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(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....per doz.	\$1 05	1 10
" " " " " " " " " " " "	2 40	2 50
" " " " " " " " " " " "	0 85	1 00
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	2 25	2 35
" " " " " " " " " " " "	2 30	2 45
" " " " " " " " " " " "	2 75	2 85
" " " " " " " " " " " "	2 90	3 00
" " " " " " " " " " " "	3 25	3 40
" " " " " " " " " " " "	3 25	3 40
" " " " " " " " " " " "	1 85	1 90
" " " " " " " " " " " "	2 10	2 15
" " " " " " " " " " " "	1 80	1 90

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, B. ulter's.....per doz.	\$0 95	1 05
" " " " " " " " " " " "	1 45	1 55
" " " " " " " " " " " "	1 50	1 60
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	1 15	1 25
" " " " " " " " " " " "	1 40	1 50
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	1 30	1 40
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	0 95	1 00
" " " " " " " " " " " "	0 85	0 90
" " " " " " " " " " " "	0 85	0 90
" " " " " " " " " " " "	0 85	0 90
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	1 10	1 20
" " " " " " " " " " " "	0 75	0 80

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....per doz	\$1 10	1 15
" " " " " " " " " " " "	1 25	1 30
" " " " " " " " " " " "	1 70	1 75
" " " " " " " " " " " "	1 45	1 50
" " " " " " " " " " " "	1 45	1 50
" " " " " " " " " " " "	2 70	2 75
" " " " " " " " " " " "	1 04	1 09
" " " " " " " " " " " "	0 10	0 11
" " " " " " " " " " " "	0 17	0 18
" " " " " " " " " " " "	0 11	0 12
" " " " " " " " " " " "	0 11	0 12
" " " " " " " " " " " "	2 30	2 35
" " " " " " " " " " " "	2 35	2 40
" " " " " " " " " " " "	2 65	2 70
" " " " " " " " " " " "	2 40	2 45
" " " " " " " " " " " "	1 50	1 55
" " " " " " " " " " " "	1 50	1 55
" " " " " " " " " " " "	0 15	0 16
" " " " " " " " " " " "	6 00	6 05

Chicken, Turkey, Duck, Pork, Beef, Lamb, Mutton, Veal, Bacon, Ham, Sausages, Canned Goods, etc.

CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	\$2 30	2 35
" " " " " " " " " " " "	2 35	2 40
" " " " " " " " " " " "	2 65	2 70
" " " " " " " " " " " "	2 40	2 45
" " " " " " " " " " " "	1 50	1 55
" " " " " " " " " " " "	1 50	1 55
" " " " " " " " " " " "	18 00	18 05
" " " " " " " " " " " "	7 50	7 55
" " " " " " " " " " " "	5 50	5 55
" " " " " " " " " " " "	1 50	1 55
" " " " " " " " " " " "	1 50	1 55
" " " " " " " " " " " "	0 15	0 16
" " " " " " " " " " " "	6 00	6 05

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better...	\$39 00	39 00
1 1/2 in. thicker cutting up plank	24 00	24 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 00	15 00
1x1 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	18 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	00 00
1 inch clear and picks.....	28 00	32 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding strip culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 -pruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 90	2 00
" " No. 2.....	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	18 00	18 00
Cherry, ".....	60 00	85 00
Ash, white, ".....	24 00	28 00
" " black, ".....	18 00	18 00
Elm, soft ".....	11 00	12 00
" " rock ".....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" " red or grey ".....	25 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut in. No. 1 & 2.....	35 00	40 00
Butternut.....	25 00	30 00
Hickory, No. 1 & 2.....	16 00	18 00
Basewood.....	16 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " Stove.....	5 75	0 00
" " Nut.....	5 75	0 00
" " Soft.....	6 00	0 00
" " Briarhill best.....	6 00	0 00
" " Grate.....	5 25	0 00
Wood, hard, best uncut.....	5 50	0 00
" " " " 2nd quality, uncut.....	4 50	0 00
" " " " best cut and split.....	6 00	0 00
" " " " 2nd quality out and split.....	5 00	0 00
" " Pine, uncut.....	4 50	0 00
" " " " out and split.....	5 00	0 00
" " " " slabs.....	3 50	0 00

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 ST. JOHN, N. B.,
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Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use.
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Mercantile Summary.

CAPT. SHORT'S mining company shipped last week their first carload of ore from their mine on Okanagan Lake—15 tons. It goes to the Tacoma smelter.

An average of about 75 tons of merchandise have been shipped weekly into the Okanagan country, for supplying the towns and camps as far down as Rock Creek, B.C.

THE London, Eng., Board of Trade has undertaken to appoint a committee to consider what the standard of light for testing the gas supply of London should be, the present candle standard having been found to be very untrustworthy.

THE return of the assessors shows the assessment for Toronto for 1892 to be \$152,952,936, exclusive of exempted property. This was reduced by the Court of Revision and County Judge to \$151,158,600, on which the taxes of the year will be levied, as compared with \$146,860,000 for last year.

ACCORDING to the New Westminster British Columbian, some people in Chilliwack and vicinity are in a bad fix. "When the steamers were withdrawn from the up-river route few of the merchants had heavy stocks on hand, and the consequence is that staples are now almost sold out, and there is little prospect of being able to replace them for another month at least."

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Removed to New and Spacious Factory at

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The Largest Factory of its kind in Canada.

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Sole Agents for Canada

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TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

It is stated that the stove foundry in Dundas which has been five years idle, has been leased to Messrs. Gartshore, Cohoes, Robertson, Allen and Thompson, who will form the Molders' Facing and Mineral Paint Company, and will make mineral wool, mineral paint, and most likely fire clay and fire brick.

An ingenious electrician has designed an electric snow plough. The machine is provided with a motor of thirty horse-power, and is intended for use on railways. From experiments which have been made with the new sweeper, it is judged that it can clear away snow from seven to thirty centimeters thick at the rate of from six to sixteen kilometers an hour.

THE Quebec Chronicle says that the assets of Langlois & Langlois, the insolvent shoe manufacturers, were sold by auction a week ago. The machinery, made and unmade stock, lasts, etc., etc., valued at \$12,802.36, was adjudged to Gaspard Rochette at 25c. on the dollar. The book debts, valued at \$1,811.72, also to Gaspard Rochette at 15c. on the dollar. The lease of the premises till May next, to John Rochette at 30c. on the dollar.

A CIRCULAR dated at Victoria, B.C., 21st January, states that Mrs. T. T. Green (widow of the late A. A. Green), having purchased the share and interest of the Garesche estate in

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

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GEO. W. MOSS, VICE-PRESIDENT
O. P. SCLATER, SECRETARY-TREASURER

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

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

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

Mercantile Summary.

the business of the late banking firm of Messrs. Garesche, Green & Co., and being now sole owner, has admitted Mr. F. H. Worlock (manager of the late firm) as a partner. The business will be continued as heretofore at Government street, Victoria, under the name of Green, Worlock & Co., Mr. F. H. Worlock continuing as manager, and the firm acting as agents for Wells, Fargo & Company.

We are obliged to the Lambton Loan & Investment Company for having sent us a mounted photograph of one of the entrances to the now celebrated Sarnia Tunnel. It gives a better idea of the appearance and character of the work than any pen and ink sketch can do. One fact will prove suggestive to such as are familiar with iron-work construction; we take it from the printed description which accompanies the picture: "The Tunnel proper is lined with cast-iron plates, bolted together in segments two inches thick, with flanges five inches deep, four inches thick, and sixteen inches apart." The iron lining weighs 56,000,000 pounds, or 28,000 tons, and a thousand tons of bolts and nuts were used in its construction. The interior diameter of the tunnel is twenty feet, and its length one mile and a seventh. Each approach is half a mile or more in length, that on the Canadian side being 3,062 feet long.

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Prints, Imported and Canadian,
Dress Goods,

Carpets and House Furnishings
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Specialty.

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

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery.

Mercantile Summary.

The Londonderry Iron Company, limited, of Londonderry, N.S., will hold its annual meeting on Wednesday next in Montreal.

A DIVIDEND of three per cent. on the paid-up capital stock of the Stormont Cotton Manufacturing Company, of Cornwall, is declared. The Montreal Cotton Company will hold its annual meeting on Tuesday next.

The Export Lumber Company has made application to the Harbor Commissioners of Montreal for 1,500 feet in length of wharfage for next season. This is evidently in anticipation of a revival of the demand for lumber from South American ports.

NOTICE is given of a dividend of 6 per cent. declared by the Merchants' Cotton Manufacturing Co., Montreal, payable in March. The annual general meeting of the company is to be held at the office of Alexander Ewan & Co., Montreal, on Tuesday, 9th inst.

The following decisions giving the proper rate of duty to be collected on articles not specified in the tariff, have been made by the board of Customs at Ottawa during January:

Capsules for bottles, plain, 30 per cent.; capsules for bottles, stamped or lettered, 15 cents per pound and 25 per cent.

Cases (buggy) for physicians's use, 35 per cent.

Carpet binding, cotton, 25 per cent.

Emery knife sharpener, 25 per cent.

Fishing fly hooks, 35 per cent.

Horse nets, made of twine, 35 per cent.

Microscopes, 25 per cent.

Pressed cork matting, 20 per cent.

Unvulcanized soft sheet rubber, 25 per cent.

Vulcanized fibre, in sheet, etc., 30 per cent.

Imitation porcelain electric light shades, 20 per cent.

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8 WELLINGTON STREET W., TORONTO.

EFFORTS are being made in Victoria, B.C., to establish another local bank with a half million dollars capital.

In Quebec city two hotel men, Alphonse Pitou and F. X. Galibois, are reported as failed, and owe respectively \$9,476 and \$3,000.

FELIX GOURDEAU, tanner and wholesale dealer in leather and findings in Quebec city, has been unable to carry through his proposed settlement at 30 cents in the dollar, and has made an assignment of his estate. The liabilities, direct and indirect, will foot up, we understand, over \$100,000.

MATHEU & FRERE, a general store firm at Henryville, Que., and not of very long establishment, are offering their creditors 50 cents in the dollar. They began with a fair capital, but were burned out several weeks ago, and had not a dollar of insurance. Creditors want 75 cents on the dollar at least.

MANY business men in different parts of Canada will hear with regret of the unexpected death, from pneumonia, of J. B. Mather, at Winnipeg. That gentleman was long connected with Frank Smith & Co.'s wholesale house, and has lately been western agent for Hiram Walker & Sons, at Walkerville.

THE Custom House collections at Montreal for the month of January were \$493,054 against \$669,652 for the same month of last year, a decrease of \$176,598. The collections at the Inland Revenue Office in the same city last month were \$147,053, which is \$12,621 less than was collected in the previous January.

MESSES. WILLIAM PARKS & SON (limited) of St. John, N.B., give notice of application for authority to increase the capital stock of the company and to issue debentures. The cotton mills have, according to the annual statement just issued, made a good showing during the past year. The surplus profits are put down at \$90,000.

A FIRM of tinsmiths at Essex Centre, named Butler & McMurray, have assigned.—In Hamilton, A.B. McKay, tobacconist, is reported away and his premises are closed.—A considerable amount of property is held by F. C. King, tailor, at Parry Sound, but as this is nearly all encumbered King has found it necessary to assign.

MR. W. J. DEAN, grocer, St. John, N.B., has assigned, with preferences to the amount of \$2,000 or \$3,000.—Charles Graham & Co., grocers in Halifax, have also assigned to D. McKay, of Truro. The liabilities are said to be about \$10,000.—A meeting of creditors of

D. J. Leahy & Co., Halifax, will take place in a few days. The assets and liabilities are not yet stated. The preferences are about \$9,000.

UPWARDS of three hundred different lines are enumerated in the voluminous catalogue of their goods just issued by the Barber & Ellis Co. of Toronto and Montreal. They seem to carry almost everything in the stationery line, from a pin to a big ruling machine. As all the various articles are priced and completely indexed, customers will find the book most convenient when ordering.

It is stated that the Canadian Pacific Railway people have bought the Queen's Hotel in Winnipeg, which adjoins their land on Main street and Portage avenue. The price paid for the hotel property was \$45,000. Several sets of plans have been prepared for the mammoth block on the site, one by Mr. Joy, of St. Paul, who built the Manitoba Hotel. Another plan provides for a seven storey brick building with stone facings. The road is said to intend building a hotel, railway station and theatre.

A CURIOUS mistake, for which we cannot account, was made in our last issue. Writing about brooms we said, "Among the better class of trade no brooms, we are told, are sold retail under twenty cents." But the types made us say, on page 907: "Among the better class of *trash* no brooms, we are told, are sold, &c." The absurdity of the error will, we trust, protect us from the wrath of the broom-makers or broom-sellers, which the first reading of such a regrettable substitution of letters might occasion.

WE hear of the following cases of commercial difficulty in the province of Manitoba. In Winnipeg the sheriff has sold the tobacco stock of Richard Hogins.—In the same city M. Hughes, furniture dealer and undertaker, has failed a second time. In 1885 he assigned and compromised at 40 per cent. Last July an extension of one year was granted him on liabilities of \$11,000, and now another assignment has been made.—John Rogean, hotel-keeper at Otterburn, has assigned to S. H. D. Bertrand, Winnipeg.

A REAL estate dealer, builder, etc., in Toronto, A. C. Thompson, finds that he has plenty of property but cannot pay his bills. Although he had (on paper) a surplus of over \$100,000 a year ago, he now finds an assignment necessary.—An extension of time, spread over one year, has been granted Joseph York, contractor, etc., Toronto, on liabilities of \$25,000. He

has an apparent surplus of \$10,000.—A young grocer in this city, named A. H. Rose, started business in August last. Already he has found an assignment necessary.

THE sheriff is in possession of the premises of J. H. Woodworth & Co., dealers in coal, etc., at Vancouver, under power of a mortgage in favor of the Vancouver Land and Security Co. for \$1,500. Unsecured creditors will not receive a large dividend. The same official is also in possession of the premises of A. A. Clayton, jeweller, in Vancouver. About a year ago he had some difficulty with the Customs authorities and it is reported that this cost him about \$4,000. At one time he is said to have been in a good financial position.

THE last of the New Year souvenirs to reach this office, but certainly not the least, is a very pretty photogravure of Sally in our Alley. It bears the familiar initials "W. G. & R.," which, when seen on the neckband of a shirt or the inside of a collar, mean such well-fitting garments as are made by the Williams, Greene & Rome Co., of this city, Berlin, and Guelph. The picture is mounted on glass, suspended by a neat brass chain, and altogether of such an appearance as will convince the souvenir fiend that he must be at least a customer of the firm in order to get one.

In the advertisement of Mr. F. B. Polson, on page 900 of last issue, a proof reader's error made him say that the sizes of the second-hand Worthington, Blake & Northey steam pumps, as offered for sale by him, were "from two-inch steam cylinders down to six-inch." It should have read "from twelve-inch steam cylinders down to six." The filters offered for sale are six feet in diameter, six feet long. All the machinery referred to in Mr. Polson's list was once the property of the Toronto Syrup Company, but as that concern was comparatively short-lived, the articles have necessarily seen but little service.

OUR friends have been mindful of us in the way of calendars and souvenirs for 1892. That of Thomas Marks & Co., of Port Arthur, lithographed by Rolph, Smith & Co., bears a representation of Thunder Cape, Lake Superior, and a picture of the Northern Hotel at Port Arthur. The Toronto Radiator Manufacturing Co. sends a neat calendar, and with it an illustrated card entitled "Progress," or a study in heating, showing the different stages from the old fire-place onward. Messrs. Dun, Wiman & Co. send a handy little metal blotter, bearing a picture of the Board of Trade

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building here, in which their offices are, and reminding their patrons that they make collections of past due debts.

