130,000	6	440,173	8,675	.....	863,208
28 Union Bank	do	500,000	500,000	500,000	130,000	6	243,228	4,895	.....	453,770
29 Halifax Banking Co.....	do	1,000,000	500,000	500,000	210,000	6	441,148	17,733	.....	1,534,792
30 Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	80,000	6	79,622	16,709	.....	469,356
31 Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	47,427	.....	.....	112,796
32 Commercial Bk. Windsor.	Windsor.	500,000	500,000	260,000	87,000	6	39,282	6,438	.....	57,598
NEW BRUNSWICK.										
33 Bank of New Brunswick...	St. John.	500,000	500,000	500,000	525,000	12	423,636	49,300	.....	615,505
34 People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	97,243	6,784	.....	38,053
35 St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	96,656	10,338	.....	83,460
MANITOBA.										
36 Com. Bk. of Man., Winnipeg	Winnipeg.	2,000,000	740,500	552,450	50,000	6	338,985	.....	91,985	753,326
BRITISH COLUMBIA.										
37 Bank of British Columbia	Victoria.	9,738,333	2,920,000	2,920,000	1,266,229	6	791,916	278,278	648,014	2,775,314
P. E. ISLAND.										
38 The Summerside Bank ...	Summerside.	48,668	48,668	48,366	5,290	8	37,422	.....	.....	15,292
39 Merchants Bank of P.E.I..	Charlottetown	900,020	197,911	197,363	40,000	8	109,504	.....	.....	89,122
Grand total		75,958,685	63,169,643	62,040,950	25,131,057		32,831,747	2,789,738	3,785,625	67,459,632
										102,097,115

ASSETS.

BANK.	Specie.	Dom'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Dom'n Govern't debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1 Bank of Toronto...	\$368,184	898,313	82,000	233,940	796,130	.....	34,887	1,032	371,216	158,934	.....	84,964	.....	11,454,010
2 C. Bk of Commerce	413,191	944,389	143,391	897,086	2,199,940	.....	107,480	3,252	3,929,158	1,7	155,411	1,782,196	.....	16,899,656
3 Dominion Bank	223,009	567,637	75,000	568,980	1,512,935	.....	141,063	.....	1,492,069	.....	.....	324,022	1,400,611	7,731,388
4 Ontario Bank	171,756	419,365	50,878	228,815	1,40,056	.....	121,346	.....	180,395	58,265	33,645	245,665	95,980	5,910,026
5 Standard Bank	143,849	280,557	38,708	139,798	1,569,332	.....	199,796	.....	182,018	13,300	148,666	1,141,364	.....	3,634,991
6 Imperial Bank of Canada	291,583	846,300	70,500	225,583	1,176,474	.....	336,842	394	461,394	68,482	172,783	987,391	186,266	7,177,499
7 Traders Bk. of Can.	82,509	132,720	27,606	139,434	967,337	.....	77,828	.....	28,505	.....	302,580	.....	.....	2,944,772
8 Bank of Hamilton	180,636	285,383	52,330	165,921	513,600	.....	110,217	.....	127,484	.....	331,270	369,551	216,368	5,805,456
9 Bank of Ottawa	119,504	123,122	45,900	80,795	140,077	.....	445,688	831	255,927	.....	178,300	30,000	.....	5,798,679
10 Western Bk. Can.	37,307	31,173	16,657	14,853	.....	.....	385,226	22,492	11,618	24,831	25,000	216,992	.....	1,183,864
QUEBEC.														
11 Bank of Montreal	1,993,019	2,506,291	260,000	1,191,026	121,543	.....	860	452	10,906,695	964,623	540,000	1,245,661	988,730	29,232,159
12 Bank of B. N. A.	355,844	1,035,581	59,898	238,689	561,350	.....	5,018	356	687,238	.....	.....	31,400	.....	8,684,081
13 Banque du Peuple	103,637	265,011	38,570	919,589	1,016,514	.....	.....	11,490	20,903	25,979	.....	.....	.....	5,799,427
14 Bk Jacques-Cartier	34,606	162,747	22,187	193,714	372,373	.....	.....	16,401	29,743	26,394	.....	.....	.....	4,528,914
15 Banque Ville-Marie	17,828	35,877	21,000	75,119	13,619	.....	1,016	.....	6,108	1,219	.....	800	.....	1,019,019
16 Bk de Hochelega	65,089	132,048	28,644	133,790	535,040	.....	6,715	6,909	98,168	.....	.....	.....	.....	3,051,816
17 Molsons Bank	218,689	599,042	90,000	380,457	519,977	.....	80,013	4,010	234,531	.....	104,375	968,653	719,867	10,913,001
18 Merchants Bank	275,046	556,406	153,699	621,748	1,892,359	125,000	88,750	4,325	1,357,958	.....	1,072,192	129,788	287,987	16,514,407
19 Banque Nationale	82,545	109,906	36,332	207,878	364,920	.....	169,509	10,087	27,969	.....	35,000	.....	.....	2,956,613
20 Quebec Bank	80,380	438,430	32,768	292,188	1,752,161	.....	1,791	3,600	153,152	.....	148,433	541,690	304,540	6,251,557
21 Union Bank Can	41,686	287,527	82,000	183,255	382,049	.....	46,904	.....	21,706	.....	.....	.....	.....	6,018,606
22 Bank de St. Jean	2,467	3,430	3,647	424	11,107	.....	27,342	300	10,354	.....	.....	.....	.....	193,755
23 B. de St. Hyacinthe	19,873	25,283	13,100	23,900	84,325	.....	182,213	921	59,571	.....	.....	1,000	.....	990,274
24 Eastern Tp. Bank	109,538	98,980	40,819	18,035	.....	.....	49,770	2,252	137,101	.....	13,000	.....	.....	4,490,512
NOVA SCOTIA.														
25 Bk. of Nova Scotia	276,619	377,357	61,379	218,796	280,443	.....	208,055	949	216,900	.....	.....	322,441	1,030,459	6,428,800
26 Merchants Bk. Hal.	144,842	351,169	49,063	174,099	918,194	.....	71,096	.....	101,827	.....	15,000	373,444	232,000	5,033,576
27 People's Bk of Hal.	32,214	179,307	24,768	49,766	.....	.....	29,224	.....	36,630	15,693	.....	.....	.....	2,140,554
28 Union Bk of Hal'	25,403	110,709	20,000	39,819	.....	.....	113,080	.....	17,497	.....	1,000	254,851	.....	1,307,523
29 Halifax Bank'g Co.	34,582	143,790	23,944	86,499	25,000	.....	59,336	.....	62,944	2,806	.....	.....	.....	2,685,487
30 Bank of Yarmouth	30,406	26,396	4,900	9,824	.....	.....	97,598	3,994	86,912	112	19,300	71,000	.....	2,695,786
31 Exchange Bk Yar.	3,653	8,060	3,000	5,006	.....	.....	68,168	.....	15,310	.....	.....	36,000	.....	329,273
32 Com. Bk Windsor.	14,746	15,027	4,803	7,367	.....	.....	17,791	.....	4,849	4,363	.....	.....	.....	695,572
N. BRUNSWICK.														
33 Bk of N. Brunswick	184,318	168,000	23,305	31,636	96,623	.....	102,665	.....	151,965	5,7				

