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THE MONETARY TIMES

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AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 24.

TORONTO, ONT., FRIDAY, DECEMBER 16, 1892.

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Incorporated by Royal Charter, 1862. CAPITAL PAID UP, - (\$600,000) \$3,000,000. RESERVE FUND, - (245,000) 1,225,000. LONDON OFFICE—29 Cornhill, London.

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UNION BANK OF CANADA.

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FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPH, President. J. W. FURDEN, Cashier.

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

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

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HEAD OFFICE: OTTAWA, CANADA. Capital Subscribed \$1,500,000. do Paid up 1,215,000. Rest 604,171.

CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Alex. Fraser. George Hay, John Coulonge, We-timeath. John Mather, David Maciaren.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 735,000. Paid Up 544,190.

DIRECTORS. D. MACARTHUR, President. R. T. ROXBURY, Vice-Pres. and Manager. Hon. A. A. La Rivier, M.P., Alex. Logan, Norlan Matheson, L. M. Ross, Geo. H. Strevell. A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dunsford, Manager; Minnedosa, O. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$750,000 Sterling. LONDON OFFICE—77 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 66.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after

Tuesday, 3rd Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 30th Nov., 1892.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 260,000
Reserve 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., J. A. Allen, Esq.
Robert McIntosh, M. D., W. A. Gibson, Esq.
Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

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

AGENTS:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector. P. LAFRANCOIS, Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Beaudin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunebaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Bevere Bank, Boston.

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

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

Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

Capital Paid-up, \$800,000.

Reserve, \$110,000.

Board of Directors:

W. J. STARRS, Esq., President.
Hon. ROBERT BOAK, Vice-President.
W. Roche, Esq., M.P.P., J. H. Symons, Esq.
W. Twining, Esq., C. O. Blackadar, Esq.
W. Robertson, Esq.

E. L. THORNE, Cashier.

Agencies, Annapolis, E. D. ARNAUD, Agent.
New Glasgow, C. A. ROBSON, Agent.
North Sydney, S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G.B.
The Commercial Bank of Nfld., St. Johns, Nfld.
The National Bank of Commerce, New York.
The Merchants National Bank, Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, St. John, N. B.

Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc. From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

65th Half-Yearly Dividend.

Notice is hereby given that a dividend of six per cent. on the paid-up capital stock of this company has been declared for the half-year ending 31st December, 1892, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

Monday, 9th Day of Jan'y Next.

The Transfer Books will be closed from the 19th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,000
Capital Paid-up 1,301,389
Reserve Fund 621,058

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

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 43.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1892, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, the 2nd Day of January, 1893.

The Transfer Books will be closed from the 16th to the 31st December, 1892, both days inclusive.

H. D. CAMERON, Treasurer.

November 2nd, 1892.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, O.B.; K.C.M.G., President
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 890,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 938,419 54
Total Assets 2,609,617 53

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TONONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,285,000

Money advanced on improved Real Estate at lowest current rates. Bearing and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

59th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending on the 31st December, 1892, being at the rate of 10 per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the office of the Company, No. 76 Church st., Toronto, on and after

Monday, 9th Day of January, 1893.

Transfer Books will be closed from the 21st to the 31st day of December, inclusive.

WALTER S. LEE, Managing Director.

THE Huron & Erie Loan & Savings Co.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's offices, in this city, on and after

Monday, January 2nd, 1893.

The transfer books will be closed from 16th to the 31st inst., inclusive. By order of the Board.

G. A. SOMERVILLE, Manager.

London, Ont., Dec. 1, 1892.

The Home Savings & Loan Co., Ltd.

DIVIDEND NO. 27.

Notice is hereby given that a dividend has this day been declared on the paid-up capital stock of the company for the half year ending 31st inst., at the rate of seven per cent. per annum, and that the same will be payable at the office of the company, No. 78 Church street, Toronto, on and after

Monday, 2nd Day of January, 1893.

The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.

JAMES MASON, Manager.

Toronto, 14th December, 1892.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 45.

Notice is hereby given that a Dividend of three per cent. has been declared for the current half-year ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Monday, 2nd January, 1893.

The Transfer Books will be closed from the 1st to the 31st of December, both days inclusive.

WALTER GILLESPIE, Manager.

Toronto, Nov. 28th, 1892.

THE London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of 3 1/2 per cent. has been declared for the current half-year ending Dec. 31st, 1892, and that the same will be payable by the company's bankers on and after

Second Day of January, 1893.

The transfer books will be closed from the 1st to the 31st inst., both days inclusive.

By order of the Board. A. M. COSBY, Manager.

Toronto, Dec. 15th, 1892.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$500,000
Capital Paid-up 200,000
Reserve Fund 100,000
Deposits and Can. Debentures

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

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

The Loan Companies.

THE CANADA LANDED AND National Investment Company, Ltd.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

Third Day of January, 1893.

The transfer books will be closed from the 17th to the 31st December, 1892, both days inclusive. By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 30th Nov., 1892.