UNDER the heading of "An Important Mining Transfer," the *Victoria Times* mentions the official incorporation notice of the "Silver Queen Mining Co., Ltd.," the members of which are composed of Montreal capitalists, and J. E. Boss, of Spokane; William Dalby and Fred. J. Claxton, of Victoria, and Dr. Lefevre, of Vancouver. Mr. Claxton recently visited Montreal, and floated the "Silver Queen" mine, one of the Toad Mountain group, and an extension of the famous "Silver King."

In Holstein, near Mount Forest, Ont., S. A. Pennock, general storekeeper, is in trouble, and has assigned. This seems rather unfortunate after he had been eight years in business.—Alex. Black, dealer in eggs, etc., at Windsor, has met with a number of losses, and now a meeting of his creditors has been called to consider his position.—Owing to poor health Geo. Lewes, grocer, etc., at Berwie, has assigned. His estate will scarcely pay creditors anything.—D. E. Cameron, general storekeeper at Cattestoe, has been in business only a short time, and having a very poor reputation, it is not surprising that he should find it needful to assign, as he has done. Creditors will in this case also fare badly.

FIVE years ago D. H. McNaughton was in partnership with one Marantette in a grocery at Chatham, Ont. About a year ago they dissolved and McNaughton continued. Now his estate has gone into the hands of an assignee. He never had much capital.—A. J. Wilson, dry goods dealer in the same town, has been in business over twenty years, but not always successfully. In 1877 he failed as a member of the firm of Smith & Wilson. A compromise of fifty per cent. was arranged and the former retired. Since then Wilson has not made headway, and now a failure is in order.—Less than a year ago A. J. Gordon started a grocery store in Elora. Not having any experience in business, it cannot be surprising that he should become a supplicant for favors at this early date and have to assign.

In the Province of Quebec we note the following failures for the week among traders:—Gaudet & Co., doing a small grocery and tin business at West Farnham, have assigned. Their record heretofore has been a very poor one.—L. Choiniere, general merchant, at St. Pie, has closed up, owing \$3,790.—W. S. Danis & Co., dry goods dealers at Valleyfield, have been asked to assign.—Louis Dubois, tailor, St. Johns, has been closed up by creditors; he had a good business at one time, but

his habits have been a source of great weakness.—Felix Trottier, general storekeeper and manufacturer of matches on a small scale, has assigned on demand of Hudon & Orsali, wholesale grocers; liabilities are \$3,548.—J. Beauregard, general dealer at St. Guillaume, offers 40 cents in the dollar, cash.—T. R. Richardson, a tanner, at Warwick, has been asked by the Bank of Commerce to assign. He is involved through the failure of Hua & Richardson, Montreal.

THE financial statement of the Pacific Building Society showed that the total receipts since the organization of the society in June last amounted to \$5,644.34, and that \$3,500 had been loaned out, leaving a balance in hand after all expenses had been paid of \$1,431.99. A dividend of 30 cents per share has been declared, and Messrs. Behuson, Forrest, McAllister, Hamilton, Johnstone, Calhoun and Wilson were elected directors. The Vancouver Island Building Society submitted its annual statement last week. This showed that the loans reached \$25,646 as against \$16,000 the previous year. An expression of satisfaction was conveyed to the management and the following board of directors were elected for the ensuing year: Messrs. J. M. Reid, G. A. Carleton, J. Holland, C. Booth, R. Erskine, H. Moss, and R. Carter. The two former were re-elected president and vice-president respectively, and B. Williams was re-elected secretary; A. H. Maynard, treasurer; R. Jones and Ross Munro, auditors.

THE Montreal commercial casualties for the week are none of them of a very important character. J. J. Auclair, grocer, has assigned. He only shows \$1,900 of assets to pay \$5,000 of liabilities. Martin Beck, a crockery man, shows liabilities of \$10,294, and has passed his estate over to an assignee.—E. Clermont, another crockery dealer, whose failure we noted last week, is offering 30 cents on the dollar cash.—Arthur Lefebvre, a dry goods retailer in a small way, has assigned in trust, and owes \$6,169. A. H. Latour, in the same line, offers his creditors sixty per cent. secured in 3, 6, and 9 months, and 10 per cent., his own note, at 12 months.—Cardinal & Co., tailors, are in insolvency and owe \$3,765.—Loughman & O'Flaherty, ship chandlers and grocers, since 1876, owe \$7,847, which they cannot pay in full; owing, they claim, to the decline in recent years of the South American lumber export.—The Goodchild-Tector Printing Co. propose to pay their creditors 50 cents in the dollar.—J. E. Deslaurier, a hat and fur man, offers 35 cents in the dollar.

"MAYOR GOLDIE died at 12.45 this morning." Such was the brief telegram that came to us yesterday from Guelph. It is sad news and comparatively sudden; he had only been ill a few days, but even his hearty looking frame and activity of temperament could not resist so severe a pneumonia. For a man of 42, Mr. Goldie had made an impression in business, in political and in sporting circles such as might have been expected from a man with a large heart, a frank and loyal disposition, an indomitable spirit—for all of these he possessed. Political foes as well as friends will mourn his death; lovers of true sport will lament his taking off; the Ontario Millers' Association, of which he was president, will miss his cheery, bluff sincerity, as well as his administrative capacity. Of the sorrow this death will bring to a large circle of relatives we cannot speak adequately here. He was a true Canadian, and to his own city, in whose interests he energetically and proudly worked, a valuable man.

MANY sorrowing friends followed to the grave on Wednesday last the remains of John Leys, Jr., of this city, who died last week, in his 55th year, in Colorado, whither he had gone for the relief of an ailment of some months, if not years' duration. Mr. Leys was one of the partners in the well-known metals and hardware firm of Rice Lewis & Son, limited, a director of the Bank of Toronto, the British America Assurance Company, and various financial and other institutions. He was a man of good business parts, of consistent integrity and of kindly heart. His devotion to business, early and late, especially in earlier years, probably laid the foundation of the illness which carried him off. The pall-bearers at his funeral were chosen from the friends of the deceased, and the chief mourners were John Leys, ex-M.L.A., cousin of the deceased; Archibald Baker, nephew; W. A. Leys; Duncan Coulson, cashier of the Bank of Toronto, and Frank Coulson. The employees of the company attended, in fourteen carriages.

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Iron Pipe.—A large quantity of 1 in., 1½ in., 2 in., 2½ in., 3 in. and 4 in., also fittings of all kinds.

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ESTABLISHED 1866

The Monetary Times

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

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LIMITED.**

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

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485**TORONTO, CAN., FRIDAY, FEB. 5, 1892****THE SITUATION.**

Speedy opposition, prompted by personal interest, has appeared to the bill brought forward in the United States Congress to remove the duty from several kinds of lumber. The American lumber manufacturers and wholesale dealers have issued a call for a mass convention to take place on the 23rd inst., for the purpose of concerting measures against the bill. Sixteen out of the twenty-four who signed the call are Southerners, a fact that may have some influence on the Democratic vote. The circular pretends that the imports of Canadian wood last year caused a loss of \$9,000,000 to American labor. It is highly improbable that this bill will pass at a time when a large measure of reciprocity with Canada is attainable. The reduction of the duties on lumber, by the McKinley bill, was conditioned on Canada making a mutual concession by removing the export duty from saw logs. That duty was \$2 per 1,000; the American reduction was \$1. The fact that such a bill as this is introduced at all shows that there are sections of the Republic which are suffering from timber duties, and its object is to afford relief; but the chances are that the interest of the manufacturers will triumph. Canada need not expect any gratuitous concessions from the Republic, at present, even though the public would greatly benefit thereby. The outlook for reciprocity with the States is dim and uncertain. Canada cannot undertake to protect American manufacturers by discriminating duties against all competing nations. To give an artificial preference to manufacturers who cannot, on equal terms, hold their own in the markets of the world, would be a costly piece of favoritism for which no possible equivalent could be got. There is a rumor that Canadian negotiators will go to Washington next week. If they do, there is not much reason to expect that reciprocity will be greatly forwarded at the present.

There is room for such a society as the Patrons of Industry; but unless the policy on which they determine to act is sound and wise they will do no good to themselves or anybody else. The methods of the defunct Grange having ended in failure, some new ones are set in motion by the Patrons of Industry. Instead of providing themselves with goods at stores of their own, they ask existing store-keepers to supply them at 12½ per cent. profit, excluding from the list sugars, nails and other goods on which there is now little or no profit. The question for the store-keepers to whom such profits are offered is whether they are living rates. In some instances they have been accepted; if they are insufficient to support a business the acceptance is a mistake; if they are sufficient, the choice is well taken. Of this, every one in business must judge for himself. If the Patrons offer rates of profit which no one will take, the only means of enforcing their views is to set up business for themselves, and the experience of the Grangers tells them that this would be a mistake. However, they are taking the risk, in some instances, and are starting flour mills, foundries, and cheese factories—one of each to date. They may perhaps run a cheese factory successfully: it is rather more in their line; but it is doubtful whether they can successfully compete against founders and millers, who are bred to the business. The chances are that instead of benefiting themselves by these ventures, they will incur a loss. When they ask for the free admission into the country of artificial fertilizers, salt, binder twine, and coal oil, it cannot be said that the demand is wholly unreasonable, though taken altogether it is extreme. The demand that the provinces should lend them money at 2½ per cent. to pay off their mortgages, or rather to exchange them, cannot possibly be complied with. The local governments could not borrow at these rates, and if they did farmers' interest would fall into arrear, and the provincial treasuries would become first embarrassed and at last bankrupt.

A fit of superheated Jingoism which seized upon an idle crowd in Bridgeport, Connecticut; the other day, came near to being attended with serious consequences. The National Guards, seeing the schooner "Glendon," of New Brunswick, coming in with the Union Jack at her mast-head, got it into their heads that she was committing an offence by not flying the Stars-and-Stripes as well. The crowd of idlers who had joined the National Guards went on board and threatened to pull down the Union Jack, and were only prevented by the men in charge presenting their revolvers. Threats were made that the flag would be forcibly hauled down before morning. Captain Trowbridge, however, afterwards quietly lowered it of his own accord. Hauling down the British flag by a foreign mob would prove to be a serious business. The ridiculous side of the fuss is that there is no law requiring foreign vessels to hoist the Stars-and-Stripes on entering an American port; a customary compliment omitted on this occasion having

been mistaken by these ardent American Jingoese for a non-compliance with law. The United States boasts that it has only a few thousands of soldiers in its regular army; this fit of militarism shows that the National Guard can be as dangerous, on one side, as a standing army could be. In the American navy the same anti-social spirit prevails: officers and men became elated at the prospect of war with Chili, and when peace was assured, these patriots had a fit of the dumps.

France, by her new high-strung tariff, which went into effect on the first of the month, has earned the title of the most restrictive nation in Europe. The experiment is not without danger to herself; to begin with, it seems that she runs the risk of a short supply of mutton before she can substitute home grown for foreign. One effect must be to lessen her foreign trade. Her great wine industry is in a critical stage from the attacks of the phylloxera, and is in no condition to withstand new discouragements. French exports must share the fate of the imports; both will decline under the new tariff. In the meantime, new rivals in the production of wine are springing up; and though at present California does not produce samples equal to the French, she will continue to improve, and may in time become a serious rival; the new tariff cannot fail to help any rival and may make it formidable in the near future. Besides, the policy of isolation may cause retaliation to be made by other countries in self-defence. Switzerland is already making threats of retaliation. From one cause or another, a reaction from the high tariff policy may be expected henceforth to begin.

New revelations, as startling as those that came before, have been unearthed by the corruption commission during the week at Quebec. "Count" Mercier and his organ, *L'Electeur*, accuse M. Pelletier, once a colleague of M. Mercier, but now a member of the DeBoucherville Government, of having received different sums of them out of subsidy granted to the Quebec and Lake St. John Railway for election purposes. The statement is met by the assertion that it is bluff; but it will require to be looked into. "Count" Mercier is visibly losing support, many of his old friends refusing to fight by his side in future. His methods have been denounced by an organ of the Vatican at Rome, and the clergy in his own province are turning their backs on him. In spite of all this he continues to pretend to be confident of success in the coming elections.

Of the Chilian-United States imbroglio nothing now remains but for Chili to salute the American flag and to settle the compensation to be paid to the families of the two American sailors who lost their lives or received injuries in a street brawl. There is an impression even at Washington that Minister Egan ought to be recalled, a motion to that effect having been made in the House of Representatives. It is probable that he was responsible for much of the difficulty after the attack upon the American

sailors; and if it be true that he received a safe-conduct from the Chilian Government for the refugees whom he had harbored, and failed to report the fact to his Government, his most ardent defenders will have to admit that, through this concealment, he failed in his duty. The Chilian Minister at Washington was equally remiss in not communicating the apology forwarded to him. In fact, both deserve to be recalled for misconduct. The Chilian Minister at Washington puts the onus of the demand made by Chili for the recall of Mr. Egan on a suggestion of Mr. Blaine. The latter admits that he did ask, with a haste and a temper not quite diplomatic, why the recall of Mr. Egan was not demanded. The Chilian Minister took the hint, as he conceived it to be, and his Government acted upon it. Then this demand, which originated with Mr. Blaine, became a mortal offence in Chili, and the crisis came. Mr. Blaine says when he spoke of the recall of Egan he did not mean to suggest that the demand should be made, but only to say "why in the world don't you do it." The fact remains that Mr. Blaine did mention recall, and that when the word was repeated by Chili, President Harrison had a fit of high patriotism. Let it be remembered that Mr. Harrison and Mr. Blaine are possible rivals for the Presidency next term. The demand that the flag should be saluted came as an afterthought, and was a bit of political pyrotechnics displayed in the interest of President making.

PREFERENTIAL TRADE WITHIN THE EMPIRE.

Col. Howard Vincent, M.P. for the Central Division of Sheffield, after his return from his trip round the world, has rendered to his constituents an account of the result of his mission. As far as Canada is concerned, he reports his tour from Halifax to the Pacific as a triumphal procession. It is true that, in the public meetings which he held here, he met with no serious opposition; but this fact does not justify the confident assertion that the majority of Canadians are in favor of the scheme of which he is the advocate. Canadian opinion was not stirred to its depths by his tour. As a tentative effort, his little campaign may be admitted to have been a success in the sphere to which it was confined. That sphere was not a wide one: it embraced some important towns and cities, but it scarcely touched the masses which lie outside of the line of his march. The worthy Colonel is too hasty in claiming that the public opinion of Canada is beyond doubt in his favor; though it may be admitted that as far as he went, he was successful. It is probable, too, that he exercised some influence over the Government to induce them to ask for the denunciation of the treaties that stand in the way of preferential trade within the British Empire.

The visit of Col. Vincent to the outlying British possessions had a distinct object in view. A year ago, the Chancellor of the Exchequer, in adverting to the proposal for preferential trade within the Empire, expressed the opinion that, under conceivable circumstances, special trade arrange-

ments might be made between Great Britain and her colonies; the right to form this kind of Zollverein was the same as that Germany and Bavaria possess, or the several States of the American Republic among themselves. But he was at a loss to know what chance there was of such a union: in his own words, "How near are we to such a consummation? What chance or hope have the colonies held out to us that they are prepared to move in this direction?" It was to find an answer to these questions that Col. Vincent set out on his pilgrimage; and he professes to have been able to carry back with him a reply in favor of such a move.

Though, for the reasons given, we think he claims for the result of his tour more significance than belongs to it, yet as an initial movement, it was fairly successful; the step in advance was made without check or drawback. But to represent it as a decisive demonstration of public opinion, in favor of the line of policy advocated, is to go far beyond the mark. Col. Vincent does not himself harbor the hope of speedy success; he admits that years of effort will be necessary to bring the fruition of his hopes. What Canada desires, first and foremost, is a reasonable measure of reciprocity with the United States; but there is no assurance that this can be obtained on conditions which she is prepared to accept. The probability is, if anything, rather that this is unattainable. Should the doubt be realized, the movement which Col. Vincent is making would receive a considerable accession of force. Regarded as an alternative measure, it is not without merit. If we cannot get reciprocity with the United States on fair terms, and on a purely commercial basis, an immense number of Canadians would be willing to consider what was the next best thing to do, and this scheme of preferential trade within the Empire would then command a favorable hearing. But at present it can be regarded only as the second chance in an alternative. It is possible, perhaps not improbable, that in the event of the failure of the approaching reciprocity negotiations, the Canadian Government would be willing to favor some such plan as that proposed by Col. Vincent; and if this should happen, a great step would have been taken towards its acceptance. But in any case, the issue would have to be remitted to the decision of the electorate.