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.							
Loans from other banks in Canada secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
.....	142,872	31,523	5,400	.....	415	10,555,193	171,738
.....	376,495	11,824	14,398	.....	4,856	21,499,959	304,884
.....	65,387	.....	.....	.....	.....	11,176,173	494,000
.....	.....	112	.....	.....	.....	6,650,353	454,981
.....	.....	2,897	.....	.....	.....	5,932,379	169,593
.....	.....	738	.....	.....	.....	9,799,779	314,639
.....	99,529	.....	.....	.....	.....	4,026,710	268,533
.....	100,000	2,188	.....	.....	.....	6,895,918	31,307
.....	163	.....	.....	.....	.....	5,123,160	31,451
.....	.....	.....	.....	.....	.....	1,521,897	9,640
.....	907,247	25,067	.....	.....	110,017	32,494,719	760,000
.....	47,610	15,674	13,182	.....	.....	10,730,063	4,956
.....	.....	2,746	.....	.....	5,056	6,040,276	218,605
.....	.....	443	.....	.....	2,069	2,994,575	172,653
.....	.....	.....	1,654	.....	1,385	1,107,380	82,042
.....	.....	1,398	.....	.....	16,575	3,273,495	210,576
.....	103,447	3,075	10,000	.....	70	11,186,947	103,818
.....	971,983	6,704	.....	.....	12,687	15,330,978	951,843
.....	17,120	24,549	1,171	.....	.....	3,223,551	146,000
.....	53,964	393	.....	.....	.....	7,315,911	.....
.....	200,000	1,741	.....	.....	.....	5,735,574	297,715
.....	.....	.....	.....	.....	95	87,303	16,828
.....	.....	679	.....	.....	.....	1,045,061	51,918
.....	.....	.....	.....	.....	.....	3,504,931	307,768
.....
.....	30,636	7,772	25,479	339,276	54,961	7,283,873	90,253
.....	271,380	.....	4,678	338,341	33,076	5,871,398	224,791
.....	10,924	.....	.....	.....	21,034	1,743,165	80,295
.....	7,381	.....	3,219	200,975	36,484	1,333,181	7,950
.....	.....	.....	.....	.....	20,045	2,421,062	17,724
.....	.....	.....	.....	.....	.....	647,230	52,191
.....	8,454	.....	.....	.....	589	201,144	38,480
.....	.....	.....	.....	.....	.....	434,341	142,424
.....
.....	47,948	.....	.....	.....	.....	2,284,921	344,346
.....	63,983	.....	.....	.....	.....	342,784	65,254
.....	.....	.....	1,598	.....	600	296,172	15,000
.....
.....	125,000	1,199	.....	.....	183	1,463,355	87,194
.....
.....	28,052	.....	684	696,898	.....	5,872,375	.....
.....
.....	.....	.....	.....	.....	911	88,394	25,752
.....	3,403	.....	.....	.....	513	250,583	82,393
.....
125,000	3,466,818	140,975	81,461	4,100,933	322,354	217,200,893	6,981,529

MERCANTILE FIRE INSURANCE COMPANY.

The seventeenth annual general meeting of the Mercantile Fire Insurance Company for 1892, was held at the head office, Waterloo, on the 4th Feb., 1893.

Stockholders representing \$108,100 of the subscribed capital were present.

The president, Mr. I. E. Bowman, M. P., occupied the chair, and Mr. Jas. Lockie acted as secretary of the meeting.

The minutes of the previous annual meeting were read and adopted.

The following financial statements were read :

REPORT.

Your directors beg to submit the following as their report of the business of the company for the year ending on the 31st December, 1892.

The number of policies and renewals issued during the year is 8,848, for insurance amounting to \$10,091,660, on which we received for premiums the sum of \$126,495.43. We also received the sum of \$6,954.83 for interest on our investments, which makes our total receipts for the year \$133,450.26.

Our expenditures for the year 1892 are as follows :

Paid losses for the year, \$82,003.47; agents commissions and bonuses, \$24,126.73; salaries and directors' fees, \$5,163.33; adjusting losses and inspecting risks, \$1,605.97; re-insurance and cancelled premiums, \$22,853.79; books, stationery, postage, printing, and advertising, \$2,486.49; Government charges, \$110; rent, taxes, fuel, light and care of office, \$672.75; Dividend No. 18 for six months ending 30th June, 1892, \$2,000; all other charges, \$990.53.—total, \$142,013.06. The assets of the company at the close of the year were \$142,637.99, and liabilities \$8,909.03. The balance is thus \$133,728.96.

The total insurance in force on the 31st December, 1892, was \$11,910,421, and the re-insurance liability thereon \$56,647.42. There is an increase of about fifteen per cent. on the previous year in the amount of insurance granted and the premiums received.

Your directors have carefully examined all the mortgages, debentures, notes and agents' accounts, and found them correct, as represented in the financial statement.

Since our last annual meeting we have made the requisite deposit with the Finance Minister at Ottawa and obtained a Dominion license.

On the 1st of April last our late secretary, Mr. P. H. Sims, resigned to accept a similar position with another company, and Mr. Jas. Lockie was appointed his successor as secretary of the Mercantile.