Toronto Savings and Loan Co.
10 King Street West, Toronto.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this company has been declared for the half year ending 31st December next, and that the same will be payable at the company's office, in Toronto, on and after the

Second Day of January, 1893.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

A. E. AMES, Manager.

Toronto, Dec. 5th, 1892.

The Ontario Loan and Debenture COMPANY.

DIVIDEND NO. 58.

Notice is hereby given that a dividend of 3/4 per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st inst., and that the same will be payable at the company's office, London, on and after

3rd January Next.

The transfer books will be closed from 21st to 31st inst., both days inclusive.

WILLIAM F. BULLEN, Manager.

London, Dec. 8th, 1892.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

DIVIDEND NO. 23.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. upon the paid-up capital stock of this company has been declared for the current half-year (being at the rate of seven per cent. per annum), and that the same will be payable at the offices of the company, 13 and 15 Arcade, Toronto, on and after

Monday, the Second Day of January, 1893.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, Nov. 16th, 1892.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

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

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

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

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

Central Canada Loan & Savings Company OF ONTARIO.

Dividend No. 17.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this institution, has been declared for the current half-year, and the same will be payable at the offices of the company on and after MONDAY, the SECOND DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 17th to the 31st day of December next, both days inclusive. By order of the Board.

E. R. WOOD, Secretary.

Toronto, 9th Nov., 1892.

Hankers and Brokers.

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

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

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

BANKERS.

Victoria, - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - - Wells, Fargo & Company

Alexander & Fergusson,

STOCK BROKERS

AND

INVESTMENT AGENTS.

TELEPHONE 13 2. 23 Toronto Street.
Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,

15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS
Estates Managed. Investments Made.

Loans Negotiated.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

28 ST. FRANCOIS XAVIER STREET

MONTREAL.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES

1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Chartered Banks (Continued).

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

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

Head Office, - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents - The American Exchange National Bank.

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

SLOW PAY

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

DUN, WIMAN & CO.,

Toronto, and all principal Cities of Dom'n.

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

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

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

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

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

Vaults: a) absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

Capital \$1,000,000
Guarantee and Reserve Fund .. \$200,000

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH
MILLARD & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

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

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

The Critics' Verdict.

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

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

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

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

MONETARY TIMES PRINTING CO.

TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO
Manufacturers' Agents and General Merchants,

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

Grey Cottons, Bleached Shirtings, Bleached and
Grey Sheetings, Cot on Bags, Drills, Du ks, Yarns,
Twines, Wicks, Prints, Regattas, Printed Cantons,
Damasks, Sleeve Linings, Printed Flannelettes,
Saco Drills, &c.

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

Mills at Milltown, Cornwall, Hamilton, Merriton,
Dundas, also A. Gibson & Sons, Marysville, N.B.,
and Hamilton Cotton Co's, Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tick-
ings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS.

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

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

KNITTED UNDERWEAR—Socks and Hosiery in
Men's, Ladies' and Children's. Cardigan Jackets,
Mitts and Gloves. BRAID—Fine Mohair for Tail-
oring, Dress Braids and Linens, Corset Laces
Carpet Rugs.

The Wholesale Trade only Supplied.

DEBENTURES.

HIGHEST PRICES
PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

THE millinery stock of the late Miss Jane E.
Schoff, of Alviston, has been sold to G. S.
Wood & Co., of St. Thomas, at 60 cents on the
dollar.

NEGOTIATIONS have been had between the
Waterous Engine Works Co. and Toronto
parties, with a view to the Doty Engine
Works at Toronto being operated by the
former company.

THE affairs of W. C. McArthur, trader,
Ridgetown, are reported to be in bad shape.
There is a large privileged claim against him
for rent. His statement shows liabilities of
\$1,764, and assets of \$431, which is less than
25 cents in the dollar.

ABOUT eighteen months ago, thinking he
knew enough about business to start and
"keep store" for himself, J. A. Allison began
as a merchant at Dunbar, Ont. He had been
originally a railway brakeman, but after a
few months "clerking" felt quite confident in
his powers of merchandizing and financing.
He is, perhaps, humbler now, for on Friday
last there was a meeting of his creditors, at
which he offered 25 cents on the dollar. He
had at any rate learned enough of business, as
it is done nowadays, to offer a compromise.

Oysters are

COMING IN
AND OUR CELEBRATED

OYSTER PAILS

Are going out at the rate of

60,000 PER DAY.

This is because it's the very best Pail made, and
because the price is lower than any on
the market.

YOU'LL SAY SO
if you try it once.

Write us for prices and discounts.

DOMINION PAPER BOX COMPANY
36 & 38 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE amount for which the defaulting Bank
of Columbia agent at Nelson, B.C., was a
defaulter is \$5,600. According to the Van-
couver World, he was taken to Kamloops jail.

THE Appleby Iron Company's men employed
at their blast furnaces, near Frodingham,
England, struck work suddenly one Friday in
November, objecting to the discharge of a gas-
stove minder. On consideration, after a few
hours' idleness, the men resumed work.