But what is the outlook on the other side? Is the British Parliament likely to favor preferential trade? Lord Salisbury, at present, is opposed to it. At the same time, he has no love for the treaties which stand in the way of its consummation; on the contrary, he describes them as "most unfortunate pledges." The British electorate must one day decide between Lord Salisbury and these "Fair Traders." At present, the decision would be in favor of the Premier. It is true that, in a Conservative representative gathering, a resolution was carried in favor of discrimination; but Lord Salisbury did not make any effort to prevent the vote going against his declared view. Col. Vincent's own electors, after hearing his report of his mission, endorsed him by expressing the hope that he would

continue to be their representative in the House of Commons; though, except by implication, they did not endorse discrimination. But they at least showed that they were content with his services in this direction; and they must be regarded as having informally accepted his plan of commercial reform. If the working men of his constituency take this view of discrimination, there is no reason to suppose that others of the same class, in other constituencies, would not equally do so, and if this became apparent, the movement would be making visible and even decided progress.

THE DRY GOODS TRADE.

The information we gather by enquiry from both Montreal and Toronto dealers in dry goods at wholesale, respecting January trade in this line, is fairly satisfactory. The sales in Toronto for the month, as compared with those of January last year, have been fairly good, and in fact some say slightly better. The travelling salesmen have sent in a fair aggregate of orders. Our Montreal correspondent says: "Our merchants report country orders for spring coming in well, and seem satisfied with January sales in the country. Remittances from east and west are very fairly satisfactory, but retail trade in the city is dull."

It is plain, we think, that retail buyers are nowadays getting more and more into the way of buying little and frequently. Their orders are consequently taking on more and more of a sorting character, which is tending to secure something more near a continuous trade all the year round, instead of a heavy season succeeded by a slack season, as in the past.

The class of merchandise which is being ordered by retailers does not indicate that their customers are feeling downcast or impecunious. The dainty and expensive is ordered with as much apparent freedom as the plain or cheap material. It is to be hoped that dealers in dry goods will avoid binding themselves to sell to Patrons of Industry at an advance of 12½ per cent. on the cost. The Patrons have no right to demand such a thing, and self-respecting merchants will not submit to it. Twenty years ago or less, importers used to sell dry goods at an advance of so much on the sterling cost. But abuses crept into even this unnatural custom. Some importers used to get false sterling invoices, and thereby beat the retailer. Possibly it may turn out that the Patron may in his turn be fooled, while thinking that he cheapens his purchases by a coercive measure.

PROOFS OF A FIRE LOSS.

We understand that the fire loss which took place over a month ago in this city, and to which reference was made in these columns last week, viz., that of T. G. Foster & Co., Toronto, has been adjusted to the entire satisfaction of the assured, as well as of the various companies concerned in the loss. The peculiar feature in this case was that the assured, acting under legal advice, declined to permit the repre-

representatives of the insurance companies to enter the premises containing the remains of the damaged stock, to make the necessary inspection.

The following is that part of the Ontario statutory conditions which refers to what is required by the assured in case of fire:

(a) He is forthwith after loss to give notice in writing to the company;

(b) He is to deliver, as soon after as practicable, as particular an account of the loss as the nature of the case permits;

(c) He is also to furnish therewith a statutory declaration, declaring,

(1) That the said account is just and true;

(2) When and how the fire originated, so far as the declarant knows or believes;

(3) That the fire was not caused through his wilful act or neglect, procurement means or contrivance;

(4) The amount of other insurances;

(5) All liens, and incumbrances on the subject of insurance.

(6) The place where the property insured, if movable, was deposited at the time of the fire.

(d) He is, in support of his claims, if required and if practicable, to produce books of account, warehouse receipts and stock lists, and furnish invoices and other vouchers; to furnish copies of the written portion of all policies; to separate as far as reasonably may be the damaged from the undamaged goods, and to exhibit for examination all that remains of the property which was covered by the policy.

(e) He is to produce, if required, a certificate under the hand of a magistrate, notary public, commissioner for taking affidavits, or municipal clerk, residing in the vicinity in which the fire happened, and not concerned in the loss or related to the assured or sufferers, stating that he has examined the circumstances attending the fire, loss or damage alleged, that he is acquainted with the character and circumstances of the assured or claimant, and that he verily believes that the assured has by misfortune and without fraud or evil practice sustained loss and damage on the subject assured, to the amount certified.

It will be noticed that section (d) requires the assured "to separate, as far as reasonably may be, the damaged from the undamaged goods, and to exhibit for examination all that remains of the property which was covered by the policy."

The claim of Messrs. Foster's legal advisers was for a joint appraisalment, which the underwriters deemed they had cause to refuse. Then the insured engaged experts at upholstery goods and went on with their appraisalment. When the special agent of the associated companies asked for admission their reply was:—"No, we are busy, and cannot admit you unless you come between 12 and 1 each day." Finally, a fortnight after the fire, the insured notified the companies that they might enter the premises, as the appraisalment had been made. The contention of the insurance companies, a very reasonable one, was that these two weeks of soakage and chemical action upon the goods sufficed to change the whole condition of the stock. Furthermore, they contended that as a broad prin-

ciple, the assured had no right to take such a stand as he did in prejudice of their rights.

It appears to us that the position taken by the assured in the case referred to is untenable, and we are told that the claimants have stated that if ever they had another fire loss, they would act differently.

"PROGRESSIVE" HUMBBUG SCHEMES.

American adventurers would seem to have their eyes upon Canada as a likely field for inviting schemes to get rich quickly. They have doubtless heard of our good harvest, and possibly conclude that upon the principle of "come easy, go easy," a community that increases its deposits in chartered banks by four millions of dollars in a single month is "forehanded" enough to catch readily at a golden lure. Here lies before us a printed circular of the American Progressive Investment Company, incorporated under the laws of New Jersey; registered in Canada. Head office, Toronto; branch offices in Ottawa, Montreal, St. John. The officers of this highly-spiced affair, which is said to possess (*in the States*) "legal privileges as broker in stocks, mortgages, securities, shares; power to buy, sell or lease all sorts of property; to issue bonds and sell certificates," are as under: President, E. F. Adams, described to us as a capitalist; secretary, W. F. Robertson, Toronto; treasurer, D. C. Heron, said to be a cattle dealer in Montreal; clerk, A. M. McIntosh, on the *Ottawa Evening Journal*; assistant secretary, F. M. Hummel, who, we are told, is employed by the Thomson-Houston Electric Works.

A specimen of the "hifalutin" style of this concern's pretensions, spread over three post pages, may be given: Investors in its certificates are invited to "make a safe investment upon a scientific, economical and enduring basis, under a plan of protection"—save the mark—"in harmony with the progress of the age." The rates, we are eloquently told, are "common to the millionaire as well as to the artisan." The plan of investment is "the most profitable people can make . . . the most suitable and feasible plan ever proposed." Ahem!

No legal technicalities or catch clauses about their contract, it seems. "We do not make lapses the sole basis on which to carry on our business." Then some captivating and spread-eagle language ensues about the wage-earner and the bread-winner, ending with talk about an inducement to systematic saving. "We do not aim to be a life insurance company in any sense." Certificates of investment are issued at a par value of \$1,000 each. The cost of these is six dollars each in cash, and they are kept "active" by the payment of two dollars per month. *One may pay as many months in advance as he wishes.* Of course, this is what the projectors want, cash in advance; but "members failing to make payments within the stated time forfeit membership, and all benefits thereto belonging;" we wonder, therefore, where in this sort of thing differs from a lapse?

One-half the funds in the treasury "go into the Certificate Fund, and are used to pay certificates: 30 per cent. going into the Reserve Fund." To be sure, there is a Reserve Fund, the phrase sounds well. Twenty per cent. is paid into the Contingent Fund to be used to pay "all the real and contingent expenses." A final clause states that all moneys held for the redemption of certificates "shall be deposited in Canadian banks and invested in Canadian securities only." Hear, hear.

There is nothing in all this that explains the outcome of the plan, or how the fools that pay money into this charmingly indefinite scheme are to realize the "profits" that are freely mentioned or cunningly inferred in every paragraph of the prospectus. Is it the same concern, we wonder, that has lately created a scare in Ottawa, as described by the *Journal* of January 26th under the name of the Progressive Benefit Society, established there some 10½ months ago? If so, the cause of the Ottawa uneasiness is the alleged disruption of the parent body in the States. Some 200 persons in that city are said to have paid in from \$10 to \$50 each, say \$20 average. And now the local agent, Mr. W. A. Armour, is said to have advised against the further payments by members since, after a visit to Boston, he cannot learn anything definite about the parent concern, of which Thomas Davey, of Boston, formerly a picture-framer in Ottawa, is the Supreme President. The scheme was that every one who paid \$60 was to get at the end of each year \$100, first by "profitable investments" and, second, by "lapses of membership." Such schemes are either planned swindles or destined to result in disappointment and loss. Sensible men will avoid them. Fools and their money are soon parted.

AMERICAN MORTGAGE STATISTICS.

The United States Census Office has issued extra census bulletins containing results of the investigation of the real estate mortgage indebtedness in Alabama, Illinois, Iowa, Kansas and Tennessee. During the ten years 1880 to 1889 the mortgage business transacted to encumber the real estate in these five States is represented by 1,974,050 mortgages to secure a debt of \$2,000,602,077 on 137,398,161 acres and 1,550,857 lots.

An existing real estate mortgage debt of \$906,669,526 has been found bearing interest rates varying from an average State rate of 6 per cent. in Tennessee to 8.64 per cent. in Kansas, and subject to an interest charge for one year amounting to \$67,505,629. In the seventeen counties in which the objects of indebtedness were ascertained, from 34.81 to 91.82 per cent. of the debt was incurred to secure purchase money and to pay for improvements unconnected with any other objects of indebtedness, and from 69.62 per cent. to 96.08 per cent. of the debt was incurred to secure purchase money, pay for improvements, invest in business, and to buy various articles of personal property, when not combined with other objects.

The Superintendent of the census con-

siders that in a country whose resources are becoming utilized as rapidly as those of the United States it is not surprising that mortgage debt is increasing. An attempt has been made in the bulletin to compare this increase, or a decrease where found, with the increase of population, and to establish the ratio of the incumbrance to the estimated true value of real estate. A decline of nearly 1 per cent. appears in the average rate of interest paid on the mortgages made during the ten years covered by the investigation.

In Iowa and Kansas, we observe, some progress has been made towards a reduction of the aggregate of mortgage indebtedness. The number in force in Iowa was reduced between 1886 and 1890 by some ten thousand, viz., from 260,000 to 252,000, and the total amount remained nearly stationary during these five years, fluctuating between \$191,000,000 and \$199,000,000. Kansas, beginning in 1886 with 193,000 mortgages, amounting to \$134,000,000, had increased them by 1889 to 333,900, covering \$260,000,000. But in 1890 these figures show a sensible diminution, being reduced to 298,800, covering \$243,000,000.

Illinois also exhibits in 1882 a climax of average amount of debt incurred to each individual of total population. There was a decline from 1882 to 1884, and then a constant increase to 1889. In 1886 and subsequently the average of 1882 was exceeded. Iowa had a climax in 1883, the average of which year was not equalled by that of any other. From that year the decline was constant to 1886, after which year there was an increase, on the whole, to 1889.

Unlike the other three States, Kansas' debt, in relation to its population, shows a constant and strong tendency to increase to 1887, and then to decline to 1889.

THE U. S. MINING INDUSTRY.

Some interesting points are to be derived from statistics of the United States mining industry for 1891. That year has been remarkable for the enormous production of mineral products, in spite of generally low comparative figures. The following statistics are culled from the *Engineering and Mining Journal* of January 2nd, 1892. In important metals, &c., the production was as follows:

	Long Tons.	Short Tons.	Inc. over 1890.
Coal, anthracite....	42,840,000		4,830,000
Coal, bituminous....	98,000,000		5,000,000
Iron, pig	8,976,000		*dec. 1,330,000
Copper	149,310		16,850
Silver	58,000,000	Ounces.	3,500,000
Gold	1,620,000	Pounds.	312,000
Lead	205,000	Pounds.	24,000
Zinc	76,500	Tons of 2,000.	5,000
Nickel	144,840	Pounds.	55,500
Aluminum.....	163,820	Pounds.	69,000

*In these cases there were decreases.

Of coal, despite the largely increased production, stocks at the close of the year were not materially increased. The consumption was therefore equal to the production. The iron trade, which is the indicator of all other industries, shows a decrease. This was due to the financial de-

pression so general early in the year. During the first six months producers held firm in price against the indisposition of consumers to buy. A fall of 50 cents per ton, or roughly 3 per cent. took place in January, and caused many small producers to shut down. June welcomed a resumption of production. till at the close of the year the weekly production, was greater than ever before, being about 190,000 tons per week against 114,000 tons in April. Prices, however, declined, till at the end of the year a reduction of 50 cents was again made.

Copper production increased about 11.3 per cent. over 1890, making about 44 per cent. of the world's supply of this metal. The average price of ingot copper for 1891 was 13c. per lb., against 15½c. for the year 1890. A comparison with the previous year reads thus:

	1890.	1891.
	Tons	Tons
	(2,000 lbs.)	(2,000 lbs.)
Production	132,460	149,310
Stock January 1st.....	32,500	50,500
Consumption	94,792	108,410
Export less import	19,662	53,400
Stock December 31st.....	50,500	38,000

The stock on hand, 38,000 tons, represents about four months' supply, but of this only six weeks' supply is in marketable shape. In Europe, according to H. R. Merton & Co., the stocks of copper at the end of the year were 57,720 tons against 62,440 tons at the beginning. The production, according to States, is made up as follows in 1891:

	Tons
	(2,000 lbs.)
Lake Superior, Michigan.....	57,685
Montana.....	56,600
Arizona.....	19,850
Colorado.....	3,500
Other States.....	5,925
Foreign.....	5,750

And on Lake Superior the largest producers were:

Mine.	Tons.
Calumet & Hecla	31,500
Tamarack	8,100
Quincy.....	5,150
Osceola.....	3,213
Franklin.....	2,127
Atlantic.....	1,824

In silver and gold the large increase shown above is caused mainly by improvements in treating argentiferous and auriferous copper and lead ores. The price of lead fluctuated between 4½ and 4¾ cents, and the stocks held extremely light throughout the year. The chief nickel producer, a mine near Lancaster Gap, Pa., is becoming exhausted, and the demand being so much in excess of supply, the United States Government bought the product of 1890 from the Canadian Copper Company in Sudbury, Canada, amounting to about 1,340,000 pounds, which was refined by the Oxford Copper Company of New York. The increase in production of aluminum was met by a large increase in consumption, it being used to alloy steel castings, and to replace German silver and brass where lightness is important. The Cowles Electric Smelting & Aluminum Co. and the Pittsburg Reduction Co., the largest producers, have by competition reduced the price from \$2 to about 75c. per pound in ton lots for commercial aluminum, that is above 97 per cent. fine. At one time it was sold at 50 cents per pound.

Dividends paid by American mines in

1891 amount to \$17,630,615 against \$13,743,478 in '90. On Lake Superior dividends were paid as follows:

Mine.	1891.	On average price
Calumet and Hecla..	\$2,000,000	or 8 per cent.
Tamarack.....	800,000	10½ "
Quincy.....	400,000	10 "
Osceola.....	150,000	10 "

DECISIONS IN COMMERCIAL LAW.