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

On behalf of the Board,

I. E. BOWMAN,
President.

FINANCIAL STATEMENTS.

Receipts.

December, 31, 1892.	Balance per last statement	\$103,983 64
	Premiums, fees, etc	126,495 43
	Interest	6,954 83
	Total	\$237,433 90

Balance

\$93,053 84

Disbursements.

December 31, 1892.	Losses for 1891	\$ 367 00
	Dividend No. 17, for 1891	2,000 00
	Dividend No. 18, for 1892	2,000 00
	Losses for 1892	82,003 47
	Re-insurance and cancelled premiums	22,853 79
	Agents' commissions and bonuses	24,126 73
	Salaries and directors' fees	5,163 33
	Postage, printing, advertising, books and stationery	2,486 49
	Adjusting losses and inspecting risks	1,605 97
	Rent, taxes, fuel, light and care of office	672 75
	Government charges	110 00

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
.....	6,184	6,230	.....	190,000	.....	14,605,718	356,886	748,953	1,727,900
.....	209,465	20,254	179,546	823,235	78,297	28,716,608	405,000	1,068,000	3,241,000
.....	98,874	9,828	.....	274,613	5,453	14,258,909	228,000	553,000	1,132,540
.....	53,330	101,377	35,900	165,816	824	8,611,731	171,800	389,000	1,065,400
.....	14,300	.....	.....	90,000	9,311	7,582,646	140,325	277,950	891,574
.....	36,512	58,431	33,615	280,542	22,015	13,017,614	591,708	807,159	1,626,365
.....	3,026	.....	.....	14,481	18,040	4,734,552	81,000	152,400	593,000
.....	156,589	6,765	10,553	234,657	56,633	8,413,066	178,000	220,000	1,189,000
.....	66,476	25,621	2,500	51,000	.....	7,325,195	117,400	125,040	1,023,003
.....	22,746	.....	.....	.....	7,265	3,002,949	36,985	29,046	339,821
.....
.....	400,000	294,990	2,573	41,412	600,000	387,767	51,669,718	1,957,000	2,495,000	5,133,690
.....	155,146	309,015	13,895	.....	200,000	29,748	12,259,647	359,507	861,847	1,202,452
.....	62,534	85,642	83,906	66,780	6,733	7,909,916	99,552	253,540	603,015
.....	27,198	56,618	62,932	88,345	191,225	3,748,304	119,021	135,996	420,526
.....	50,948	48,192	12,745	33,068	270,531	1,601,952	20,067	33,760	294,879
.....	14,300	.....	.....	5,750	25,872	4,974,062	60,254	162,906	566,720
.....	50,000	61,452	48,539	34,613	190,000	18,061	14,632,735	213,018	584,964	1,847,516
.....	100,000	123,949	61,258	3,228	510,927	68,989	24,267,973	277,000	642,000	3,490,000
.....	250,000	101,864	191,948	69,858	141,250	45,269	4,686,423	89,000	115,500	937,308
.....	151,100	65,606	11,893	162,700	39,355	10,506,352	75,422	377,806	791,511
.....	72,346	22,880	2,000	190,090	12,718	7,326,313	38,119	135,755	1,134,295
.....	46,590	.....	34,905	.....	20,419	358,665	2,425	3,450	44,998
.....	26,611	25,383	10,190	15,700	9,757	1,428,037	19,602	27,760	265,707
.....	73,452	46,409	74,089	101,120	27,171	5,724,635	108,980	93,662	762,235
.....
.....	14,558	11,820	18,691	83,839	13,587	9,941,451	334,668	359,086	1,117,601
.....	14,947	1,500	1,000	64,000	11,255	7,556,425	138,720	456,400	995,967
.....	23,032	.....	1,877	60,739	841	3,603,297	26,824	154,863	460,393
.....	14,210	.....	.....	53,000	.....	1,256,175	25,235	62,599	284,078
.....	37,818	7,343	.....	1,800	7,323	3,179,586	33,739	155,624	446,107
.....	2,455	3,530	.....	8,000	.....	1,053,839	30,086	26,338	81,767
.....	6,557	.....	.....	23,428	.....	497,755	8,618	8,393	48,976
.....	16,235	.....	.....	4,000	.....	785,076	14,605	15,276	102,412
.....
.....	4,614	.....	.....	30,000	2,275	3,351,775	183,581	168,700	438,496
.....	18,967	15,488	.....	6,000	16,783	658,543	10,037	18,409	106,447
.....	7,284	2,000	1,926	12,000	.....	550,503	10,350	14,250	103,581
.....
.....	75,597	36,732	12,024	9,650	10,336	4,073,694	8,250	22,305	394,135
.....	29,385	17,830	.....	124,387	9,599	6,695,247	498,939	788,768	877,236
.....
.....	164	501	841	250	412	142,951	594	2,014	44,493
.....	1,594	.....	3,965	8,304	3,263	459,655	10,407	16,141	115,961
.....
1,055,225	2,397,111	1,013,539	794,444	4,656,549	1,337,173	300,914,609	6,708,663	12,566,601	35,994,946	

All other charges	990 53
Balance	93,053 84
	\$237,433 90
<i>Assets.</i>	
Bank of Commerce account	\$ 1,791 99
Cash and cheques in course of transmission	5,197 34
Mortgages	59,560 00
Debentures (market value).....	60,923 86
Office furniture.....	707 00
Bill receivable.....	3,684 01
Agents' balances.....	7,573 60
Interest accrued.....	3,200 19
	\$142,637 99
Cash capital	\$40,000 00
Re-insurance reserve	56,647 42
Net surplus.....	37,081 54
Assets.....	\$133,728 96

<i>Liabilities.</i>	
Capital stock paid up	\$ 40,000 00
Outstanding cheques.....	3,204 28
Claims under adjustment.....	3,204 75
Dividend No. 19 for six months ending 31st Dec., 1892.....	2,000 00
Re-insurance reserve	56,647 42
Balance	37,081 54
	\$142,637 99

The subscribed capital is \$200,000. Paid in cash, \$40,000.

The amount deposited with the Dominion Government is \$50,079.76, being municipal debentures, of which the face value is \$55,644.17.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors.