THE St. Timothy Woollen Mills Company
is insolvent. The Montreal Gazette says none
of the help have been paid since May, and the
book-keeper, who received his position because
he invested \$1,000 in the business, has lost
that sum as well as his summer's wages.

THE annual meeting of the Retail Grocers'
Association was held on Monday evening last
in this city. The following officers were
elected for the ensuing term: President, D.
W. Clarke; vice-president, J. G. Gibson
treasurer, M. McMillan; executive, A. White,
A. G. Booth, A. E. Saunders, W. H. McCul-
loch; secretary, R. M. Corrie; trustees, R.
Mills, F. S. Roberts, A. R. Williamson; inner
guard, J. Doyle; auditors, F. S. Roberts, M.
McMillan.

EVERY BUSINESS

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

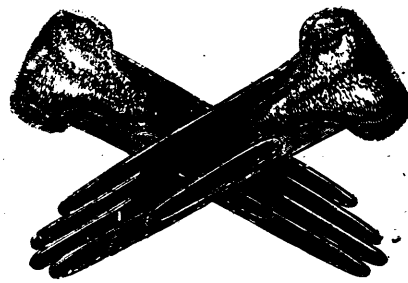
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If you have a copy of the Canadian Lawyer
in your office Gives in handy form the law
on ordinary questions arising in daily busi-
ness. Will save you many doubts and many
dollars. Price, \$1.50.

PUBLISHED BY

THE CARSWELL CO'Y, LTD.,
30 Adelaide St. East Toronto.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,
Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our
goods and prices.

SPECIAL.—Mr. Thos. Clearihue no longer repre-
sents us in any way.
January, 1892.

DEBENTURES.

Municipal debentures bought and so'd, also Gov-
ernment and Railway bonds, securities suitable
for Depositor Investment, by Insurance Companies,
always on hand.

GEO. A. STIMSON,

9 Toronto St. TORONTO, Ont.

Mercantile Summary.

A NATURAL Gas Fuel Company has struck a
promising gas well on the Weaver farm, Wel-
land county, Ontario, and at Bertie another
big well has been struck by the same company.
It is on the Noll farm. The telegrams predict
millions of feet per day from these so fluently
that we decline to copy their figures until a
modified report comes out.

A PROMINENT St. Louis physician, says the
Minneapolis Commercial Bulletin, finds there
is great danger to health from the eating of
unwashed fruit sold by peddlers. He makes
special reference to grapes. He finds that
disease collects on the fruit from the dust of
the street, and that in connection with the
cholera danger there is great need of care in
the eating of peddler-sold fruit.

THE twenty-three ton frog and switch
planer, shipped to Montreal for the C. P. R.
by John Bertram & Sons, of Dundas, is said
to be the first machine of the kind built in
Canada. It is of enormous power, being de-
signed to make a cut of three inches by one-
eighth of an inch. It is used, we are told, for
the heaviest kind of work, such as planing
frogs, switches, locomotive frames and heavy
forgings. The bed is two feet deep and
weighs 6½ tons, and the table weighs 5½ tons.

**Curling
Brooms**

—WITH—

**Bamboo
Handles**

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

TO THE TRADE.

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

Chas. Boeckh & Sons,
MAUFACTURERS,
80 York St. - TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printin. Inks
WHITE LEAD,

Paints, Machinery Oils, AxleG r s e, d.o.

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

The only genuine. Gives entire satisfaction to con-
sumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

18 and 15 St. Helen St. | 90 Wellington St. W
MONTREAL | TORONTO.

Advances made on Consignments. Correspond-
ence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

Pickford & Black

WEST INDIA

STEAMSHIP LINES.

Carrying the Canadian Mails.)



Demerara Service:

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

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

Sailing Arrangements.

Steamers	St. John	Halifax	Demerara
Taymouth Castle	Dec. 22	Dec. 29	Jan'y 21
Duart Castle	Jan. 19	Jan. 26	Feb. 18
Taymouth Castle	Feb. 16	Feb. 23	Mch. 18
Duart Castle	Mch. 16	Mch. 23	April 15
Taymouth Castle	Apr. 13	Apr. 20	May 13
Duart Castle	May 11	May 18	June 10

(And regularly thereafter.)

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

S. DAVIS & SONS,

CIGAR MANUFACTURERS,

MONTREAL.

Our Brands

LA CADENA

LA FLORA

Clear Havana Cigars.

FL PADRE

MAORE E'HIJO

CABLE EXTRA

KICKER

MUNGO

R staple as flour, sell readily, always in demand.

D. RITCHIE & CO.,

MONTREAL.

Oldest Cut Tobacco and Largest Cigarette manu-
facturers in Canada.

Old Chum Plug and Cut
SMOKING TOBACCO.

Nearly all the leading brands FANCY
MIXTURES are our make.

Athlete, Derby, Hyde Park Cigarettes

ARE UNEQUALLED.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, MONTREAL.

E. C. BAKER,

Manager Ontario Department, Hamilton.

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

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

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

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.

MONTREAL AND VANCOUVER.

...

General Dry Goods Merchants.