DAVIES ET AL V. GILLARD ET AL.—In an action to have a chattel mortgage made by a debtor to certain creditors declared fraudulent and void as against other creditors, it was found at the trial that at and before the time of the execution of the mortgage the debtor was in insolvent circumstances and unable to pay his debts in full, as he well knew; that the mortgagees were well aware of the fact and took the mortgage with full knowledge of it; that their object in taking the mortgage was to obtain security for their debt; that the necessary effect was to defeat, delay and prejudice the creditors of the mortgagor, and to give the mortgagees a preference over the other creditors, and that the mortgagees at and before the execution of the mortgage knew that it would have such effect. It also appeared that the property covered by the chattel mortgage was all that the debtor had, and that he knew he had many creditors who could not be paid.

Held that there was bona pressure, but the doctrine of pressure does not apply where the debtor has transferred the whole of his property, and the mortgage was consequently set aside.

MARTIN V. McMULLEN ET AL.—The plaintiff's testator gave a guarantee in the following form: "In consideration of the goods sold by you on credit to M. and of any further goods which you may sell to M. upon credit during the next twelve months from date, I hereby undertake to guarantee you against all loss in respect of such goods so called or to be sold; provided I shall not be called on in any event to pay a greater amount than \$2,500." M. made an assignment for the benefit of his creditors, being then indebted to the guaranteed creditors in the sum of \$5,556.23. They filed their claim therefor with the assignee, and afterwards received from the plaintiff the full amount covered by the testator's guarantee. The plaintiff contended that he was entitled to rank upon the estate for so much of the debt as had been thus paid by him.

Held, by the Court of Appeal for Ontario, that the guarantee was one of the whole debt incurred, or to be incurred, with a limitation of the liability to \$2,500, and therefore that the plaintiff was not subrogated to the rights of the secured creditors or entitled to receive the dividends in respect of that part of their debt which he had paid under the guarantee.

McCAFFREY V. McCAFFREY.—A voluntary conveyance of a large portion of his property by a husband to his wife, a woman of good business ability and having great influence over him, executed without competent and independent advice, when his physical and mental condition was greatly impaired, he subsequently becoming an incurable lunatic, was set aside.

—La Banque du Peuple declared last week its 111th dividend. It is for the current half-year, and is at the rate of six per cent. per annum. The annual meeting of the shareholders will be held in the bank chambers, Montreal, on Monday, 7th March.

LEGAL NOTES.

LOGAN V. D. W. PALMER.—The plaintiff sued the defendant in the County Court of Queens County, Prince Edward Island, to recover the value of five boxes of soap. Plaintiff put in as evidence a duplicate shipping receipt, showing that the goods were shipped at St. John, N.B., to D. W. Palmer, of Victoria, P. E. I., on the 9th Nov., 1885, and the chief clerk P. E. I. R. R. deposed that the same five boxes soap were transferred to the steamer "Heather Belle," plying to Victoria, on the 20th of same month. The captain of the steamer named deposed that he received the five boxes of soap marked D. W. Palmer, and delivered the same to the company's agent, a son of the defendant at Victoria. The plaintiff's traveller swore that he took the order from the defendant personally in Sept., 1885, at the shop of the defendant in Victoria, and produced the original entry in memorandum book. That in June, 1887, at the request of the plaintiff, who had failed to collect in the interim, he, the traveller, called at the store, and was told by the defendant's son that they would pay for the goods in thirty days. A draft was made on the defendant and his signature appended to it as acceptor. Traveller deposed that he waited in the shop while the junior Palmer took it into the office for the senior's signature; that the note was put in a bank at Charlottetown for collection, that the defendant was notified, and that no objection was taken to the note. The traveller also deposed that the defendant personally, on two occasions, promised payment of the note; that the receipt of the goods by defendant had never been disputed till after suit was commenced. The Charlottetown agent of the "Heather Belle" produced the books of the steamer, from which it appeared that the defendant was receiving considerable quantities of goods nearly every week in October and November, 1885, marked D. W. Palmer. The delivery clerk of the principal wholesale grocer in Charlottetown was in court with the books of the firm, to show that the defendant bought large quantities of goods from them in 1885 and 1886, and such goods were sold to and paid for by D. W. Palmer, but the judge refused to hear this witness. The defence was a general denial both as to buying the goods and to getting them. Defendant also alleged that he did not sign the note or authorize any one to sign for him; and at the time large parcels of goods were going forward, by steamer and otherwise, marked with his address, he was not doing business. That his son Percy did business in his shop, but was now off the Island. Judgment for defendant. The plaintiff's attorney was instructed to carry the case on appeal to a higher court, but replied that he was stopped from doing so by a decision of the Supreme Court of P. E. Island, made some years ago, in the case of Michan v. Braddock, in which it was held that there is no appeal from the County Court when the judgment is given for the defendant. Moral.—Be careful who you credit in P. E. Island.

SISE V. PULLMAN PALACE CAR CO.—This case came up for trial before the Superior Court, Montreal, on Saturday last, and was decided in favor of the plaintiff. It was of especial interest to railway travellers. The circumstances were as follows: Plaintiff, holding a ticket for a state room in a Pullman car from Montreal to Toronto, had placed therein a bag, which in a few minutes afterward disappeared. He sued to recover value, and the company pleaded non-liability and the notice on their checks that they were not responsible

for baggage left in their cars. The court, however, found that no check had been given to Mr. Sise on this occasion. Furthermore, it appeared disposed to disregard the conditions printed on such checks when interpreted as freeing the company from the consequences of its negligence. A number of precedents were cited to support the contention that the company was liable as a necessary depository of its patrons' travelling effects. Mr. Justice Tait went into the matter at some length in his judgment in favor of Sise. He shows that the law favors the traveller in such a case, and the business public will doubtless approve the justice of the judgment.

THE LAND MORTGAGE COMPANIES' ASSOCIATION OF ONTARIO.

The annual meeting of this association was held on Thursday, 28th January, in the office of the Canada Permanent Loan & Savings Company, of this city. The annual report showed the total membership in the association to be thirty-two companies, representing a paid-up capital of \$23,780,610; with assets, as at 31st December, 1890, amounting to \$92,782,828. The retiring officers were re-elected, namely: President, J. Herbert Mason; vice-president, H. D. Cameron; secretary-treasurer R. H. Tomlinson. Executive committee, Walter S. Lee, James Mason and Wm. Kersteman, Jr., Toronto; W. F. Bullen and George A. Somerville, London; E. S. Shell, Brantford, and George H. Farby, Port Hope.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

In the address which its president made, a year ago, on the occasion of the tenth annual meeting of this company, he concluded by reminding policy-holders that the success of the North American and its sound position were not the result of lucky accidents, but came about through the steadfast observance of principles, the careful investing and husbanding of its funds, and the retention of the management in skilled hands. The results of another year's business by this company are now before us, and they demonstrate that there has been no relaxation of the prudence and capacity with which it is managed.

The rate of interest earned on its invested assets during 1891 was 6.1 per cent., a very satisfactory earning. Its first mortgages on real estate, debentures, call loans, and loans on policies, exceed \$970,000, and it has \$102,000 in cash on hand or in bank. The assets are \$1,215,560, besides an uncalled guarantee fund of \$240,000. Deduct from this aggregate the re-insurance reserve of \$957,548, and unpaid losses, \$3,000, and there remains \$498,012 surplus for the security of policy-holders. Apart from the guarantee fund the net surplus is \$183,012 as compared with \$128,718 at close of 1890, showing the noteworthy gain of \$54,294 on the year. Cash premiums amounted to \$342,640, and interest earnings were \$57,864. There was paid for death claims of the year \$44,552 (\$3,000 more awaiting proof); matured endowments, \$42,919; surrenders, \$2,934; profits, \$16,288, a total of \$106,693 to policy-holders or their representatives. The new business of the year is represented by \$2,393,000 under 1614 policies, an increase over 1890, and the total insurance in force exceeds eleven million dollars.

We learn from the report that the 10-year investment policies of the company, the first series of which has been paid during 1891,

have yielded better results to their holders than the estimated figures, a circumstance which is always pleasing both to insurer and insured. Also that marked preference is shown by insurers for the company's compound investment plan introduced last year. The interesting and unusual statement is made by the president that "so far we have not experienced the loss of one dollar through our investments." Readers of this satisfactory report may well agree with the consulting actuary, Mr. Standen, that the results of the year to this company show abundant cause for congratulation.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The yearly meeting of the Temperance and General Life is now held in January, pursuant to arrangement made a year ago, and the latest was held on Tuesday of last week. The report then presented, which is well put together, shows favorable features. There is a gain in new business taken up of 192 policies for \$187,000; and a gain in total business of 555 policies for \$584,271. The insurance in force at the close of the company's sixth year, was \$4,068,000 under 3,000 policies on 2,810 lives. Of this total the proportion of risks taken on teetotallers (Temperance Section) is about 69 per cent. and in the General Section, i.e., upon persons not total abstainers, about 31 per cent. There is here an increase, compared with the previous year, of about 4½ per cent. in the temperance department of the business, a fact which many of its friends and policy-holders will welcome. The economical advantage which, in the matter of life assurance, non-users of alcohol or malt beverages have over those who habitually use them, has been frequently referred to in these columns. We showed in the MONETARY TIMES, 18th March, 1887, that the experience of the United Kingdom Temperance & General Provident Institution for different years showed better results as to death loss by from 16 to 35 per cent. for teetotal insurants than for those who were not abstainers. This, of course, enables the company to cheapen the premiums in the Temperance Section. The death loss in the Temperance and General Life for last year was favorable, being \$16,500 net. In cash income, assets and surplus, the company shows creditable increases. Expense account exhibits a careful regard to economy; the statement of assets has a clean look, manifesting business-like management, and the promptness with which its return was mailed to Government on New Year's day is a feature worthy of general imitation.

RICHELIEU AND ONTARIO NAVIGATION CO.

The annual meeting of the Richelieu and Ontario Navigation Company, held yesterday, in Montreal, at which the president, Thomas McGreevy, presided, was of more than usual interest. It appears that there is a surplus in the hands of the company equal to 22½ per cent. of the capital, and it was warmly contended that this should be divided among the shareholders. In reference to the question of dividend, Mr. Swinyard, of Gilbertsville, New York, read a legal opinion from R. D. McGibbon, Q.C., which he said would enable the shareholders to arrive at their own conclusions respecting the question. He also urged that the report and statements were too general in their character, and moved that the 22½ per

cent. surplus be divided among shareholders. Finally, after not a little wrangling between Mr. Swinyard and the president, the former agreed to withdraw his amendment and allow the report to be adopted, on the understanding that the committee he proposed be received by the new board, and the company's affairs and matter of the dividend discussed between them. This was agreed to, and the committee and the board will now decide what is to be done with the surplus.

It would seem that some consideration is due to the interests of shareholders to whom a dividend is a real need, a fact not felt by directors who, we are told, get \$6,000 a year divided among them. No wonder Mr. Swinyard made a fight to get this 22½ per cent. distributed in part among shareholders. It was surely time.

The old board of directors was then re-appointed as follows:—Messrs. Thos. McGreevy, John Patterson, J. Grenier, Wm. Wainwright, N. K. Connolly, W. G. Murray, Hector Mackenzie, M. Connolly, Joseph Louis. Mr. Thomas McGreevy was re-elected president.

CHARLOTTETOWN BOARD OF TRADE.

The adjourned annual meeting of the Charlottetown, P.E.I., Board of Trade took place on the 21st January. Owing to the absence of Mr. Carrell, the president, Mr. T. Handrahan, was called to the chair. The report of the committee appointed to consider the future of the board, and to nominate officers, was submitted by Mr. Arnaud. It reads as follows:

The committee appointed on the 13th inst., to consider the best means of carrying on the Board of Trade for the ensuing year, and to nominate officers, etc., beg to report that: Owing to the prevailing indifference regarding the future of the board, and the consequent difficulty of providing means for its maintenance upon the present system, and recognizing the importance of keeping the corporation in existence, they recommend that arrangements be made forthwith to vacate the premises now occupied by the board, and that such of the furniture as may not be required for future use be sold. Further, that the services of Mr. B. D. Higgs be re-engaged as secretary, he to provide board room in his own office, fuel and light, together with his services, at a total cost of \$50 per annum. Your committee further beg to nominate the following officers: President, L. L. Beer; vice-president, Patrick Blake.

The report was adopted and some discussion followed. Mr. Farquharson approved the report and said it should have been made two years ago. Mr. Peak declared that the failure of the board to go on as first intended was due to the indifference of the merchants of Charlottetown. Years ago when we had a board with the advantages of affiliation with the Dominion board and brisker times, the board failed for the same reason. Messrs. Crabbe and McEachern also spoke.

The election of officers was as follows:

President—L. L. Beer.

Vice-President—P. Blake.

Secretary—B. D. Higgs.

COUNCIL.—S. W. Crabbe, John Newson, F. H. Arnaud, Horace Haszard, L. Carvell, T. Handrahan, Hon. D. Farquharson, M.P.P., W. L. Cotton.

ARBITRATORS.—Hon. D. Farquharson, S. W. Crabbe, F. H. Arnaud, John McEachern, John Newson, R. B. Norton, Rob Angus, F. W. Hyndman, T. J. Harris, Horace Haszard, L. C. Owen.

A member gave notice that at the next

meeting he would move for a reduction of the fees from \$5 to \$2 per annum. Some discussion ensued respecting the amended report of the council about the proposed tunnel from the island to the mainland of New Brunswick

CHINA, INDIA AND CEYLON TEAS.

The present somewhat peculiar position of the tea trade, as compared with former years, attracts attention beyond the precincts of Mincing Lane. Besides merchants, planters and brokers, the general public in England is taking an interest in the subject, and so the *Daily Telegraph* has been interviewing a well-known firm of tea brokers on the relative prospects of India, China, and Ceylon teas. In answer to questions, members of the firm said: "Our own possessions now contribute about 75 per cent. of the tea we consume, and only 25 per cent. is supplied by China. The home consumption in 1891 exceeded any previous record, and amounted to 202,000,000 lbs." A table of statistics shows that less China tea was used in 1887 than in 1866, twenty-one years before. Not only this, but in 1887 an almost equal weight of India and Ceylon tea was drunk in addition to the China. In 1891, the consumption of Indian and Ceylon tea amounted to 150,000,000 pounds, and that of China to 52,000,000. In answer to an enquiry by the interviewer, why China, which in 1849 monopolised the supply, now occupies in this country its third-rate place, the firm reply: "China tea of the first quality is of a very delicate flavor and very fine drinking; but the proportion of that class of tea is so small that it is practically unobtainable by the general public, except at certain seasons of the year and at very high prices. The best of the crop goes direct to Russia, but the greater part of the growth is of very poor quality, and contains a very small portion which is soluble in water. It was owing to this deterioration of China tea which caused, years ago, a demand for Indian tea, and, more recently, for Ceylon tea. Had China continued to be able to send tea of really good quality, and comprising the whole of its crop, we should probably never have heard of Indian and Ceylon teas. Then, too, they are more economical. According to the Customs testing, 1 lb. of China leaf will produce five gallons of liquid tea; but 1 lb. of Indian tea will give seven and a half gallons or fifty per cent. more."

"What have you to say of Sir Andrew Clark's condemnation of Indian tea, which he alleges disorders the nervous system, and produces a state of tea intoxication?"

"Ah! he did not say Ceylon tea! But the general mistake made by the public is to infuse Indian tea too long. It contains a much stronger body in the 'extract'—that is, in the amount soluble in water—than China tea does. You obtain in five minutes' infusion of Indian tea perhaps as strong a cup as with ten minutes' infusion of China tea. Consequently it is unnecessary to draw out the total strength possessed by the tea. Ladies should never allow Indian tea to stand more than five to seven minutes, and certainly not as long as ten to fifteen minutes. By the first method they would get the flavor of the tea without the tannin, because tannin is not so soluble in water as those constituents which give the quality and delicate taste."