Waterloo, January 21st, 1893.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company :

GENTLEMEN,—We have the honor to report that we have made a careful examination of your secretary's books of account, verifying the entries of premiums with the original applications, checking the additions and the posting of the same.

We have also compared the items charged as expenditure with the vouchers for the same, and have examined the securities held for the company's investments, the value of which we have compared with accrued interest to the 31st December, 1892.

We have much pleasure in certifying that the secretary's balance sheets and statements of assets and liabilities are correct, and that the various books of account are neatly kept and clearly arranged, reflecting much credit upon the office staff.

We have also to congratulate the shareholders upon the very considerable increase of the company's business during the year.

All of which is respectfully submitted,

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors.

The President, in moving the adoption of the reports, dwelt at some length on the conditions and affairs of the company, and after considerable discussion, the motion was seconded by Mr. E. W. B. Snyder, M.P.P., and carried.

It was moved by Dr. Bowlby, seconded by Mr. Chas. Hendry, that Messrs. F. G. Allenby and P. Colquhoun be appointed scrutineers for receiving and reporting the ballot for the election of directors. The scrutineers reported as follows :

That the old board of directors, viz., I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., Geo. Moore, John Shuh, Robert Melvin and E. W. B. Snyder, M.P.P., had been unanimously re-elected directors.

Moved by Mr. S. Snyder, seconded by Mr. D. Buckberrough, that Messrs. Israel D. Bowman and Thomas Hilliard be and are appointed auditors for the current year Carried.

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

JAS. LOCKIE,
Secretary.

A YEAR OF PROGRESS.

HOME OFFICE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

No. 29' Broadway, New York City.

EIGHTEENTH ANNUAL STATEMENT, ENDING DECEMBER 31ST, 1892, WITH PRESIDENT HOMANS' LETTER TO THE POLICY-HOLDERS.

INCOME.		ASSETS.	
Net Assets, Jan. 1st, 1892.....	\$896,743 00	DECEMBER 31ST, 1892.	
Premiums	\$1,851,299 47	U. S. and City Bonds.....	\$212,332 63
Interest	33,772 49	Bonds and Mortgages.....	80,400 00
Rents and other Sources.....	17,150 43	Railroad and other Bonds.....	355,735 00
		Real Estate	234,056 93
Total Income	\$1,902,222 39	Loans on Collaterals (Market Value \$140,325)	117,500 00
		Cash on hand and in Banks.....	74,434 34
		Loans on Policies.....	1,904 55
		Bank Stocks.....	15,230 00
		Due from Agents (secured).....	61,649 84
		Bills Receivable.....	82 40
		Total Net Assets	\$1,153,325 69
		Add:—	
		Net deferred and unpaid premiums	\$116,328 37
		Interest accrued	8,172 67
		Rents accrued.....	6,153 50
		Net Market Value of invested Assets over Cost.....	3,030 00
			133,684 54
		Gross Assets, Jan. 1st, 1893.....	\$1,287,010 23
DISBURSEMENTS.		LIABILITIES.	
Paid Claims by Death.....	\$834,902 97	DECEMBER 31ST, 1892.	
“ Dividends to policy-holders	344,904 85	Actuaries' 4% Valuation by N.Y. Ins.Dept....	\$605,215 00
“ Surrendered Policies.....	849 84	Surplus, Actuaries' 4%.....	681,795 23
“ Annuitants	840 70		\$1,287,010 23
“ Total to Policy-holders.....	\$1,161,498 36	Policies issued in 1892.....	Number. Amount.
“ Commissions and travelling expenses	\$274,807 28	“ in force Dec. 31st, 1892.....	6,734 \$19,517,516
“ Salaries & Medical Fees	80,112 34		22,061 76,843,241
“ Taxes.....	23,297 67		
“ Rents	19,208 49		
“ Re-Insurance	11,381 21		
“ Advertising, Printing, Postage, &c.....	46,363 97		
“ Furniture	1,992 78		
“ Dividends to stockholders.....	6,977 60		
Total Expenses	\$464,141 34		
Total Disbursements.....	\$1,645,639 70		
Net Assets, Dec. 31st, 1892.....	\$1,153,325 69		
Cash Capital \$100,000, invested in United States 4 per cent. Bonds and deposited with the Insurance Department of the State of New York.			

R. H. MATSON, General Manager for Canada,

37 Yonge Street, Toronto, Ont.

The duty of informing our policy-holders as to the results of last year's work and the present standing of the Society, is also a very great pleasure when we are able to present a report like the foregoing. The history of the Provident Savings has been one of steady progress. Economy in management, avoidance of all "high pressure" methods of securing business, care in the selection of risks, equitable dealing with policy-holders, and the adoption of plans of insurance which have borne the closest scrutiny of intelligent men, have combined to place the Society in the very front rank.

An income of more than one million nine hundred thousand dollars for the year 1892, and more than nineteen millions and a half of new insurance written during the year, exhibit the steady growth of the volume of our business, while a surplus greater than our total liabilities constitutes the very best proofs of our financial stability.

It should be remembered, also, that during its entire history the Provident Savings has furnished insurance at a very much lower cost to its policy-holders than that charged by the other "old line" companies. And yet, we find ourselves at the end of our eighteenth year of existence without a single approved death claim unpaid and with our financial condition as stated above. We cannot offer any stronger argument in favor of our "common-sense" plans of insurance, or any more convincing proof of the faithful discharge of our duty to our policy-holders.

We begin another year under the most favorable conditions, and can heartily congratulate every friend and patron of the Provident Savings not only upon the history of the past, but also upon the prospect for the future.

Very respectfully,

SHEPPARD HOMANS, President.

February 10th, 1893.

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

The Canadian Rubber Co. of Montreal and Toronto

CAPITAL, \$2,000,000.

MANUFACTURERS OF

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

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and Sole Right to Manufacture in Canada

The Patent Process Seamless Tube Hose

WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER.

* Rubber Packings, Valves, Gaskets, Etc.

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

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

J. H. WALKER, Manager.

Leading Accountants and Assignees.

Toronto.

Established 1864.

E. R. C. CLARKSON,
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Assignees in Trust.

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Agents' Directory.