Sole Agents in Canada for Messrs. Charles
Harrison & Sons, of Stourport, Eng.,
manufacturers of

BRUSSELS CARPETS

AND FOR THE

EVERFAST STAINLESS HOSIERY

Mercantile Summary.

In the matter of St. Thomas frontage de-
bentures, the treasurer of that place asked for
tenders. There were about \$4,500 of five-year
debentures, and \$4,500 of twenty-year debentures,
\$9,000 in all, bearing five per cent.
interest. Payments to be made in equal
annual instalments. The tenderers were G.
A. Stimson of Toronto, Hanson Bros. of Mont-
real, the Southwestern Loan Company, and
O'Hara Bros. The chairman found the offer
of the Southwestern Loan Company for the
five-year, namely, 1½ per cent. premium, and
O'Hara Bros., which was \$162 premium, the
most favorable for the twenty years. It was
decided to accept their offers.

A MEETING of the creditors of Messrs. H. R.
Ives & Co., founders, Montreal, was held on
9th inst., when a statement of affairs was
submitted showing a very large apparent
surplus (\$147,631). It was decided that Mr.
Ives should make an assignment of his estate
to Mr. C. E. Saunderson, of Messrs B. & S.
H. Thompson, and that the business should
be continued under his supervision, aided by a
committee composed of Messrs. H. V. Mere-
dith of the Bank of Montreal, J. R. Wilson,
and F. Fairman, in order to allow Mr. Ives
an opportunity of looking around for a partner
with some capital. The statement presented
shows assets of \$304,008, of which \$160,000 is
in real estate and foundries at Montreal and
Longueuil, \$44,627 in machinery and plant,
\$50,670 in stock, \$24,953 in good accounts.
The liabilities are in all \$156,377, of which
mortgages constitute \$73,800 and bills payable
\$72,733. About seventy per cent. of the lia-
bilities were represented at the meeting.

The Dry Goods Dealer

Who keeps our

Berlin Wools,
Knitting Wools

*

And . . .

Materials for

Art Needlework

Keeps a line that sells well and brings fresh
custom. Our

Felts, Decorative Silks, Stamped Linens,

Etc., etc., include all the newest designs and
shades that can be procured in foreign
markets. We are large importers.

MACABE, ROBERTSON & CO.,

8 Wellington west, Toronto.

THE Quebec Board of Trade held its annual meeting on Tuesday last, 13th instant. A report of the proceedings was received last evening, too late for this issue. Mr. Chateaubert was re-elected president.

THE associated architects of Quebec and of Ontario have expressed their favorable opinion of the *Canadian Contract Record*, published weekly by C. H. Mortimer in Montreal and Toronto. In the last issue we find notice of contracts open in twenty-five various Canadian places.

AFTER wandering around a good deal, L. Goldsmith, cigar maker, came to Toronto about the first of the year, and now towards the last of it assigns, with liabilities and assets of about \$3,000 each. M. Benjamin has a special claim of \$2,400; if this claim is held to be good, creditors need not expect a dividend.—A confectioner named R. J. McNichol has been in business here for a number of years, and made a failure in Feb. last. Now creditors have closed his premises and business will be wound up.—The bailiff is in possession of the Domestic Fashion Co., owned by J. R. Wilson & Co. The stock will be sold on Monday next.

THE chattel mortgage is quite a factor in business life in Ontario these days. A number of instances of its power may be found in our summary to-day. A chattel mortgage has covered the effects of Maria Fenwick & Co., Niagara Falls, for a long time. In 1884 her husband, D. F., removed thither from St. Catharines, and failed as a jeweller in Sept., 1888. His wife then purchased the stock. Now she too assigns.—About two years ago Duncan McKellar started a small grocery in Ridgetown. Now he makes an assignment.—Orange Bros., bakers at Glenora, have also assigned.—After disposing of his fifty-acre farm at Newton, Wm. McDonald started in the lumber trade. Now the sheriff is in charge of his premises. He owes \$3,973, and assets \$3,864. A meeting of creditors will be held to-morrow.

To any one who thinks of the meaning of the Latin word "Excelsior," or who is accustomed to connect it with the song of which it is the title, its application to a product for upholsterers' use, resembling wood shavings, must seem odd in the extreme. But in this utilitarian age "everything goes." A factory for making excelsior, or wood fibre, is being started in Chatham, Ontario, by the Ontario

Excelsior Manufacturing Co., prominent members of which are: Mr. John Pratt, Messrs. McKeough & Trotter, and Mr. Geo. Marris, of Tilbury; Messrs. Pratt and Marris managers. The company will make coopers' stock, such as headings, hoops, etc., and wood fibre—the latter a staple article used by all large furniture firms and also for packing. Already over \$3,000 has been expended. The two-storey structure erected fronts 70 feet on Colborne street. The main building is of frame and adjoining is a large brick engine house. Mr. Pratt has patented a new knife for slicing the wood. It has forty knives, making fifty revolutions per minute, and great things are expected of it.