"Does that advice apply also to Ceylon tea?" asked the reporter.

"Speaking generally, Ceylon tea contains

far more strength than Indian, and the same observations apply in an almost equal degree. The public, in purchasing either Ceylon or Indian, obtain a great deal more for their money than they did when they bought China tea, and they do not require to use the whole of what they buy. Let me add that a 'cozy' is a very bad thing, unless to keep the tea warm after it has been poured into another vessel, which is the proper way to treat tea after it is brewed."

After this interview, declares A City Man in the *Telegraph*, I thought it just to the representatives of the China trade that they should have the opportunity of explaining their position in face of the threatened extinction of the old-established source of supply. The reply of one gentleman—the best authority upon the subject—was: "There is no doubt that Indian tea has supplanted China tea; but at the same time there are some symptoms of a reaction, which is attributed to the medical aspect of the question. You have seen what Sir Andrew Clark has said. Dr. Hale White, of Guy's Hospital, made an analysis of Assam, finest China, and common Congo teas, with the result that he found in the Indian, after fifteen minutes' infusion, 17.73 per cent. of tannin, as compared with 7.97 per cent. in the best China, and 11.15 per cent. in the common Congou. The result is what might have been expected, as tannin is very soluble in hot water, and nobody who has drunk Assam, or any other Indian tea, and the choicest China, would require any scientific analysis to tell him which would be most likely to disorder the stomach and nerves.

"The doctors," continued the speaker, "are beginning to differentiate between Indian and China teas, and to see there is a superabundant quantity of tannin in the teas from India and Ceylon, due to the mode of preparation. The tea the Russians drink is a divine tea. We, as a people, are notorious for our coarse taste. Do not the lower classes smoke shag tobacco? Now Indian tea is a pungent, strong, coarse-flavored article, and it has been forced upon the public and popularised because it is 'British grown' and economical. But look at this tumbler. It is full of muddy yellow liquor; that is due to the excess of tannin, for it is an infusion of Indian tea; but see this clear port wine fluid—quite cold—that is China tea similarly prepared."

"Where can you get good China tea?"

"Unfortunately, owing to the course of trade, there is scarcely a shop in London where you can get good China tea; for they will tell you it does not exist. Another prejudice against it is that it requires much greater care in making, and the water must be just on the boil. You cannot expect to buy China tea such as is drunk in Russia under 3s. per pound retail. They sometimes give as much as 12s. for it."

But neither the interviewer nor his informants have any fear that the export of China tea to England is deemed to extinction, even although the arrivals up to end of May next are estimated at ten million pounds less than in the preceding twelve months. The report of J. Lewenz & Hauser Brothers, dated London, 22nd January, says that China teas are still greatly neglected, the better demand of last month for good black leaf first crop teas having subsided. They will have to compete with Indian and Ceylon teas for home trade uses, there being no outlet for them to Russia. Terminal market—stocks in million pounds:

	Total.	Congou.	Indian.
31 Dec., 1890.....	90½	35½	36½
31 Dec., 1891.....	97½	23½	45½

NEW BUILDINGS IN TORONTO.

According to the report of the City Commissioner, the new buildings or additions to buildings in Toronto during 1891, have amounted in value to nearly five millions of dollars. The exact total is \$4,688,900, which the Commissioner makes up by totalling the following: 774 brick dwellings at \$2,391,800 in all; also 236 brick-fronted dwellings at \$297,500, and 37 rough-cast at \$29,800. There were 113 brick stores erected at a cost of \$387,700; sixteen warehouses, \$168,500; eight factories, \$53,200; six churches, schools, or missions, \$117,500; two hotels and fifty-four stables, making in all \$56,300. Then there were eight buildings classed as miscellaneous and costing \$300,400, while the cost of alterations to premises during the year amounted to \$255,200. These already exceed four millions in value, but there are yet the structures of a public or semi-public character. The rebuilding of Toronto University cost say \$200,000; the new Victoria College in the Park a like amount. Then there are the Odd Fellows Hall, the Y. W. C. building, the Temperance Coffee House, the Aged Women's Home, the St. George's Society Hall, the Athenaeum Club, the Dominion Bank (Spadina branch), and the new offices of Gooderham & Worts, to occupy the historical site in the Gore opposite the Bank of Toronto at the angle of Wellington and Front streets.

A NEW MONTHLY MAGAZINE.

It had been decided some weeks or months ago by the proprietors of the *Dominion Illustrated* to change the form of that interesting journal and make it a monthly. Accordingly the first issue of the "Dominion Illustrated Monthly," that for Feby., appeared last week, and is in every way creditable. The many lovers of Rugby football will welcome R.T. McKenzie's paper on "Rugby Football in Canada." There are illustrations of the three systems—Canadian, English and American—which give a vivid idea of the varying methods of play. The startling incidents of the fighting in Acadia in the last century are grouped by the masterly hand of Professor C. G. D. Roberts. The first instalment of the historical tale, "The Raid from Beausejour," is well illustrated, and promises to be very attractive. There is a talk about "Rab and his Friends," and the other writings of Dr. John Brown, of Edinburgh, in a vein almost as delightful as the subject. Douglas Brymner, Rev. A. J. Lockhart, Miss McLeod, Arthur Weir, Marjory McMurchy, are among the other contributors. The tone of the magazine is patriotic and wholesome, and its popular price, \$1.50 per annum, ought to secure it a wide distribution. There is a colored picture issued as a supplement with each number. That for March, we are told, will illustrate a game of curling. The paper on which the new magazine is printed is excellent.

TO CORRESPONDENTS.

A. C.; Stratford.—Yes, a figure is evidently left out, which changes hundreds of millions to tens of millions. The amount in the 39th line, middle column Banking Review, page 902 of last week's issue, should be 227 millions of dollars, owned by the people of the Dominion, as compared with 208 millions in the previous year, 202 millions in 1889, and only 151 millions in the year 1884.

MERCHANT; York.—Writes stating that the Patrons of Industry "appear to think they

should have all goods at a certain per cent. [of profit] and yet want to exclude sugars, cut nails and a host of other goods that there is no profit in now." He wants to know what we think of this and "how the thing works in other places." A correspondent in Waterloo and another in Brant county also write us with respect to this matter. It is referred to on page 933 of this issue in "The Situation," to which we would add that in our opinion the sale of goods at 12½ per cent. advance all round will ruin country shopkeepers by the hundred. "Merchant," and "Paris," and "H. R." should remember that for men selling only \$10,000 a year to accept this rate of gross profit means that they get only \$1,250 a year, out of which to pay rent, fuel, clerk-hire, interest and living expenses. A dealer who sells \$1000 a week would have a better chance of existing, but even he, if he sold for cash, could not last at such rates, giving sugar and nails away for less than 12½ per cent. Besides, what right have Patrons to buy cheaper than any one else? Such nonsense has been tried before, but in vain.

INSURANCE NOTES.

The annual meeting of the shareholders of the Pacific Coast Fire Insurance Company was held in Vancouver last week. The president's report and annual financial statement were adopted, and the shareholders expressed great satisfaction with the progress and success of the company. The old board of directors were re-elected.

The annual meeting of the Quebec Life Underwriters' Association was held on Tuesday evening in their room in the Natural History Society building, Montreal. The various officers brought up very satisfactory reports of the year's work, and the following officers were elected for the year 1892:—President, H. G. Corthorn; vice-president, T. La Ferriere; treasurer, J. F. Junkin; secretary, A. J. Hubbard. Committee—S. Mondon, A. Simard, G. H. Junkin, E. Scholfield and L. T. Leet.

A copy has been sent us of a fly-sheet, intended to be startling, which we are told is being sent broadcast over the country by some assessment concern or concerns. It begins by quoting an alleged list of old line life companies "Bled to Death by their Officers, Managers and Receivers." Then comes another page of the sheet which is headed "Extortion! Fraud! Bankruptcy! Robbery!—How the game is played by the Mutual Life of New York." And the story goes on to give so much income by that company; so much paid in death claims and endowments, showing a big excess of income, but not a word about the company's profits declared and distributed among policy-holders, which we know to be considerable. This sort of thing is dishonest. But what attention is likely to be paid to a "dodger" which flings about charges of robbery, fraud, theft and misappropriation, despoiling the widow and the orphan. The writer dares not sign them; the printer does not put his imprint on them. They only serve to show the venom of those who issue them secretly.

A well known firm in London, England, has constructed an electric fire engine, which is similar to the steam engines in use in the metropolis and various provincial towns. It is arranged on four wheels with fore carriage and capacious hose box, and implements and seats for firemen and driver. Instead, however, of the usual boiler, a Siemens' motor is

substituted for the operation of the pump. According to the *Hardware Trade Journal*, the engine is capable of pumping from 350 to 500 gallons per minute, and of throwing one jet to a height of 175 feet, or three jets 100 feet. The pump is so constructed that it will draw its supply of water from tanks, streams, shallow wells, or direct from the street hydrants. As far as weight is concerned, that of the electric is rather more than that of the steam fire engine; but the former is easily drawn by a pair of horses at a gallop. The current is derived through a manhole from an underground system, the connection between the motor and the latter being effected by means of a flexible piece of cable.

The Alliance Hail Insurance Company, of North Dakota, last year insured 170,000 acres at 25 cents an acre, for a maximum loss of \$8 per acre. The losses were \$39,000.

To extinguish an oil fire, bran of any kind of mill feed thrown upon it will be found to be effective.

In this age of calendars the man who would excuse the protesting of a note, or the failure to keep an engagement, by saying that he had forgotten the date, would find his appropriate place in a dime museum. But any one of the calendars received by us within the past few days—that of the Phoenix Fire, of London; the Perth Mutual, of Stratford, or the Wellington Fire, of Guelph—would save him from being the gazing-stock of his fellow-men.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended yesterday were \$9,056,581. Balances, \$1,424,490.

TORONTO CLEARING-HOUSE.

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

	Clearings.	Balances.
January 29	\$ 971,166	\$133,391
" 30	957,285	119,108
February 1	761,169	59,835
" 2	1,154,120	138,917
" 3	1,071,888	200,544
" 4	1,079,132	194,839
Total	\$5,994,760	\$846,634

HALIFAX CLEARING HOUSE.

Bradstreets report bank clearings for week ending Jan. 30th, 1892, were as follows:

Monday, Jan. 25	\$190,814 51
Tuesday, " 26	266,096 07
Wednesday " 27	168,449 82
Thursday " 28	124,939 37
Friday, " 29	178,989 74
Saturday, " 30	166,300 66
Total	\$1,095,590 17

—The directors of the British Canadian Loan and Investment Company, of which the fourteenth annual meeting has just been held, report continued growth and prosperity on the part of the company, in the face of keen competition in selling debentures and in making investments. Proof of this prosperity is shown in \$32,911 of net earnings, sufficient to pay seven per cent. dividend, in the addition of \$8,000 to reserve, and in the carrying forward of an increased balance. The reserve now amounts to \$90,000. An enlarged business is shown, more money having been borrowed, and the mortgage loans being \$100,000 greater. From this condition of things the report argues a probable further addition to

the company's profits. The total loans are \$1,908,000 and the gross profits \$114,818, from which we gather that the average rate of earning is a shade over six per cent. The company continues to be managed with prudence and economy. Its retiring board of directors was re-elected.

—In reviewing the failure figures for the coast, the San Francisco *Country Merchant* finds that the chief reasons for non-success in trade are insufficient means for the business undertaken and general unfitness, due to inexperience. There would doubtless be fewer failures in the retail business from lack of resources, if credits were more carefully scrutinized by wholesale merchants, who, in their anxiety to sell goods, often give encouragement to men to embark in trade who are in no position to take the financial risks incident thereto. The reckless crediting of this class not only brings loss to those who supply them with goods, but it works great injury to retail merchants who have capital to meet their engagements. There seems no present remedy for this condition of things, however, which will probably continue while credit can be got from some wholesale firms almost for the asking.

—Prof. Sharpe, manager of the Dominion Experimental Farm, at Agassiz, B. C., contends that there is no necessity for the Province to import an ounce of foreign raw sugar into British Columbia. The farmers there, he says, can produce, with ordinary care and attention, more than enough sugar beets to supply the whole country west of Lake Superior with sugar. It is his intention to ask the Government, at the forthcoming session of the House, to purchase a large quantity of seed of certain varieties which he will name, and distribute the same in half-pound parcels to the farmers throughout the Province. No doubt out on the coast the roots have plenty of time to mature and will thus grow very large. Owing to the absence of severe frost in winter there will be but little difficulty in housing them and thus retaining the large amount of saccharine matter they contain. Escaping the heavy frosts that come in either Quebec or Manitoba is an important factor in cultivating and caring for sugar beets.

Correspondence.

THE HARBOR OF HALIFAX.

Editor MONETARY TIMES:

SIR,—As a constant reader of your useful journal I have often been amused at the inflated tone of the articles which appeared from time to time for the purpose of trumpeting forth the praises of our sister city of St. John, in the adjoining Province of New Brunswick. In their eagerness to promote the interests of St. John, her citizens seem to lose their balance in enlarging upon the claims of their port, as presented for the purposes of the winter trade of Canada. I have no wish to say one word in disparagement of St. John, and while I can admire the energy and spirit of enterprise which pervade that community, I can not but feel vastly amused at the statements put forth in advocacy of their claims.

Your paper of 22nd inst. gives such a letter in a lengthy communication, which contains so many statements at once fallacious and misleading in the comparison of that port and our own, Halifax, that I feel some notice should be taken of them.

The jealousy, which is so marked a feature there, finds no place among us. A residence of many years has made me thoroughly acquainted with the feelings of our people on all matters of interest. I can safely say, then, that never have I heard any envious or hostile ejaculations at the expense of our petulant

neighbor. In seeking to advocate St. John, your correspondent does great injustice to the advantages of position which Halifax must be admitted to possess over any other harbor on the Atlantic Coast of America, New York and Portland included.

Granting that a serious error of judgment was committed in locating the Intercolonial Railway some twenty years ago, your writer is not correct in saying that the Northern route was preferred in the interests of Halifax. That vexed question was settled by the interposition of the Imperial Government, from whom a valuable guarantee was obtained; they required that the road should be built at a safe distance from the American frontier.

His remarks, too, on the subject of a loss of trade to his town in the north shore counties are at variance with facts, for the supplies of that line of coast were drawn by sea transport from Halifax, rather than on heavy land conveyance from St. John; three-fourths or even a larger quantity of imported goods were supplied from here.

But I have no wish to dispute on that point. He does justice to Halifax in speaking of her capacity, depth of water, absence of currents, etc., but where does he get his authority for saying that it was necessary to cut a steamer out of the ice? Such an occurrence, I assure you, was never known here.

I say boldly, and in making this assertion I will be confirmed by every sailor who has visited the port, whether of the imperial or commercial marine, that Halifax possesses facilities of access far before those of any and all the best harbors on the Atlantic coast. Her approaches are well guarded by lights, automatic buoys and bells, and all other appliances which experience can suggest for her equipment. The establishment of the headquarters of the imperial fleet is sufficient assurance of this fact; and if anything was wanting therein you may rest assured no time would be lost in having it supplied.

Your correspondent says that ten tramp steamers have been seen in St. John at one time. I will not dispute the assertion, but they must have bridged the harbor! Now what may be said in our favor? Not ten only, but ten times ten, of present largest tonnage can float here, at all tides, without obstructing the traffic; and if the harbor be filled, we have an inner chamber (in Bedford Basin) which can at once accommodate the navies of the world. The flag ship "Blake," of 9,000 tons, will in a few months visit us. She will sail or steam into the usual moorings at the dockyard and nothing will be thought or said of it. How near could she approach to St. John, even if those in command shall ever venture to take her into Fundy Bay, beset, as it is known to be, at all seasons, with fogs of the densest, strong tides of twenty-five feet, and uncertain, shifting currents? In like manner with the much talked of "Ocean Greyhounds," if ever they be started for us.