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

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

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

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

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

MONTREAL MARKETS.

MONTREAL, March 1st, 1893.

ASHES.—First quality pots are again higher at \$4.50 to 4.55, and one local dealer has been writing to all makers offering these figures; seconds, \$3.85; for pearls it is hard to make a quotation in absence of transactions; it is said \$5.50 was refused lately for a lot of six barrels. Receipts, aside from a 40-barrel lot from Picton, have been small of late.

CEMENTS AND FIREBRICKS.—Cements are quiet, with quotations of English at \$2.35 to 2.50; Belgian, \$2.25. Firebricks are moving out pretty fairly in moderate lots at from \$17.50 to 26 according to brand. An enquiry for a lot of 130,000 was reported the other day.

DAIRY PRODUCE.—For butter there is a steady local demand at firm prices, and supplies coming forward are readily absorbed. We quote creamery, 22 to 24c; townships dairy, 21 to 22c; Morrisburg and equal, 20 to 21c; Western, 17 to 20c. per lb. Trading in cheese just now is pretty much of a retail character, and stocks are very light; we quote 11c to 12c. Fresh eggs bring 30 to 32c; limes, 27 to 28c. per doz.

DRY GOODS.—Nothing specially new is to be noted in this line of trade. City retail trade is quiet, and shop-keepers are looking for a spell of sunshiny, thawing weather, to give a fillip to the sale of spring goods. Money is not coming in freely. There is no improvement in collections from either British Columbia or Manitoba, and the bad state of trade in the former province has been accentuated by the intense cold that has prevailed there lately. Some difficulty is being experienced in getting repeats of cotton goods from England, owing to the scarcity and high price of cotton yarns.

FURS.—Trading in raw furs is quiet, and no considerable lots are offering. Attention is now being directed to London, where the March sales begin in about ten days. We quote beaver \$4.50 to 5.00; bear, large, \$12 to 18.00; small, \$8 to 10.00; cub, \$3 to 6.00;

fisher, \$3 to 4.50; martens, \$1 to 1.25; mink, \$1.25 to 2.00; red fox, \$1.20 to 1.40; muskrat, winter, 15c.; spring, 20c.; skunk, 20 to 80c. according to stripes and quality; coon, 20 to 80c.; otter, \$8 to 12.00.

GRAIN AND FLOUR.—The local grain market is exceedingly dull, business being confined to limited transactions in peas and oats. We quote No. 2 Manitoba hard wheat 83 to 84c.; No. 3 ditto, 76 to 78c.; corn, 64 to 66c.; peas, 71 to 73c.; oats, 33 to 34c.; feed barley, 40 to 42c.; malting ditto, 50 to 53c. per bushel. The flour market also shows a lack of animation, and holders would be disposed to concede in price on fair-sized lots. We quote patents \$4.20 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 per barrel.

MONTREAL STOCKS IN STORE.

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

	Feb. 27, 1893.	Feb. 30, 1893.
Wheat, bushels	557,562	565,097
Corn " "	2,877	14,387
Oats " "	481,745	473,543
Rye " "	33,794	32,424
Peas " "	322,270	337,801
Barley " "	20,380	86,430

Total grain..... \$1,468,628 \$1,499,672

The stock of flour in store at Montreal on Monday last was 51,319 bushels compared with 50,599 the previous week, and 48,743 bushels on 29th February, 1892. Of oatmeal there was only 183 barrels in store, against 473 barrels the previous week, and 3,229 a year before.

HIDES AND TALLOW.—Green hides are rather quiet and unchanged in value, dealers still buying at 5c. per lb. and selling to tanners at 5c. for No. 1. Calfskins are moving up and are worth 6c. stiff; lambskins, 95c. to \$1.05 each. Tallow continues to advance, and is now quoted at 4c. to 5c. for raw, while rendered is held at 8c. per pound.

LEATHER.—Last week showed moderate business, but sales have quieted down at the moment, as is usual at the turn of the month. The firmness in sole lately noted is maintained, and splits show a decidedly stiffening tendency; some tanners of the best grades are asking 2 cents advance, owing to the big jump in the price of tallow, oils, etc. An English letter just received reports a steadier market, with an improvement in the demand for splits, but freight rates are still against shipments. 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.; Sootch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

DEBENTURES.

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

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

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.

A PROSPEROUS HOME COMPANY.

THE ONTARIO MUTUAL LIFE

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

The 20-Year SURVIVORSHIP DISTRIBUTION POLICY now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has on equal. Guaranteed values, attractive options and liberal conditions.

EXCESS LOSSES.

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

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

THOMAS CHRISTIE, General Agent.

34 Yonge st., Toronto.

SALE OF CANADA PINE TIMBER LIMITS

On the North and East Shores of Lake Huron.

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

Tuesday, 25th Day of April, 1893.

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

And also (by arrangement with the Collins Inlet Lumber Company), the two following Timber Berths, viz.: Township of Goshen, and Berth No. 59, in the Districts of Algoma and Nipissing, containing in all 72 square miles.

All the above Timber Berths water to the Georgian Bay.

Maps and full particulars of each of the above properties may be had on application to

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



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 shorthand pupils in the medal contest last June. Good Board—Ladies, \$2.00; Gents, \$2.50. For Catalogues, write

D. McLACHLAN, Chatham, Ontario.

Heavy Repairing

JOHN ABELL Engine and Machine Works, Toronto.

METALS AND HARDWARE.—A sale of 100 tons of Siemens' pig iron is reported at \$19.25 since we last wrote, but there does not seem to be much doing in Scotch iron. Warrants have shown a wonderful drop, being last quoted at 40/9d., a decline of ten shillings in a week; makers' prices are little altered. Some considerable sales of coke tins have been made at \$3.20, and also fair lots of Canadas at \$2.50 to 2.55. Other lines are without any special feature. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke L. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6 1/2 to 6 3/4; tinned sheets, coke, No. 24, 6 to 6 1/2; No. 26, 6 1/2 to 6 3/4; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 1/2 to 11c.; lead per 100

lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 23c.; bar tin, 25c.; ingot copper, 13 1/2 to 14c.; sheet zinc, \$5.50 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1 in., 3 1/2 to 4c.; 1 1/4 in., 4c.; 1 1/2 in., 3 1/2c.; 1 3/4 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Linseed oil remains very firm at 62c. per gal., for raw, and 65c. for boiled; indeed the present cost in England would make laid down cost here very nearly 62c. for raw; turpentine firm, at 55c. per gal., in single barrels. There have been some further shipments of cod and seal oil to the United States, and stocks here are very light and prices high. No revised price list of leads has yet been published. We quote:—Turpentine 54 to 55c. per gal.; Linseed oil, raw, 62c. per gal.; boiled 65c.; olive oil, 95c. to \$1; castor, 7 to 7 1/2c. in cases; smaller lots, 8c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5 1/2c.; genuine red ditto, 4 1/2 to 4 3/4c.; 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.