AMONG the assignments this week is that of Patrick Keena and wife, who kept a tavern at Schomberg. He being considered irresponsible, his wife had to become security for his purchases.—An offer of 10 per cent. made to the creditors of Dougherty & Edge, planing mill men at Leamington, has been refused and the firm has assigned. The liabilities are about \$22,000. It is evident that the estate will be a poor one.—In October, 1887, Wm. Bishop began keeping a grocery at Port Arthur, and now he assigns. In the early part of last year he claimed a surplus of \$4,600.—A chattel mortgage covering the effects of R. Walder, hotelkeeper at Preston, has been the instrument used in closing his premises.—A chattel mortgage is found to exist on the stock of Jas. McKay, marble dealer in Woodstock, who has lately assigned.—After being general merchants in Bolton for quite a number of years, Thomas Fisher & Co. are in financial trouble and have assigned to Chas. Langley. This is something of a surprise, as they had been doing a good trade.

A YOUNG dry goods merchant of Montreal, Albert Prevost, who has been in business barely a year, is reported in difficulty, and a meeting of his creditors has been called.—Jacques Beaulne, of the same city, heretofore a shoemaker, but who has lately been keeping saloon, has assigned to the court. He has been considerably sued of late, and owes almost \$10,000.—J. H. Giguere, grocer, has assigned, with liabilities of \$3,800.—Mrs. O. Blanchard, doing a millinery business at Mansonville, is seeking a compromise at 20 cents on the dollar; she owes to creditors \$1,400.—Cesaire Laurin, a hotel-keeper at Douglas Corners, is insolvent. He sold out a week or

so ago, and then crossed the border.—The storekeeper at Louiseville, David Giguere, already reported in trouble, has succeeded in effecting a compromise at 50 cents, secured.—Geo. Perrault, in business a quarter of a century at St. Pierre les Becquets, with a good record, has assigned on demand. He has been in poor health for some time back, and appears to have lost heavily by bad debts.—P. P. Gosselin, a Quebec grocer in a small way, has been asked to assign.

MORE than the usual number of failures are noted in Toronto this week. A meeting of the creditors of Dennis Farel, dealer in shoes, has been held and his statement showed liabilities of nearly \$1,000. An offer of 25 per cent. was made, which will probably be accepted, as it is more than is in his estate.—In March, 1888, R. M. Butler & Bro., also shoe dealers, bought the business of George St. Leger, paying \$3,000 cash and settling for the balance of \$5,000 in notes. A fortnight ago they disposed of their stock, amounting to \$7,800, at 62½ per cent. cash. Out of this they paid \$2,600 borrowed money. The balance was then handed to Campbell & May, with instructions to divide it *pro rata* among the firm's creditors, who next day received 25 per cent. on their claims. Endorsing for friends and unfortunate real estate speculation is the cause of their trouble.—About the first of the year the Dominion Furniture Co. was started by A. J. Duffett, and now an assignment is made.—Another assignment is that of R. C. Warriner, pork dealer.

IN the course of an article on the "drink habit and life assurance the *Insurance Spectator* of London says it does not propound or defend the proposition that total abstinence is necessarily conducive to health and long life; "this, indeed, we do not believe." But that journal goes on to say: "We do maintain that, under existing conditions, it is practically impossible for insurance companies to set up any standard of moderation that will not include many who are actually shortening their lives by what is by courtesy called free living; and, that being so, we believe that total abstinence, as a whole, are a better risk than the general body of insurers, and are entitled to claim that that fact shall be practically recognized in some form by insurance offices. We do not, of course, mean that every insurance company should have a temperance section, but we approve the practical wisdom which has led

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

DON'T DELAY!

... BUY
YOUR ...

Christmas Fruits
NOW!

We carry full lines of all kinds.

EBY, BLAIN & Co.,

Wholesale
Grocers

Front and Scott Sts.,

Toronto, Ont.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

✳ ✳

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

General Dry Goods,

Men's Furnishings,

—AND—

Merchant Tailors'

Woolens & Trimmings,

Will find an attractive variety to select from.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

several British offices of high standing to lay themselves out for this particular class of business."

The Governor-General, the Premier of Canada, and other notables will be present at the banquet to be given on the 5th January, 1893, under the auspices of the Toronto Board of Trade. The banquet will be spread in the Pavilion in the Horticultural Gardens, and the occasion will, we have no doubt, be worthy the reputation of the board.

STOCKS IN MONTREAL.

MONTREAL, Dec. 15th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	234	223	288	233	232	221½
Ontario.....	118	118	20	118	109	109
People's.....	109	108	36	109	109	97½
Molson's.....	172	172	20	172	170	160
Toronto.....						
J. Cartier.....					125	103
Merchants.....	161	161			160	150
Commerce.....	144	143	16	165	142	135
Union.....			64	143		
M. Teleg.....				156	155	131½
Rich. & Ont.....	157	154	1024	335	71	70½
Street Ry.....	72	69	60	240	238	183
Go. new stock.....	239	238				67
Go. old stock.....	226	225	1475	225	225	205
Go. new stock.....						
O. Pacific.....	90	89	400	89	69	90
C. P. land b'ds.....						
N. W. Land.....				91	89	90
Ball Tole.....				164	160	160
Montreal 4%.....						160

COMMERCIAL TRAVELLERS.