Will a commander ever willingly take such a ship a second time into such an out-of-the-way place. St. John may be nearer Montreal, by existing routes, and thus she claims the sugar ships for the Montreal refiners, which have been diverted hence; and in a similar way other vessels of moderate size; the reasons are obvious, but this will not be ever so; the connection which was promised through Salisbury by C. P. Railway was ignominiously denied us, but it cannot be long before reparation is made by extending the Grand Trunk Railway from Levis to Moncton, when Halifax will reassert her rights, which nature has assured to her in her bold and commanding position, as the Queen City by the Sea.

Taking Montreal as the centre, with the St. Lawrence bridged at Quebec, the Grand Trunk Railway will have equal facilities with her petted rival, and the sister cities, Halifax and St. John, will each have a full quota of the valuable trade which is flowing in a constant stream from the fertile prairies of the West to feed hungry nations in the East. We are not envious of St. John. Our trade interests do not conflict. We can live and flourish without her aid or support, but we like to have her as a friend, neighbor, and good customer, as she has ever been. Let her citizens do their best in drawing trade to her portals and constraining the Government to do what she wants in aid of her projects; we will not complain. The grain which is now passing St.

John to seek shipment at Halifax, is but the overflow of last year's abundant crop. Other and larger crops will rapidly follow, and if we are at all reasonable in our expectations, both these sister cities will have enough and to spare; and the younger, ambitious one will see the folly of her present captiousness, and not be surprised that we have sometimes laughed at her ebullition of childish selfishness in crying so loudly for her toys. This, however, will not be forgotten, that Halifax must be and will continue to be the one direct central port established for receipt and shipment of English mails, whenever the present disturbing influences via New York shall be overcome. HALIFAX.

January 27th, 1892.

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company, which was largely attended, was held in Toronto on Thursday, January 28, 1892.

The president, Hon. A. Mackenzie, M. P., was appointed chairman, and Wm. McCabe secretary, when the report was submitted, of which the following is an abstract:

The directors have pleasure in presenting this the eleventh annual report of the business of the company for the year ending December 31st, 1891, and congratulate the policy-holders and guarantors upon its continued solid progress and the excellent position it has attained.

During the year 1614 policies were issued, insuring \$2,393,933, exceeding both in number of policies and amount of insurance the business of 1890. The highly satisfactory position of the company is apparent on reference to the accompanying financial statement, showing, as it does, an increase during the year in interest-bearing assets of over \$160,000, which now aggregate the sum of \$1,215,560.41.

The surplus shows a large addition, and now amounts to \$183,012.41, the net earnings of the year being over \$70,000, a sum almost equivalent to 60 per cent. of the surplus held at the close of last year.

The rate of interest earned during the year on investments was 6.10 per cent., which, it is believed, compares most favorably with that earned by any other life insurance company on this continent. This fact, coupled with the large surplus earning power of the company, speaks well for increasing accumulations for the benefit of the company's members, the majority of whom are holders of its investment policies.

Your directors note with pleasure the preference shown by its insurers for the company's Compound Investment plan which was introduced last year, combining, as it does, all the advantageous features of Semi-Tontine, with many valuable additions not hitherto covered by any similar form of investment insurance under one contract.

The death losses during the year were again well within the expectation, the income from interest alone exceeding them by \$10,312.11. The directors recognize that great credit is due to the company's able and experienced medical director, Dr. James Thorburn, for the skill shown by him in his department.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash on hand and in banks, and examined each mortgage and every other security held by the company. The auditing committee of the board made a like minute audit.

A. MACKENZIE, President.

JOHN L. BLAIRIE, } Vice-Presidents.
G. W. ALLAN, }

FINANCIAL ABSTRACT.

Cash income.....	\$ 401,046 56
Expenditure (including death claims, endowments, profits and all payments to policy-holders)	237,425 53
Assets.....	1,215,560 41
Reserve Fund.....	954,548 00
Net surplus for policy-holders....	183,012 41
Audited and found correct.	
Wm. McCABE, JAMES CARLYLE, M.D.,	Managing Director. Auditor.

REPORT OF THE CONSULTING ACTUARY.

To the Directors of the North American Life Assurance Company:

GENTLEMEN,—A careful examination of the results of your work for the year 1891, shows very abundant cause for congratulation, with not a single point for regret.

Although strictly in line with your experience since the date of your organization, it seems that no previous year shows so much of healthy, steady, and vigorous growth. The elements of the favorable growth, covering as they do the results of the work of all your executive departments, are a substantial proof that your business in every phase has been skilfully and intelligently managed.

Your gain in total insurance in force is a sure indication that your policy-holders are satisfied with the conduct of the company and appreciate your able and untiring supervision of its affairs.

With assets of about a million and a quarter of dollars, and a run of policies having a conservative element of investment with a long period before maturity, you are sure to show a continued progress in the same direction. Policy-holders will from year to year show greater appreciation of your large and safely invested Reserve Fund, which is the pledge of their protection, and of your correct system of management. Furthermore, the increasing value of your old business will give a greater vested interest to the old policy-holders in your concerns, will secure their co-operation with you and with your agents, and will tend always to a greater and still greater degree of persistency.

The character of your policies is such as to give you a large earning power, and a large earning power in connection with a careful and conservative management, means a constantly growing surplus fund and an increasing power of affording abundant security to each and every one of your policy-holders. It is quite possible for a company to have an average of business embracing too great an element of investment, and this you happily avoid. I think I can safely say that the lists of your policy issues are just such as a careful selection would indicate a preference for.

Your large proportion of twenty payment life policies secures a good premium income, binds the insured to its continuance for a long time to come, and nevertheless has sufficient of the element of investment to secure a good degree of persistency.

A net surplus of \$183,000 compares favorably with the showing of other companies, and is an unusually favorable result.

There are other points of most favorable progress indicated by your statement, but they all tend in the same direction and emphasize the skill and carefulness of your management.

WM. T. STANDEN,
Consulting Actuary.

The Hon. A. Mackenzie, M.P., in moving the adoption of the report, said:

I can assure you, gentlemen, it affords me a great deal of pleasure to meet you all again at this our eleventh annual meeting, knowing as I do that the statement placed before you of the work of 1891 shows that our company continues the prosperous career that has been characteristic of its operations from the very first year it commenced business. In every department, tending to the present and future prosperity of the company, advances have been made, and especially in that most important item, surplus.

Last year we paid our first investment policies, and others are maturing this year. From the report of our consulting actuary, I feel sure the result will prove satisfactory to the holders of these policies.

I believe the amount of profit earned for the past year will compare most favorably with that earned by any other company, and is in itself the strongest reason I can advance why our policy-holders should endeavor to maintain their policies in this company, and those who hold long term investment policies will doubtless maintain the same, as I believe it will be advantageous for them to do so.

Our endeavor has been to make this a thoroughly solid and safe company. I know that many of my personal friends are among its early policy-holders, and I rejoice to be able to say to them to-day that the solidity of this company is, in my opinion, not exceeded by any other on this continent.

The assets of the company are all safely and

carefully invested in the very best class of interest-bearing securities, and so far we have not experienced the loss of one dollar through our investments.

The outlook last year for business did not appear to warrant us in incurring increased expenses to enlarge our agency operations. We therefore limited our work to about the same lines as in the previous year, and with exceedingly satisfactory results. Our new business was in excess of that of 1890, while our ratio of expenses showed a further decrease from that of the previous year.

In common with all our people, I rejoice in the bountiful and abundant harvest of the past year. The earth has given forth her increase, and this promises increased prosperity to every section of this grand country in which it is our privilege to dwell. I believe that all classes of business have been conducted, during the past year, on more conservative and economical lines than those which formerly prevailed, and if the same prudent policy be continued, it will argue well for a general improvement in business matters.

That the active officers of this company are the right men in the right place and thoroughly experienced in all the intricacies of the life insurance business, I know by coming in contact with them, and to this fact is largely due the great and pleasing success of the company.

I am confident every contract entered into by the company will be as surely met in the future as similar contracts have been in the past, and that this company will maintain its proud record for fair dealing to its policy-holders.

John L. Blaikie, Esq., vice-president, in seconding the motion, said: The statements submitted at every annual meeting that has been held of the North American Life Assurance Company have afforded grounds of congratulation, and the eleventh annual statement reveals results so satisfactory that policy-holders may well be congratulated upon being insured in a company where their advantages are so great and at the same time so certain.

The North American Life has now attained a proud position among the companies doing business in our goodly land, and it is worthy of special notice that care has been taken to build it up upon foundations laid broad and deep, so solid indeed that future generations of policy-holders can at all times keep an easy mind as to the ability of the company to fulfil its engagements and contracts, and that for every liability incurred by it there are ample resources in the first-class investments of the company, and a steadily increasing surplus besides, from which handsome bonuses to policy-holders are assured. Solidity, permanence, profit, can confidently be held out to insurers in the North American Life Assurance Company. I will now quote figures showing that at the end of the eleventh year the North American had a larger income, surplus and insurance in force than any of the leading Canadian companies. In the important point of net surplus to the total liabilities, the percentage of the North American is 18.04, which will be found to be higher than the majority of leading companies transacting business in this Dominion.

At this point permit me to mention that a member of my family received by mail some circulars relating to one of the large life insurance companies of the United States, accompanied by a letter from a special agent. The documents are skilfully and ably got up, but great stress is laid upon the vastness of their assets, as if for that reason they must be better than such companies as have smaller assets. They do not present the other side of the question, viz., that they have correspondingly immense liabilities.

When the percentage of net surplus to assets is looked to, and that is the true test to apply, then I affirm that the North American Life is entitled to higher rank than many of the colossal institutions competing with us.

Next compare the percentage of death losses to the mean amount insured. Again take the three leading companies and they show 1.07 per cent., .61 per cent., .88 per cent., and the North American .50 per cent. Yet one other comparison, and that is the average rate of interest upon investments; it stands thus: 5.49, 5.50, 6.00, and the North American 6.06 per cent. Thus in all these most important particulars the North American takes first place, and consequently no company should be able to do better for its policy-holders.

Having regard for these facts and figures,

and to the result of the business for 1891, the position of the North American Life is such as to warrant policy-holders in regarding it with extreme satisfaction, and regarding its prominent characteristics as solidity, permanence, profit, to which may be added fair honorable treatment, and prompt payment of death claims.

To our active agents in the field we are again indebted for the noble services rendered to the company in securing so large an amount of business. It is all the more appreciated when the keen competition met with on all hands is considered.

While desirous of doing a large business greater importance is attached to the character or quality of it, so as not only to have good lives, but insurers who will be persistent in keeping their policies in force. Every year a very large proportion and an increasing proportion of our business is of that character, which is a great advantage over that other class of policies obtained by what may be called high pressure canvassing, as a large proportion of that kind invariably becomes before long to be reckoned among the "Lapsed Policies."

The splendid statements submitted to-day will furnish our army of workers with arguments for their arduous labors, and enable them to convince many insurers that they will consult their own interests by taking out a policy in the North American. Some businesses are pushed to the detriment of the community, and those engaged in the prosecution of such cannot fail oftentimes to have the uncomfortable reflection forced upon them that the more business they do the more injury is inflicted upon many.

In marked contrast to this is the beneficent work of life insurance agents, as the more success they meet with the greater benefit they confer upon widows and orphans, or upon persons who take endowment policies and thus provide against want and old age.

The faithful, zealous and unceasing labors of the managing director, Mr. McCabe, and Mr. Goldman, the secretary, and I may add of their efficient assistants, are worthy of special mention, and to them we are undoubtedly very largely indebted for the splendid success attained by the company. Daily intercourse enables me to speak confidently as to the valuable services rendered by these gentlemen.

Gentlemen, I have already trespassed too long upon your time, but one thing I desire to say, and though last it is not least in respect of interest to all of us. Our much venerated and esteemed president, the Hon. Alex. Mackenzie, has this day attained the age of 70, has reached the span of three score and ten. We rejoice in his presence with us to-day, and unite most heartily in congratulating him on this occasion. Most sincerely and fervently do we unite in the desire and hope that a kind Providence may grant us the happiness of seeing him with us for many years to come.

Hon. G. W. Allan said that as a vice-president he had much pleasure in being present to-day, and especially in noting the exceedingly satisfactory progress the company had made during the past year. The president and Mr. Blaikie had already spoken so fully on the affairs of the company that he would now refer to another interesting matter.

Probably some of those present to-day were not aware that our chairman, the Hon. Alex. Mackenzie, had reached the allotted span of life, viz., 70 years, until the fact was mentioned by Mr. Vice-president Blaikie. He was exceedingly pleased to see that Mr. Mackenzie was enjoying his usual state of health, able to attend the meeting to-day, as he had attended very faithfully the meetings of the company during the past year, and on all occasions given close attention to the affairs of the company. Mr. Mackenzie was one of those men who did not require any one to give him a character; his reputation for honesty and uprightness were synonymous with the honorable name he had borne throughout his career.

Hon. G. W. Allan then moved a special vote of thanks, accompanied by a substantial mark of the high appreciation of the great and valuable services rendered by the Hon. A. Mackenzie, M.P., to the company since its organization, whose continued solid progress had always given him the highest satisfaction especially as a recognition of his being present on this the 70th anniversary of his birthday.

Mr. J. K. Kerr, Q.C., in seconding the motion, said: It is a source of pleasure to me personally to second this motion and to congratulate

Mr. Mackenzie in being here to-day. Connected as I have been in many ways with Mr. Mackenzie, and especially in the early days of the company, I know of the interest he has manifested in its welfare, and of the efforts he has always made to advance its interests. Although not so able as formerly to work physically, his brain is as clear as ever, and his advice and counsel continue to be of the greatest advantage to the company. I am debarred from saying all I would like to say about Mr. Mackenzie owing to his presence, as it might appear like flattery, and that is an article our chairman never dealt in. He believes in just what he is himself, the solid honest man, who does his duty nobly in the sight of God and fears no man, and, gentlemen, I am sure you will all join me in the sincere hope and wish that our honored president may be spared many years to be present with us on these anniversaries.

Mr. Vice-president Blaikie intimated at this point that the Hon. Attorney-General Mowat exceedingly regretted his inability to be present to-day, being hindered by illness, as it would have given him extreme satisfaction to be with us and unite with the others in congratulating his much esteemed and honorable friend, the Hon. Alexander Mackenzie, on attaining his seventieth birthday, and wishing him many days of happiness and usefulness, crowned with Heaven's richest blessings.

Dr. Carlyle, auditor of the company, said: I consider it a pleasure to have an opportunity of making a few remarks about the financial statement before us. It is a plain, easily mastered one. I think it fully establishes the wisdom of the policy that has been pursued by the management of the company from its very inception. I see in it the fulfilment of the old adage that "Honesty is the best policy." I think we may fairly infer from this statement, that there are still a large number of our people who place a high value on integrity of character and uprightness of conduct. With reference to the annual statements that are at this season of the year engaging the attention of so many, what are their salient points? The chief elements are—the profits and the available assets on which the profits are based. As to this statement before us I need say nothing about the profits; they are evident to all and I assume, abundantly satisfactory.

What about the assets of the company? Are they such as to be relied on if the money were to be required at once? There is the cash on hand and in the banks, immediately available—then there is the amount loaned on stock. This can be obtained at once, for the stocks are first-class and the margins large. The debentures, if placed on the market to-day, would bring a larger sum than their stated value. Finally there is the large amount on mortgages on real estate. From the care exercised in selecting these loans, from the rate per cent. which they bear and from the very small amount of overdue interest, I think there are institutions in this city that would readily take them at a premium.

Thus, gentlemen, I confidently claim that the cash, the loans on stock, the amount in debentures and in mortgages, are all immediately available assets. A more satisfactory or less faultless financial statement could scarcely be expected—good profits and large assets, the cash for which could at once be obtained if required. As your auditor, gentlemen, it was my duty to see that the securities for these large amounts were really in the possession of the company. The mortgages, the debentures, the stock-scrip, the cash on hand, all were examined and found correct—not one was missing. These are my reasons for considering it a pleasure to speak in the strongest possible terms of the highly satisfactory character of this annual statement.