800 ACRES CHOICE FARM LAND

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

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

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

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$20,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President. JOHN SHUH, Vice President. JAMES LOCKIE, Secy. T. A. GALE, Inspector

TORONTO MARKETS.

TORONTO, March 2nd, 1893.

DRUGS.—In ginger roots, East Indian, there has been an advance of almost 100 per cent. Carbolic acid and chloride of lime are moving freely at advanced prices. Opium is higher and is now quoted at \$3.65 to 3.90. There has been a sharp advance in nearly all oils.

FLOUR AND MEAL.—The movement in flours both for the home demand and for export, still continues very limited. Extras, until the last week, were not wanted, but of late they have been asked for; the price has advanced and they are now worth \$3.10 to 3.15 per barrel. The feeling in oatmeal is very strong; it has advanced, and rolled, standard and granulated are now worth \$4.25 per barrel. Many of the mills are still frozen up; the supply of bran continues to be limited, and holders are asking \$15 to 15.50 per ton.

GRAIN.—In both England and the United States the market in wheat is weaker, and ours, from sympathy, is the same. We note a decline of about 1c. per bushel in all grades, and quote: winter, No. 1, 68 to 69c.; No. 2, 66 to 67c.; No. 3, 63 to 64c.; spring, No. 1, 62 to 63c.; No. 2, 61 to 62c.; No. 3, 60 to 61c.; Manitoba hard, No. 1, 84 to 85c.; No. 2, 81 to 82c.; No. 3, 71 to 72c. per bushel. The recent good sleighing has increased the supply of oats in the market, and the price at 34 to 34 1/2c. per bushel, is a shade lower. Barley is steady and unchanged. Peas, rye and corn have but a nominal movement. Buckwheat at 43 to 44c. per bushel is wanted.

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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...

ditto, 64c.; 4 to 9 barrels, raw, 60c., boiled, ditto, 63c.; 15 barrels, raw, 55c., boiled, ditto, 58c.; with freight paid to the delivery station. Seal oil is very high, we quote: straw, 50c., pale S. R., 55c. per gal.; hard oils: extra No. 1 has advanced to \$1 to \$1.10; ordinary, 85 to 90c. per gal.; palm to 7 to 9c. per lb. Burning oils have begun the usual season's decline, and we now quote: Canadian, 5 to 10 barrels, 12½c., ditto single barrels, 13½c.; American, prime white, 19 to 20c.; water, ditto, 21 to 22c. per gal.

PINE LUMBER.—As we approach the close of the season, stocks become increasingly scarce and prices are correspondingly high. We note the advances: 1x10 and 12, mill run, \$16 to 17; ditto, dressing, \$17 to 19; ditto, common, \$13 to 14; ditto, mill culls, \$10 to 11; 1 in. siding ship culls, \$11 to 12; 1 in. siding mill culls, \$9 to 10. The supply of mill culls, 1½ and 1¾ flooring and common stock boards is very limited. The recent heavy falls of snow have greatly retarded shipments. As far as can be judged from present indications, the new cut will be a very good one.

PROVISIONS.—Trade is fairly good. Butter is coming in more freely, but is wanted and prices are firm; rolls 18 to 21c. per lb., with dairy tub the same. Cheese is firm and unchanged; we quote choice 12½ to 13c., but there is some medium quality on the market worth 10½ to 11c. per lb. Eggs are weaker, new-laid being worth 24c., and with but a moderate demand for pickled at 18c. per doz.; we may now, with warmer weather, expect an almost daily decline. The feeling in hog products continues unchanged; dressed hogs, however, at \$8.40 are a trifle easier. Lard is firmer and is worth 13 to 13½c. according to package. In fowls merely a huxter trade is doing; frozen turkeys are worth 14c. per lb., and chickens 70c. per pair. In dried apples a fairly good home trade is doing; we now quote dried 5 to 5½c., evaporated 8½ to 9½c. per lb. A slightly better trade is doing in beans; dealers are asking \$1.30 to 1.40 per bushel, alike for choice white and yellow pea beans.

WOOL.—In fleeces the position continues much the same, and we cannot expect any improvement in the supply until the last of May. For pulled wools there is a moderate demand from the factories, and while prices continue unchanged, few supers are selling as high as 23c. per lb.

LIVERPOOL PRICES.

Liverpool, Mar. 2, 12.30 p. m.

	s.	d.
Wheat, Spring	6	5
Red, Winter	5	84
No. 1 Cal.	6	24
Corn	4	14
Peas	5	34
Lard	63	0
Pork	93	9
Bacon, heavy	52	0
Bacon, light	53	0
Tallow	36	2
Cheese, new white	55	0
Cheese, new colored	55	0

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

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

WM. JONES, Proprietor.

ST. LAWRENCE HALL,

MONTRÉAL.

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.

WANTED.

The Manufacturers' Life Insurance Co.

HAS openings in well-established districts for one or two

First Class General Agents.

Competent men of experience will be liberally dealt with. This chance the Company seldom has to offer.

Apply to

HEAD OFFICE,

Traders' Bank Building, Toronto.

WATER POWER.

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

The report and plan may be examined at the office of

ERNEST W. PEARSON,
Clerk and Treasurer.

James Turner & Co.,
HAMILTON.

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

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DUN, WIMAN & CO.,

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

Confederation Life.

J. K. MACDONALD,
Managing Director.

TORONTO.