The Commercial Travellers' Association held its annual meeting in Montreal on Saturday evening last, December 10th, the retiring president, Mr. Fred. Hughes, in the chair, when an unusually large number of members were present. The eighteenth annual report was submitted, showing that 345 new members had been admitted, while 247 old members had dropped out, leaving a net gain of 98, and making the present membership 2,349. The total income for the year was \$29,557.19, and the expenditure \$19,680.80, which, with \$248.05 written off, leaves a net gain of \$9,628.34 carried to capital account, which now reaches the sum of \$117,641.16. Sixteen members died during the year, an unusual number. The sum paid out for life indemnity was \$15,464, made up as follows: \$11,000 for death claims, \$3,400 for accident claims, and \$1,064.72 for

weekly indemnity. The adoption of the report was moved by W. Percival, seconded by W. C. McLeish, and carried. Balloting for president, vice-president and five directors resulted as under:

For president, George L. Cains, 1,127; L. A. Wilson, 662. Majority for Cains, 459.

For vice-president, J. H. Morin, 1,077; Geo. Forbes, 640. Majority for Morin, 437.

For directors (five to be elected): David Watson, 844; J. Armstrong, 819; Max Murdoch, 674; F. X. DeGrandpre, 661; Maurice E. Davis, 552; Frank Gormley, 526; W. D. McLaren, jr., 456; James Cranston, 455, and seven others.

A NEW INDUSTRY.

Our attention has been called to an industry which has never been given much attention in this country, in fact has hardly been regarded as of sufficient importance to interest even small capitalists, but for which imports prove that there is considerable justification, for the demand is large, continuous, and growing. We refer to boot and shoe laces, dress, corset, and stay laces, an infinite variety of braid, galloons, gimps, etc., etc. We are glad to notice that a strong and pushing company has recently been formed, the membership of which propose to supply what has long been left to foreigners to furnish.

The Worsted and Braid Company, Ltd., of Toronto Junction, having taken over the buildings, plant, and general manufacturing business of the late Auston Manufacturing Company, will proceed at once to make these various lines. If expert labor and the most modern machinery can turn out popular goods, then its output will find market. The company has already commenced alterations to suit the increased demand for its products. With experience, skill, and a determination to avoid a fault said to be common in many factories, delay in delivery, it hopes to earn adequate support. Mr. James P. Murray, whose energy has placed the Toronto Carpet Manufacturing Company among the most important of Canadian industries, has accepted the presidency of the company, while the services of Mr. T. D. Wardlaw, long and favorably known to the yarn and worsted trade of Canada, have been secured as managing director.

Later on, we are told, it is intended to add the manufacture of worsted carpet warp, hosiery, fingering and braid yarns. Warrant for

this step is found in the scarcity and high prices of the first and the very large importations now made into Canada of the last three. The premises are well adapted to the requirements of the business, and being situated on the line of the G. T. R., and in close proximity to the C. P. R., offer special facilities for shipping.

For the past two weeks we have been printing and despatching calendars ordered by country traders for the holiday trade. The first to reach their destination were those for Mr. David Jackson, jr., of Durham. He writes us under date 14th as follows: "We received our calendars to-day in good order and they surpass our expectations. We have much pleasure in handing you post-office order."

TO INVESTORS.

SIX CAPITALISTS WITH \$10,000,

— OR —

Twelve Capitalists with \$5 000

Are invited to take stock in a manufacturing business, paying well, and running under a limited liability charter.

The purpose being to add more buildings and machinery to increase the output to meet the demand.

Apply to
MACDONELL, MCCARTHY & BOLAND,
Quebec Bank Buildings, Toronto.

Leading Starch Manufacturers.

Retail Grocers

Will find it to their interest to buy

BRANTFORD STARCHES.

The Purest and Best in the Market. . . .

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.



J. & T. B.

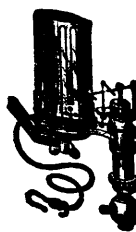
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Leading Wholesale Trade of Toronto.

JAMES MORRISON,
BRASS FOUNDER,
Toronto, Ontario.

MANUFACTURER OF
Steam, Pressure and Vacuum
GAUGES



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

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, ½ in. to 8 in. Kept in Stock
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

Building a New Church

IN YOUR TOWN?

If so, advise the Committee to consult us.
We make a specialty of

CHURCH CARPETS,

AND CAN EQUIP YOU FROM THE VESTIBULE TO THE VESTRY.

REPPS AND TERRIES FOR CUSHIONS,
AND PORTIERES FOR DOORWAYS.

Everything in Upholstery Goods.

T. G. FOSTER & CO.
235 YONGE ST., TORONTO.

T. G. FOSTER.

D. PENDER.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

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TORONTO.

Milk Street. . . London England.

John Kay, Son & Co.

LARGEST CARPET HOUSE IN THE DOMINION.

Carpets,
Oil-Cloths,
Linoleums.
Curtains,
Draperies,
&c., &c.