Dr. Thorburn, the medical director, in acknowledging the thanks of the meeting, said, that so far as his department was concerned, he was pleased to be able to report that the net death losses for the year were exceedingly light, being less than those for 1890. The greatest possible care had been exercised in the admission of only first-class lives, and to this fact, together with the excellence of the company's local medical examiners, can be attributed in a great measure the favorable mortality the company has enjoyed for the past eleven years. Since the company's organization he had personally examined the applications received, and had therefore individual knowledge of every risk carried by the com-

pany, and could testify that only those lives which experience and observation had taught to be desirable, had been accepted. He especially referred, in his report, to the prevailing epidemic, "La Grippe," which has so far baffled the skill of the profession to a great extent, and which seems to differ from all previous epidemics in selecting a course of its own, and taking its victims from all classes of society and at all ages. The disease frequently leaves the lungs in such a state that pneumonia follows, and in some instances the vitality of those affected is lowered to such an extent that the tubercular virus finds an easy prey in them; in other cases, kidney disease, namely, albuminuria, is manifested.

Replying to a vote of thanks passed to the local managers, inspectors, and agents of the company, Mr. T. B. Lavers, provincial manager, of St. John, N.B., said that he was proud to say the North American stood very high with people in the Lower Provinces. It was recognized as a first-class company, under excellent management, and with plans unexcelled by any other institution. Everywhere he met with congratulation on the high reputation borne by the company for the prompt manner in which it had always paid its death losses; and to an agent in the field this meant a great deal more than those inside an office perhaps understood. In comparing the position of the North American with that of other leading companies, he showed how in many ways its position excelled the others, and this was notably so in the profits paid on 10-year investment policies that matured last year. He expressed the utmost confidence in the company and promised largely increased results from his field this year.

Dr. Ault, manager for the Province of Quebec, said: The statement showed the company to be in such a splendid position that he felt confident it must aid them all in their canvass this year. The solidity of the company was beyond question and its large surplus demonstrated that it was an advantageous institution for policy-holders. He felt they could all go back to their work with renewed confidence and with greater determination to increase the business of the past year.

Mr. W. Hamilton, inspector, Toronto, said he had taken the opportunity to compare the cost of the business with that of the leading American companies, and found it was exceedingly favorable to the North American. He might mention that the figures of the American companies were taken from the *New York Spectator*, and were therefore reliable so far as those companies were concerned. He made a number of other comparisons with the same companies, and found in each instance the ratios, whether referring to interest earning, mortality, relative surplus, etc., all tended to show that the North American was a more desirable company for policy-holders than those named.

The usual votes of thanks were passed. At a subsequent meeting of the newly elected directors, Hon. A. Mackenzie, M. P., was unanimously re-elected president, and John L. Blaikie, Esq., and the Hon. G. W. Allan, vice-presidents.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The annual meeting of this company was held on the 26th January, 1892, in the offices of the company, Toronto, Hon. G. W. Ross, president of the company, in the chair. The annual report was submitted as follows:

REPORT.

In presenting you with the sixth annual report and financial statement of the company, your directors have pleasure in calling your attention to the fact that material gains have been made during the past year in every important feature of our business.

One thousand four hundred and seventy-six applications for \$1,783,000 of insurance were received. Of these, 1,268 for \$1,498,000 were accepted and policies issued. At the end of the year 1,239 policies for \$1,464,000, were reported as having been placed, and 29 for \$34,000 as not having been taken up. In order to maintain the high standard of our business, 161 risks for \$213,000 were declined, and final action had not been taken on 47 applications for \$72,000, owing to the information given by the applicants or medical examiners having been insufficient for our purposes. Most of

these deferred risks have since been accepted and placed on our books.

Our insurance in force at the end of the year was \$4,068,271 under 3,000 policies on 2,810 lives, being an increase of \$584,268 of insurance, 555 policies and 534 lives during the year.

The classification of our risks is as follows:—

In the Temperance Section there are 2,272 policies for \$2,804,224.

In the General Section there are 728 policies for \$1,264,047.

Our cash income for the year for premiums and interest was \$96,875.93, being an increase of \$14,037.62 over that of the previous year.

Our assets for the protection of policy-holders were \$195,212.86, and our liabilities \$112,661.10, as shown by our last year's report, and in this year's financial statement they are respectively \$238,695.72 and \$148,714.64, which gives us a surplus for the protection of policy-holders of \$89,981.08, being an increase of \$7,429.32 after eliminating all doubtful assets.

Our death losses for the year were \$19,000 under eleven policies on ten lives. Of this amount \$2,500 was re-insured, making our net losses \$16,500 for the year. Our net death losses were, therefore, four lives per 1,000 of average number at risk and \$4.37 per \$1,000 of average amount of insurance in force during the year. This is a continuance of the remarkably favorable mortality which the company has always experienced, and well indicates the high character of its risks.

Our plans of insurance and policies continue to meet with great favor. Our ordinary life policy is exceptionally popular, as it deserves to be, from its great liberality and safety and its strictly equitable character. We believe this policy is the safest and best policy for insurers generally, and that it fulfils the primary and principal object of life insurance—protection for the home—in a greater degree than any other policy in existence.

Your directors have great pleasure in again bearing testimony to the faithfulness and efficiency with which the various officers and agents of the company have discharged the duties devolving upon them.

A careful and complete audit of the books and accounts and detailed investigation of all securities and papers in connection therewith, except such as are vouched for by the Insurance Department, was made independently and reported upon by both your auditor and the auditing committee of the board. Both reports express satisfaction and will be found appended to the financial statement.

By section 9 of the Act of Incorporation all the directors retire, but are eligible for re-election.

GEO. W. ROSS,
President.

Receipts.

Cash on hand and in bank December 31, 1891	\$ 13,372 65
<i>Income.</i>	
Premiums, \$90,180.56 ; less paid for re-insurance, \$1,266.66	\$88,913 90
Interest	6,695 42
	95,609 32

Sundries.

Bills receivable	\$ 318 80
Received on mortgages ...	3,000 00
Debentures matured	2,370 74
Received on debenture premium account	222 45
Received on agents' ledger balances	146 61
Received for rents for 1890	500 00
	6,558 60
	\$115,540 57

DISBURSEMENTS.

Investments.

Debentures purchased ..	\$12,242 69
Loaned on first mortgages	12,445 00
Loaned on company's policies	321 74
	\$ 25,009 43

Expenses.

Commissions and salaries to officers and agents	27,104 89
Office furnishings, care of office, audit, gas, telephone, etc.	657 42

Postage, expressage, telegrams, exchange, etc...	940 34
Medical fees	6,086 00
Agents' travelling expenses	1,224 80
Advertising	1,459 70
Printing and stationery	1,113 90
Rents	1,289 00
Solicitor's charges	699 51
License fees and taxes..	59 45
	<u>\$ 40,635 01</u>

Sundries.

*Death claims paid, \$20,000; less re-insurance, \$2,500	\$17,500 00
Surrender values	2,679 84
Valuation fees	10 00
	<u>\$ 20,189 84</u>
Transferred to special deposit, Imperial Bank	25,000 00
Cash on hand and in bank	4,705 29
	<u>\$115,540 57</u>

*Of this \$3,000 accrued in 1890.

Assets.

Special deposit, Imperial Bank.....	\$ 35,000 00
Debentures, market value.....	83,931 07
Loans, 1st mortgages..	38,450 00
Loans on company's policies	2,717 05
Bills receivable.....	295 85
Office furniture and fixtures.....	1,100 00
Interest due and accrued	2,265 48
Agents' ledger balances.	2,815 76
Outstanding and deferred premiums	\$ 30,459 13
Less 10 per cent. for collection.....	3,045 91
	<u>27,413 22</u>
Cash on hand and in bank.....	4,706 29
	<u>\$198,695 72</u>
Uncalled for guarantee fund.....	40,000 00
	<u>\$238,695 72</u>

Liabilities.

Re-insurance reserve, H. M. 4 1/2	\$143,124 73
Less value of re-insurance.....	155 76
	<u>\$142,958 97</u>
Amount in suspense on mortgage loan account	2,055 00
Medical fees.....	695 00
Premiums paid in advance.....	995 67
Death claims unadjusted but not resisted..	2,000 00
	<u>\$148,714 64</u>
Surplus on policy-holders' account.....	89,981 08
	<u>\$238,695 72</u>

The adoption of the annual report was moved by the Hon. G. W. Ross, president of the company. He expressed great satisfaction with the progress made by the company during the past year, stating that solid gains had been made in every important feature of its business, and that the future outlook was most encouraging.

Its adoption was seconded by Mr. P. H. Burton, chairman of the Executive Committee, who, in referring to the various features of its financial statement, spoke of the strict care and economy exercised in conducting the business and of the rapidly increasing strength of the company.

Messrs. R. McLean, J. Flett, W. H. Bowlby, Geo. Suffell and others spoke of their satisfaction with the progress of the company, after which the motion was carried by a unanimous vote.

The usual votes of thanks to agents, officers and directors having been passed and responded to, the old board of directors was re-elected without a dissenting voice, and subsequently at a directors' meeting the retiring officers were re-elected to their former positions.

—A curious sign has been adopted at Bombay by a native baker, proud of his knowledge of English, "European loafer" being printed in large letters over his door.—*Tid Bits.*

THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED).

The annual meeting of this company was held at its office, Imperial Buildings, 32 Adelaide street east, Toronto, on Wednesday, 3rd inst., the following shareholders being present: S. Nordheimer, William Ince, J. K. Kerr, Q.C., Henry Pellatt, Henry F. J. Jackson, John Burns, Samuel Trees, C. C. Baines, William B. Wilson, Joseph Munday, J. H. Mayne Campbell and Alexander Dixon.

In the absence, through illness, of the president, A. H. Campbell, Esq., the vice-president, Major George Greig, was voted to the chair, and the manager was requested to act as secretary of the meeting. The following report and statement of affairs was submitted:

REPORT.

The directors beg to submit the fourteenth annual report of the affairs of the company. The amount of sterling debentures sold and renewed during the past year was \$227,321. The amount redeemed was \$27,740, making an increase of \$101,926 upon the amount outstanding 31st December, 1890. On currency debentures there has been received \$44,207, and redeemed \$13,000. The balance current being \$184,383, making the total amount of money borrowed for investment \$1,506,023.

During the year the sum of \$210,787 has been received in repayment of loans on mortgage and \$305,551 paid out for new investments, and mortgages to the amount of \$38,525, were extended for a further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$1,889,851, being an increase of \$99,093 over the previous year.

The net earnings for the year have been \$32,911.23, out of which the directors after payment of two half-yearly dividends at the rate of seven per cent. per annum, have added \$8,000 to the Reserve Fund, which now amounts to nearly twenty-eight per cent. on the paid up capital; the sum of \$9,377.63 being carried forward to next year's account.

Your directors are pleased to be able to report the continued growth and prosperity of the company in the face of the keen competition which exists in the sale of debentures and obtaining investments.

It will be observed that there has been considerable increase during the year in the amount received on sterling and currency debentures, likewise on the amount loaned on mortgage. This increased earning power it is hoped will have the effect of still further adding to the company's profits, notwithstanding the present tendency to lower rates of interest.

Payments of principal and interest on mortgages have been satisfactory.

The balance sheet and profit and loss account, duly audited, are herewith submitted.
A. H. CAMPBELL,
Toronto, 2nd February, 1892. President.

BALANCE SHEET.

<i>Liabilities.</i>	
Capital stock, 16,200 shares of \$100 each, \$1,620,000, of which \$20 on currency and £4 on sterling shares have been paid....	\$322,628 81
Sterling debentures.....	1,287,137 28
Currency debentures	184,383 35
Investors' mortgage certificates	34,502 78
	<u>\$1,506,023 41</u>
Provincial Loan & Savings Company (amt. due by them to their depositors)	10,429 77
Due agents in Britain.....	576 76
Interest on debentures, &c., accrued to date	15,959 61
Sundry creditors (borrowers' balances, &c.).....	2,303 65
Dividend No. 28, at 7 per cent. per annum, payable 2nd January, 1892....	11,291 25
Reserve Fund).....	90,000 00
Balance at credit of Profit and Loss....	9,377 63
	<u>\$1,968,530 89</u>

Assets.

Loans on mortgage on real estate.....	\$1,889,850 94
Loans on stocks, debentures held, &c..	3,244 92
Stock in Royal Bank of Scotland (investment on account of Reserve Fund....	15,058 98
	<u>\$1,908,154 84</u>
Cash on hand	2,891 39
Cash in banks in Canada.....	37,011 27
Cash in banks in Britain	19,172 93
	<u>59,075 59</u>
Sundry debtors (disbursements, repayable by borrowers, &c.)	854 66
Office furniture.....	445 80
	<u>\$1,968,530 89</u>

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1891.....	\$68,374 04
Expenses of management (salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges)....	\$9,044 11
Commission paid loan agents	1,327 40
Advertising, commission and other expenses connected with the sale of debentures....	3,161 31
	<u>13,532 82</u>
Dividend No. 27 at 7% per annum, paid 2nd July, 1891	11,291 25
Dividend No. 28 at 7% per annum, payable 2nd January, 1892....	11,291 25
Carried to Reserve Fund	8,000 00
Balance carried forward	9,377 63
	<u>\$121,866 99</u>

Cr.

By balance from 31st Dec., 1890	\$8,048 90
Less vote of annual meeting	1,000 00
	<u>\$7,048 90</u>
Interest received and accrued to 31st December, 1891	114,818 09
	<u>\$121,866 99</u>
1891.	
Dec. 31st. By balance to next year.....	\$9,377 63
	<u>\$9,377 63</u>

R. H. TOMLINSON, Manager.

The scrutineers appointed to take the ballot reported the following gentlemen re-elected directors for the ensuing year, viz.: A. H. Campbell, Major Geo. Greig, William Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., Henry F. J. Jackson and W. R. Brock.

At a subsequent meeting of the board A. H. Campbell, Esq., was re-elected president, and Major Geo. Greig vice-president.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1891, and have examined the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS
HENRY WM. EDDIS, F.C.A. } Auditors.
Toronto, 28th January, 1892.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The twenty-eighth annual meeting of the Perth Mutual Fire Insurance Company was held in the company's office, Stratford, Ont., on Wednesday, 27th January last, when the following report of the directors and financial statements were submitted and approved:—

REPORT.

The board of directors herewith present the

Leading Accountants and Assignees.

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

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

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

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

P. TURNER WILSON,
CHARTERED ACCOUNTANT.

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

Office, 28 Toronto St., Toronto.

FRED. ROPER,

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Subscribed Capital, - - - -	\$ 450,000
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Total Invested Funds exceed - -	2,150,000
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METALLIC ROOFING COMPANY OF CANADA, LIMITED, TORONTO.

thing steadier. The English market is still quiet, and Bristol advices say that a strike among the shoe hands is affecting business there. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13¼c.; glove grain, 11 to 13¼c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—General quietude is still the prevailing feature in these lines. There has been no further drop in warrants, which are cabled stationary at 43/-. The fall in value, supposed to be due to the fact that manipulators had wearied of their load, has had no appreciable effect on the market. Makers' prices are generally unchanged, only Gartsherrie, Summerlee and Langlois being cabled thence lower. No local sales of any account are reported since last week. Bar iron is firm at \$2.10. Holders of all kinds of plates complain of lack of business. Copper continues rather weak; lead and tin unchanged. We quote:—Coltness pig, \$22 to \$22.50; Calder, No. 1, \$22; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.50; Eglinton, none here; Gartsherrie, none here; Carnbroe, \$19.50 to 20.00; Shotts, none here; Middlesboro, none here; cast scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke

I. C., \$3.60 to 3.75; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 15 to 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1 ¼ in., 4c.; 1 ½ in., 3½c.; 1 ¾ in., and upwards, 3c.