W. C. MACDONALD,
Actuary.

Capital & Assets

\$5,000,000

INSURANCE AT RISK

\$22,560,000

GAIN FOR 1892

\$2,000,000



Annual Income

\$900,000

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

POLICIES

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

AFTER TWO YEARS

HILL'S

Wholesale Ledger

—SHOWS—

Cash Payments,
Discounts,
Credit Notes.

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S

MERCANTILE - REGISTER

—SHOWS—

The Actual Worth of the Firm,
The Amount of Liabilities,
The Amount of Bills Receivable,
Value of Stock, Insurance, Bank & Cash,
Balance, Sales, Purchases, Expenses.

REGISTER CONTAINS 13 DEPARTMENTS

ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

HILL'S

General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached

—AND—
Self Index Tabs. Debit and
Credit Balances shown in
each entry.

Sole Manufacturers and Publishers,

THE BARBER & ELLIS CO., TORONTO, ONT.,

43, 45, 47, 49 BAY STREET.

HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

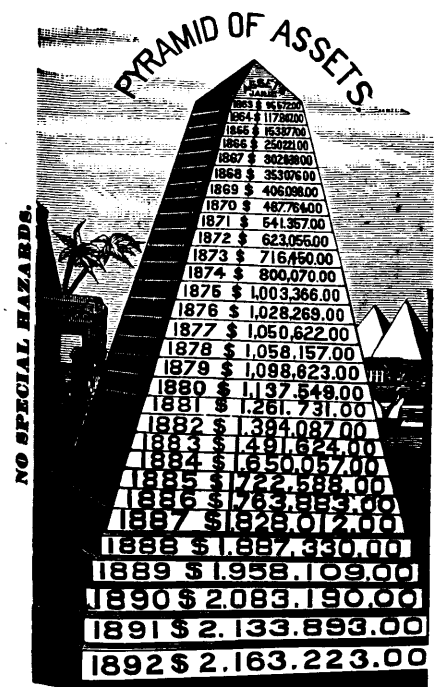


CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858. SEND FOR CUTS AND TESTIMONIALS.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - 1845.
JOHN E. DEWITT, President.

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

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

JAMES THOM, 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, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

NORMAN MACLEOD

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

AETNA LIFE

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

WESTERN CANADA BRANCH:
No. 9 Toronto Street, Toronto.

W. H. ORR & SONS,
MANAGERS.

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 Company.

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. ROUTH & SON.
- Paspebiac, W. FAUVEL, M. P.

—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.

Insurance.

IT LEADS THEM ALL.

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

Brains and Capital.

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

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

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

The twenty-first annual meeting of this company was held in Berlin on Friday, the 27th of January, 1893, at 1 o'clock p.m., at the company's office, the president, Mr. Hugo Kranz, in the chair.

The minutes of last meeting were read and confirmed. The president read the directors' report as follows:

REPORT.

Your directors take pleasure in laying before you their annual report for the year ending 31st December, 1892, and the manager's financial statement of the affairs of the Company. During the year 3,341 policies have been issued, covering \$3,492,883; in force are 7,118 policies, covering \$7,133,970, being an increase over the previous year of nearly one million dollars, while the gross assets have also increased about \$29,000.

As you are no doubt aware, the fire losses during 1892 have been abnormally heavy all over this continent, and your company has not escaped, having paid without litigation and as soon as the claims were proven, for 94 fires, \$35,423.48. But notwithstanding that our losses were double those of any previous year, and that we had to incur considerable expenditure for the office furniture and the establishment of new agencies, yet we can announce to you a profit of \$7,336.67 on the year's transactions, from which amount, however, \$2,975 have to be deducted for losses, which occurred so late in the year that they could not be adjusted in proper time, but which have since been paid.

A dividend of 20 per cent., amounting to \$4,271.58, was paid to members of this company on their respective assessments of 1891, out of the company's cash reserve, which latter, after all deductions are made, now amounts to \$80,935.09, being a slight increase over last year.

In justice to those of our members whose insurance is on non-hazardous property and who renewed in 1891, but did not receive a dividend, it is proposed to pay them this year one of 20 per cent. on their assessments of 1892.

New agencies have been opened in Toronto and in a number of other desirable localities, securing a considerable increase of safe business. With pride your directors beg to point to the staff of the company's agents; their efficiency could not be better proven than by referring you to the small amount appearing in the financial statement as agents' balances.

Your directors take this opportunity of expressing their feeling of sorrow at the removal by death of one of their members, the late Otto Klotz, of Preston, who for many years took an active and progressive interest in the affairs of this company.

Pursuant to statute, five members of your board of directors retire, and you are called upon to elect five others in their places.

All of which is respectfully submitted.

HUGO KRANZ, President.

FINANCIAL STATEMENT OF ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN, FOR THE YEAR 1892.

Receipts.

To premiums—	
Mutual system.....	\$23,066 45
Cash system.....	9,895 42
	\$32,961 87
To assessments—	
Of 1890.....	\$ 64 53
" 1891.....	1,238 10
" 1892.....	23,277 34
	\$24,579 97
To Interest.....	3,729 96
Rents.....	875 00
Transfer fees.....	110 50
	\$62,257 30
To Profit and Loss account for 1892.....	\$ 7,336 67
Cash reserve, January 1, 1892.....	75,808 63
Sundry cash assets, viz:	
Accrued interest.....	\$ 594 14
Agents' balances.....	123 33
Due bills for 1st premiums.....	1,692 02
Accrued rent.....	42 50
Assessments in course of collection.....	2,033 38
Furnace, furniture and safe.....	500 00
	5,036 37
	\$88,181 67

Expenditures.

By Losses.....	\$35,423 48
Com. and bonus to agents.....	9,322 54
Law costs.....	\$ 57 89
Fuel, light and water..	118 57
Travelling expenses....	1,075 37
Salaries, directors' and auditors' fees.....	5,459 70
Printing and stationery.	824 44
Postage.....	654 93
Repairs to building and new furniture.....	365 21
Taxes.....	180 20
Cleaning and night watchman.....	79 62
	8,815 93
Re-insurances.....	769 11
Rebate of unear'd premiums.....	432 66
Government license....	156 91
	1,358 68
Profit and Loss on the year's transactions.....	7,336 67
	\$62,257 30
By Dividend to members for 1891..	\$ 4,271 58
Surplus.....	83,910 09
	\$88,181 67

INVESTMENT ACCOUNT.