CHURCH CARPETS A SPECIALTY

34 King Street West, - **TORONTO.**

THE 3 T's

Stand for Tempting, Toothsome and Tender,
and refer to our

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

Dealers can rely on the quality of our Butter,
Cheese, Lard and Eggs.
We are pioneers in the Provisions trade. Write
for price list.

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Successors to Jas. Park & Son,
TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.

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

Cowan's COCOAS,
CHOCOLATES
COFFEES and
ICING SUGAR.

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

Leading Wholesale Trade of Toronto.

(HORSE SHOE)
SALMON

Now in Store.

J. W. LANG & CO.

WHOLESALE GROCERS.

59, 61 and 63 Front Street East, **TORONTO.**

ESTABLISHED 1855

TAYLOR'S
FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE

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TORONTO SAFE WORKS,
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Complete Stock every requisite

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All sizes from Vest Pocket Memo.
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Gold Medal at last Industrial Exhibition.
Headquarters for Best Goods.

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

METAL EDGED BOXES



MANUFACTURED BY

The Telfer Manufacturing Co.

6, 8 and 10 JOHNSON ST.,

Toronto.

Leading Wholesale Trade of Toronto.

**CALDECOTT,
BURTON & SPENCE**

Draw attention to the large
lot, now opened, of

Japanese & Swiss Handkerchiefs

IN SILK AND SILK LISSE.

Richly Embroidered in handsome
designs and suitable for the
Christmas Trade.

Orders will have prompt and careful attention.

Caldecott, Burton & Spence

DRY GOODS MERCHANTS,

Toronto, Ont.

"MAPLE LEAF" **POCKET KNIVES**

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

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

English House—SAMUEL, SONS & BENJAMIN, 100
Fenchurch Street, London, E.C.

SKATES IN STOCK.

GENUINE "ACME."

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

H. S. HOWLAND, SONS & CO.

WHOLESALE

HARDWARE

37 Front St. West, Toronto.

TORONTO SALT WORKS,

199 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association)
Dealers in all kinds of Table, Dairy, Meat Curing
Barrel and Lard Salts. Our Dairy Salts are equal
in every respect to the best imported salts,
cheaper. Sole agents for Retso Mining Co.'s
rock salt. All orders promptly filled. Telephone
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MANUFACTURED BY
METALLIC ROOFING CO.
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ILLUSTRATED CATALOGUE
STEEL LATHING

ESTABLISHED 1866.

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Trade Review
and Insurance Chronicle.

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

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THE SITUATION

Surely the National Policy is inconsistent with itself in placing the same duty, over 9 cents per gallon, on both crude and refined oil. The Consumers' Gas Co., of Toronto, which with most of the other gas companies in the country, is anxious to get the inequality rectified, says the charge is fully 900 per cent. on crude oil and 100 per cent. on refined. One would naturally suppose that Canadian refiners would desire to obtain crude American oil free or at a moderate duty; a confession that they do not would imply that they are not in a position to do what is naturally expected of them. If a duty of 900 per cent. requires to be kept up to enable the owners of Canadian wells to keep open a vast number of wells that do not yield a barrel a day each, the industry is in a condition which presents no ray of hope. These poor wells are not likely to get any better; and it is surely not fair to lay on the whole community the heavy burthen of this crude oil tax for the benefit of a small number of persons. Search the world over, and it is doubtful if a parallel to this tax can be found. If these wells cannot be worked under a moderate duty, it would be far better that they should be abandoned than that the present rate should be kept up. Flowing wells, we are told, may be struck. That is possible, and flowing wells would be better able to take care of themselves; there would be no necessity of sheltering them under a duty of 900 per cent. The next session of Parliament ought not to be allowed to pass without making a great reduction in this tax. Other people besides refiners need the crude oil. In this tax McKinleyism itself, in its most extravagant features, is put to the blush.

A demand for Canadian nickel matte may be expected to continue, as a result of the experiment of the United States nickel

steel compound plate for vessel armor. The Secretary of the Navy reports great success in the experiments made with these plates, the nickel for which was obtained from the Canadian Copper Company. The Government got the nickel for 25 cents a pound, while private parties have to pay 88 cents. The plates are made to contain not less than 15 per cent. of nickel. The Secretary of the Navy, in a somewhat boastful strain, it is true, claims that these are the best plates hitherto made. The demand for nickel from this source will, however, be limited: the first purchase was of \$50,000 worth. If these plates be all that is claimed for them other nations may become our customers for the same kind of material, and in this way our nickel mines may receive considerable development.

The announcement that the North Atlantic Steamship Association intends to cease carrying steerage passengers will cause less surprise than it would have caused a year ago. In a cholera year, as 1893 is likely to be, ships which carry steerage passengers will be likely to have more difficulty in getting their cabins filled than one that does not. The choice of the kind of passengers they will carry will, in this way, be forced on the steamships. And, besides, it is not at all certain that the United States will not shut off all European immigration during the Columbian Exhibition year. Already steps looking to that end are being taken. As the result of enquiry by a committee of Congress into the necessity of restricting immigration, a bill has been reported which suspends immigration from all countries except North and South America for one year. This looks as if the bill were intended especially to cover the Exhibition year. There is no certainty that it will become law; but if it should pass, the restriction may be set down chiefly to the fear of cholera and the desire to remove every obstacle in the way of the success of the Exhibition. But if the steamship companies refuse to give special rates to persons visiting the World's Fair, as now seems determined upon, the number of visitors will be somewhat less than it would have been under more favorable passage rates.