OILS, PAINTS, &c.—Orders for spring shipment are being received pretty freely. Prices show little or no variation; glass has been selling at \$1.35 to 1.40, but as some sizes have had to be imported at winter freight rates, costing \$1.30 laid down, it is easily seen that there is not much profit in that sort of business. Linseed oil shows no gain in strength, and fish oils are very little asked for. We quote linseed oil, raw, 57 to 58c. per gal.; boiled, 60 to 61c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor 8½ to 9½c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 or second break; third break, \$3.25.

Provisions.—There is a moderate demand for hog products at steady prices. We quote Canada short cut, \$16.25 to 16.75; American mess, \$14.50 to 15.00; hams, 10½ to 11c.; bacon, 9½ to 10½c.; Canadian lard, 8½ to 9½c.

TORONTO MARKETS.

TORONTO, 4th February, 1892.

BOOTS AND SHOES.—The spring orders coming daily to hand are very good, and travellers' reports continue encouraging. The demand for foot-wear for immediate use is not so good. Price lists are now showing an upward tendency, and an advance is very probable. Payments are only moderate.

DRUGS.—Business is reported fair, and payments moderate as a rule. Quinine is firming up again; antipyrine and phenacetine have been scarce; they are out of stock entirely just now and very much wanted, but none is to be had. Oil of eucalyptus is very much in demand at present for influenza treatment; it has advanced materially here, and in Europe the price has increased by four times. Heavy chemicals are firm at slightly advanced figures.

DRY GOODS.—January trade has been fairly good; in fact some say they have found it better than that of January, 1891. There is a very fair enquiry for cotton staples and dress goods, such as spring fabrics, are receiving attention—Cote chevils, challies, and printed satens being in demand; also Henriettes and serges. Parasols for the coming season are being asked after. There is a large demand for chiffon, and ladies' blouses are largely taking the place of the Jersey. These are made in beautiful materials, such as Bengaline, Pongee, and Surah silks, as well as flannelette. The demand for low-priced flannelettes still keeps up, and is beyond the capacity of the mills to supply at present. Payments are moderate.

FLOUR AND OATMEAL. There is no change to report in the state of the flour market. Al-

Gloves and Moccasins.

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

Manufacturers of

Gloves, Mitts & Moccasins

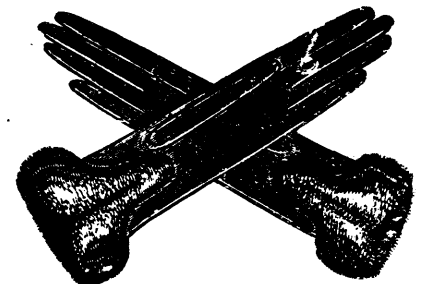
In Every Variety and Style, and in all Classes of Material.

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

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

The Patronage of the Trade is Respectfully Solicited.

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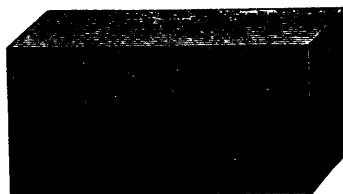
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OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.
SPECIAL.—Mr. Thos. Clearibue no longer represents us in any way.
January, 1892.



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

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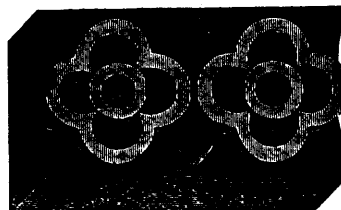
DRY PRESS BRICKS MADE FROM SHALE OR CLAY BRING \$10 TO \$20 PER 1,000 Extra cost to produce chiefly in plant.

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

most no demand exists locally or for Maritime Provinces, and export demand at present does not exist. Prices are without change with the exception of straight roller, which is quoted at 5c. per barrel lower. Oatmeal is very quiet and prices have receded a little. Bran is unchanged in price; the demand has relaxed a little.

GRAIN.—The wheat market continues very inactive and has declined one cent per bushel all round. There is no export demand existing at present, and locally the mills seem to have all they require for present uses; outside the mills are being supplied by farmers in their

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ADAM HOPE & CO.,
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WE carry in stock

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

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ARE GENUINE AND GUARANTEED BY

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THE LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
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MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

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

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

own neighborhoods. The English markets have been dull and declining daily during the past week, quotations now being one shilling less per quarter. The American markets are steadily on the decline, having dropped three cents during the past few days. The Chicago market closed yesterday at the lowest figure on this season's crop. The total export from the American continent since October last has averaged 4,000,000 bushels per week; for the corresponding period of last year 1,500,000 bushels per week would be about the average shipments. Manitoba hard wheat is coming forward in small quantities, but is chiefly being stored, and although prices are unchanged, they may be said to be nominal. Barley is unchanged in quotations and the feeling is steady; a little moving to American side for malting purposes, but none for export. Oats are lower in price and very dull, lots are offering but none are wanted; the export demand is dead; quotations are 32 to 32 1/2 c. per bushel. Peas are lower and very quiet, some going east to Montreal for storage, but none for export; present prices are 57 to 58 c. per bushel. Rye purely nominal, although unchanged; there is no export or local demand just now. In corn little or nothing is doing, and prices are almost nominal; quotations have receded two to three cents per bushel, 56 to 57 c. being the ruling figures.

TORONTO STOCKS IN STORE.

Stocks in store in Toronto elevators on Monday last and on same date, 1891, were:

	Feb. 1, 1892.	Feb. 2, 1891.
Hard wheat, bushels....	15,650
Fall " " " " " " " "	38,308	34,387
Spring " " " " " " " "	50,156	83,436
Goose " " " " " " " "	5,500
Red " " " " " " " "	5,000
Barley, bushels.....	101,352	99,557
Peas " " " " " " " "	3,394	800
Oats " " " " " " " "	13,630
Corn " " " " " " " "	800

Total grain..... 234,790 218,180

The stock of grain in store at Port Arthur on January 21st was 983,343 bushels. During the week there has been received 144,441 bushels, and shipped 31,642 bushels, leaving in store on the 28th Jan., 1,096,142 bushels.

GROCERIES.—Business in this line would still admit of improvement, and payments are found a little slow. Coffees, especially high grades, are scarce and very firm in price. In dried fruits cable despatch from London re-

ports Hallowie layer dates very firm. As to currants, a good deal of activity has existed in Patras for the last couple of weeks, owing to the new French duties which came into operation on the first inst., but what effect the tariff is going to have on the market is yet unknown. The stocks at present in Patras consist principally of low grades, of which France is almost the sole consumer. The bulk of prune shipments, ex SS. "Hisperia," arrived at New York on 17th ult., are not to hand to date. The delay has been caused by handling first the green fruit which constituted part of the ship's cargo; it is causing serious annoyance and trouble here. A telegram from New York this a. m. reports them on the way, and delivery is certain by Friday. Syrups and molasses are without change. Sugars are steady and unaltered. Japan teas, low grades are said to be getting very scarce, and prices are higher. Good medium Japans are also tending upwards, and all teas from 17 to 18c. are particularly firmer. At the London sales, Indian and Ceylon teas are dearer; low grades also are higher. China teas are quoted in sympathy; Java teas are not so brisk. Canned vegetables are in increasing demand, and every day is bringing the stocks of tomatoes, peas and corn into smaller compass. Canned fruits are dull, and the demand for salmon has slackened off a good deal.

HAY AND STRAW.—The total supply on the market to-day is 15 loads of hay and 5 of straw, a meagre turn out. Best timothy is selling at from \$14 to 15 per ton, clover hay realizing \$11 to 12; sheaf straw, \$9 to 10, according to quality.

HIDES AND SKINS.—There is nothing new in the hide market; no improvement to be noted in the demand or in prices. Car lots of cured hides are reported sold at 5c. per lb. for selections, for strictly city hides 4c. more is asked. The supply of calf skins is beginning to increase somewhat, but prices remain the same. For sheepskins \$1 to 1.10 each is about the average; in some cases, extra good lots, 5c. more has been paid. Tallow continues quiet.

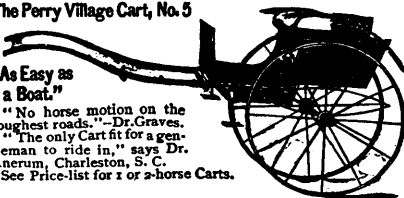
LEATHER.—In the leather market locally and west there is a fair amount of business doing. The situation in Quebec seems to be about the same. Some talk of failures which have not yet occurred render the position very uncertain. Some large shipments of sole leather are being made to England, but the prices secured are rather low.

PROVISIONS.—The dairy trade generally is pretty fair and improving. The receipts of butter continue on a limited scale, choice dairy in tubs fetching 18 to 19c. per lb.; large rolls, 15 to 16c., and everything being well cleaned up, market being bare of stock. Cheese is very firm, but values remain unaltered, 12c. per lb. being the outside price quoted; dried and

The Perry Village Cart, No. 5

"As Easy as a Boat."

"No horse motion on the roughest roads."—Dr. Graves.
"The only Cart fit for a gentleman to ride in," says Dr. Anerum, Charleston, S. C.
See Price-list for 1 or 2-horse Carts.



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129 and 131 Queen St. E. - TORONTO.



NEW 6 & 2ND 1
MACHINERY
ILLUSTRATED CATALOGUE FREE
H.W. PETRIE
TORONTO, CANADA.

NOTICE.

Hand-in-Hand Insurance Company

MUTUAL AND STOCK.

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

Thursday, the 25th Day of February, 1892,

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

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb. 4th, 1892.

FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

St. Catharines Ont

evaporated apples are without change as to price, and the demand continues of a very limited nature. Hops are dull, brewers being chiefly engaged just now in obtaining their ice supply; Canadians are quoted at 26 to 27c. per lb.; Californians, 33c.; Washingtons, 33c.; Bavarians, 41c.; Bohemians, 42c.; these being the New York quotations for today. Large shipments are being forwarded to England. In Canadian hops very few are now in the hands of the growers. In hog products there is a good trade doing, and prices generally are very firm. Long clear bacon, is quoted at 7½ to 7¾c. per pound; bacon, breakfast smoked, 10½ to 11c.; hams, 10½ to 11c.; rolls, 8½ to 9c. Pure lard is selling at 9 to 9½c., some very good sales having been made lately. The supply is moderate. Dressed hogs are ruling from \$6 to 6.10 per 100 pounds, but packers in some instances are at present out of the market. Eggs, pickled, are ruling from 14 to 15c. per dozen, and very slow of sale. Fresh eggs are easier at 18c. per dozen, and receipts increasing.

SEEDS.—The crop of red and alsike clover is moving with considerable freedom at present; the prices being paid are \$6 to 7 per bushel; the highest price is only paid for choicest samples suitable for export. The figure paid for red clover runs from \$5.50 to 6 per bushel. Timothy seed crop is almost a failure in the frontier counties, and little has yet been offered; from the northern districts an early movement is anticipated. The spring jobbing trade usually starts up about the end of February or beginning of March, or later if the condition of the weather is unsuitable.

WOOL.—The wool market continues without any feature of note. In fleece wool there is nothing at all doing, and pulled wools are only selling in small lots to the mills for immediate wants. Quotations are unchanged.

BRITISH MARKETS.

The Chemicals and Metals report of S. W. Royse & Co., dated Manchester, January 23rd, 1892, says:

CHEMICALS.—The new year has opened very

quietly, and in some quarters complaints are heard about a want of activity in the chemical trade in general. Bleaching powder sells readily at £7 10s. nett at makers' works for spot delivery, and at 5s. less for contract over all 1892, but caustic soda has only a moderate enquiry, and soda ash is rather slow of sale. Soda crystals and bicarbonate of soda find a steady outlet. Chlorate of potash is receiving little attention, but chlorate of soda on spot scarce. Carbolic crystals have a little more enquiry, but prices do not move; liquid carbolic is, however, fetching better figures. Sulphate of ammonia has during the last fortnight been the subject of much attention; prices have advanced strongly, and the market is very firm. Carbonate of ammonia is more freely offered. Muriate of ammonia and sal ammoniac are moving off steadily. Stocks of arsenic have latterly been reduced: prices remain, however, unchanged. Sulphate of copper is steady as to price, but transactions small for any delivery. Green copperas is also neglected. Recovered sulphur is more easily obtainable, but still the demand is good and values very firmly maintained. Yellow prussiate of potash continues to hold a strong position. Bichromates of potash and soda are unchanged. Borax is a little easier.

METALS.—Trade is dull all round in this branch. Fluctuations in value of pig iron, both Scotch and Middlesbro, have been unimportant, and prices are now about the same as at the beginning of the month. Stocks have increased both at Glasgow and Middlesbro, shipments from the latter port being 33,538 tons up to the 18th inst., as compared with 20,714 tons during corresponding period of last year. The manufactured iron trade prices remain steady. Other metals are dull, and are lower in value during the month, copper being £1 per ton lower, spelter 5s. per ton lower, and tin and lead have also declined to a slight extent.

LIVERPOOL PRICES.

	Feb. 4, 1892.	
	s.	d.
Wheat, Spring	7	8½
No. 1 Cal.	7	10½
Oorn	4	3½
Peas	5	10
Lard	34	0
Pork	62	6
Bacon, heavy	32	6
Tallow	26	0
Cheese	58	0

Canadian Pacific Railway Co.

DIVIDEND NOTICE

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

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

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

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

By order of the board.

CHARLES DRINKWATER,
Secretary.

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

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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



W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

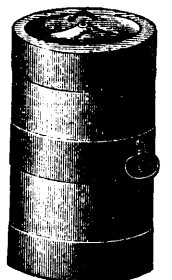
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CREAMERY AND DELIVERY CAN TRIMMINGS.

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Milk, Delivery and Creamery Cans Made Up.

Try our Creamery Can Gauge, it is the best made.



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FIVE PER CENT.

GOLD INVESTMENT BONDS

OF THE

EQUITABLE MORTGAGE COMPY

MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement.....	\$14,074,813
Capital paid in	2,049,560
Surplus.....	800,000

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Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds.

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DOMINION DIRECTORS.
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 JOHN E. DEWITT, President.

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Fire Insurance !
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OF CANADA.

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CAPITAL, - - - - \$1,000,000.

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 C. R. G. Johnson, - MONTREAL, P. Q. General Agent.
 A. Holloway, - WIMNIPEG, MAN. General Agent
 J. M. Robinson, - ST. JOHN, N. B. General Agent.
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 " Winnipeg, A. HOLLOWAY, Gen. Agt. Man. & N. W. T.
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Issues all kinds of
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 INCLUDING LOSS
INDEMNITY - of -
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The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

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Since it was Organized in 1843 it

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

RICHARD A. McCURDY, President.
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T. & H. K. MERRITT,
GENERAL MANAGERS,
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THE WATERLOO MUTUAL FIRE INS. CO.,
 ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT
Total Assets Jan., 1st, 1890, \$264,549.00.

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
 Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
 Paid-up Capital, \$82,500.
 JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
 THOS. HILLIARD, Managing Director.

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

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FIRE, LIFE MARINE.
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and injuries occurring to their workmen as provided for by the Workmen's Compensation for Injuries Act, the Factory Act and Common law. Hundreds of dollars are paid weekly in indemnity claims by this the leading accident

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1838 ESTABLISHED 1838

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, Peerless Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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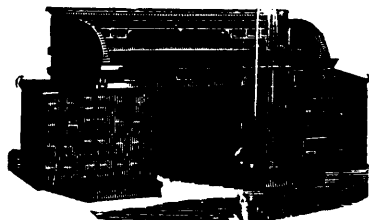
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Advertisement for Joseph Gillott's Pens, featuring a crown logo, 'GOLD MEDALS PARIS 1878-1889', and 'JOSEPH GILLOTT'S PENS'. It lists numbers for use in schools and various pen types like Mapping and Drawing.

Main table of Toronto prices current, organized into columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, and various oils and chemicals.

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