Dr.

To surplus as above stated.....\$83,910 09

Cr.

By mortgages.....	\$50,271 48
The company's building.....	15,000 00
Deposit in Canadian Bank of Commerce:	
Savings bank.....	\$5,000 00
Current account.....	7,961 14
Cash at Head Office (deposited Jan. 2, 1893)....	641 10
	\$13,602 24
Sundry cash assets as above.....	5,036 37
	\$83,910 09

BALANCE SHEET, DECEMBER 31st, 1892.

Dr.

To unadjusted losses (all paid since)	\$ 2,975 00
Re-insurance reserve, being 50 per cent. of premiums on cash system insurances.....	7,313 00
Gross assets.....	377,093 09
	\$387,381 09

Cr.

By cash assets.....	\$ 83,910 09
Undertakings in force.....	303,471 00
	\$387,381 09

WM. OELSCHLAGER, Manager.

The undersigned auditors hereby certify that they have examined the receipts and expenditures for 1892, and compared the same with their respective vouchers, and find the same correct, showing a balance of profit for the year 1892 of \$7,336.67; the cash assets of the previous year were \$75,808.64; additional cash assets are \$5,036.37; total \$83,181.67, out of which a dividend has been paid to members for 1891 of \$4,271.58; leaving a surplus of \$83,910.09, which amount is invested as follows: mortgages on real estate, \$50,271.48; building, \$15,000; deposit in savings bank, \$5,000; current bank account, \$7,961.14; sundry cash assets, \$5,036.37; total \$83,910.09.

J. S. HOFFMAN, } Auditors.
J. S. ANTHES, }

Berlin, January 9th, 1893.

On motion of the president, seconded by Mr. A. B. Powell, the report was adopted, and upon motion of Mr. Isaac Hord, seconded by Mr. C. Pabst, the financial report was confirmed. After ballot was taken the scrutineers, Messrs. Hoffman and Anthes, declared the following gentlemen elected directors, viz:—Messrs. A. B. Powell, of London; Frank Turner, of Toronto; Geo. Pattinson, of Preston; P. S. Lautenschlager, and Wm. Oelschlager, of Berlin.

The following gentlemen were appointed the honorary directors, viz:—Messrs. Wm. Simpson, J. Y. Shantz, and Dr. H. G. Lackner, Berlin; C. W. Meakins and Hugh Brennen, of Hamilton; H. Perkins, Gorrie; Isaac Hord,

Mitchell; Dr. S. B. Smale, Wroxeter; and Chas. L. Grant, Durham.
At a subsequent meeting of the Board of Directors, Mr. H. Kranz was re-elected president, and Mr. John Fennell, vice-president.

BICHLORIDE OF GOLD CURE.

The signs of the times indicate an early collapse of the "gold cure for drunkenness." One institution is already closed and more will surely follow.

A circular relating to this cure has been sent through the post, and from what can be learned, it has been sent out generally to physicians in the City. To address a circular to medical men, advocating the claims of an institution which hopes to derive its income from the treatment of patients by some secret method, is an act of supremest impudence. It is about time that medical men everywhere put down their foot, with lion sternness, on all such plans of benefiting their fallen and unfortunate fellowmen. If this bichloride of gold cure company has anything worthy of note, let it give it to the public, and make known the full nature of the treatment before it asks for the favor and patronage of the medical profession.

It is surprising that any reputable physician could be found to take charge of an institution professing to cure patients by some secret remedy. Does such an act render a medical man liable to have his name removed from the register of those entitled to practice? If vinding to the public a secret remedy is not sufficient cause for removing a physician's name from the register, it would be difficult to find what constitutes a cause. The profession are most urgently warned to give no countenance to such an institution, until it make known fully its entire method of treatment. Until then it must be ignored and condemned by all, as belonging to the same secret order of remedies as the Prince Mattei cure for cancer.—*Ontario Medical Journal.*

A DUNNING ADVERTISEMENT.

A retail advertiser in a country paper takes the following ingenious means of reminding his customers that a prompt settlement of outstanding accounts is desired:

O the wild charge they made!
All the world wondered.
Honor the charge they made,
Noble six hundred.—*Tennyson.*

That's just what we have been doing—"Charging," and if the Noble Six Hundred would now honor the Charge we made and settle up, we should be supremely happy. Don't hesitate because your charge was only \$5.00. We are not millionaires, and every V counts.
Yours truly,
DRAKE & JOYCE.

—Boy—I seen a curd on y'r winder wid "Boy Wanted" writ on it. Get one yet?
Merchant—I have not found one to suit me. Have you had any experience in our business.
Boy—N-o, not much; but I s'pose you'll be around yourself some o' th' time.—*Good News.*

—The guns in use on the ships of the modern navy have a plate of steel armor fastened over them and bent slightly back, so that a missile striking it would be deflected upward. A visitor to one of the ships said he supposed that this was a serviceable protection to the men who were working the guns. "Lor' bless yer!" replied the old salt who was explaining the mechanism of the big rifle, "'taint to protect the men, it's to keep the works from gettin' knocked out of order. There's men enough."

—A railway system, embracing more than ten thousand miles of trackage, is the subject of one of the articles in the February *Cosmopolitan*. The story is told of the Atchison, Topeka & Santa Fe, which at one time formed the only means of access to more than one-fourth the territory of the United States—the despotic sway with which its managers ruled this vast area, keeping their private armies and police force, waging war, electing state governments, and being, in fact, the autocrats of many states and territories.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. . MONTREAL.

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.
 No. 2.

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

GERMANIA LIFE

INSURANCE COMPANY
OF NEW YORK

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

GEORGE W. RÖNNE,
CANADIAN MANAGER
Toronto.

46 King Street West,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. . \$1,152,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

GOVERNOR, JOHN MORISON, Esq.
 DEPUTY GOVERNOR, JOHN LEYS, Esq.
 G. M. Kinghorn, Esq. John Y. Reid, Esq.
 Dr. H. Robertson. Thos. Cong. Esq.
 T. E. Purdon, Esq. Geo. H. Smith, Esq.
 A. Myers, Esq.