If European emigrants be denied entry into the United States, in '98, many of them will naturally turn their faces towards Canada. This country has not the same reasons to repel them that the United States has. We have no large proportion of foreign population, and we have an enormous extent of rich soil awaiting cultivation. But there are European emigrants who would be undesirable for us, not less than for the United States: paupers, idle, and otherwise unfit. These people have of late been going to the American Republic in greatly increased numbers, and if they should come here their presence would cause some embarrassment. And the difficulty would be complicated if the cholera should accompany the emigrants. If they come in great numbers the difficulty of dealing with them, in various ways, might be serious. But if we are to get a greatly increased stream of immigration the bulk of it would

probably be useful and acceptable. As the emigration season approaches it will be necessary to ascertain, as far as possible, what numbers may be expected, and to guide them in the best direction. Of course, the great field for immigrants in Canada is to be found in Manitoba and the North-West, though there is still plenty of space in Ontario and Quebec. Of room there is no want; of men a want is specially felt here, just at a time when the United States is beginning to find new comers a drug in the market.

If we may believe the London Chronicle the Gladstone Government "has practically decided in favor of an imperial penny postage." It is not easy to understand exactly what is meant by such an expression. Probably the intention is to reduce ocean postage to a penny, between different parts of the empire, in all but a few exceptional cases, where the difficulties of transmission are great. In such an event Canada would share the benefits, and also probably some portion of the loss.

Unseemly wranglings over what took place at the conferences at Washington last year, in which Canada bore a part, continue. They arose out of the splenetic seasoning of President Harrison's Message, and they are only a little less dignified than that document itself. There is no way of bringing certainty out of the disputed facts. The origin of the *embroglio* was a loose conversation of which no notes were made at the time. It is time, however, to bring to an end these curbstone echoes of a diplomacy that come to nothing. Let Sir John Thompson set the example. He is too discreet a man to say anything that had better not be said, and he will do well to enjoin silence on all his colleagues. If Mr. Foster had not spoken on the subject there would have been no pretext for Mr. Harrison's Secretary of State doing so. Some of the statements and admissions made by Secretary Foster are open to criticism. He admits that Mr. Blaine insisted that, as the price of a treaty, Canada should discriminate against British goods, which means that we should practically debar ourselves the use of them; goods which the United States cannot bar out by duties running all the way up to 70 per cent. Mr. Blaine must have known, before he asked the question, that Canada was not prepared to do so foolish a thing. Mr. Foster complains that Canada "interfered" in the fishery and seal negotiations. Would he deny us the right, by influencing diplomatic action, to protect our own interests? He says that, in all the negotiations at Washington, on the canals, our Government asked to be permitted to navigate the Hudson River. If we were to have the right to navigate the Erie Canal, did not the concession of that right necessarily carry with it the adjunct of the river navigation? If not, the pretended concession was a mockery. In point of fact, the right to navigate the Erie Canal is a right to substitute a tin teapot for vessels capable of navigating the ocean. The concession was a sham, of no value whatever, and ought never to have been accepted by Canada.

Startling revelations are coming from the Panama Canal investigation. There is no longer any doubt that Baron Reinach committed suicide, rather than survive exposure of the part he played in connection with the finances of the canal. And M. Ravier has resigned the Ministry of Finance, with a charge of corruption hanging over his head. President Carnot, though apparently not personally implicated, has been considering whether he should not resign. The Monarchists are hopeful that these scandals may undermine the Republic. The Empire of Louis Napoleon got credit for corrupting the nation; if so, the Republic became a willing heir to the example he set. The truth is, corruption in France does not appear to be of any special political color.

THE MONETARY CONFERENCE.

M. Foville's proposal to the Monetary Conference that warrants should be issued against silver, specifying the weight but not the value, treats the metal precisely like any other commodity. Indeed his suggestion is confessedly taken from a practice in vogue in Scotland of dealing with pig iron in this way. At this straw the Latin Union is said to catch, France being the proposer, and the United States delegates seem disposed to follow suit. The proposal has no bearing on the use of silver as coin; it may be harmless but can scarcely be necessary. There is nothing to prevent any or every country issuing warrants against silver, naming only its weight. These warrants would merely be an order for so many pounds of silver; they would in no way affect the price, unless they caused a new or additional use for the metal. They would be somewhat in the nature of warehouse receipts, but would differ essentially from the American silver certificate, which puts a certain value on weight. The adoption of this proposal by the conference would be equivalent to a declaration that it is impossible, in the present state of the two metals, to fix any ratio between them; and would be more emphatic than a mere refusal to fix a ratio. Such warrants would be convenient to countries which use silver in large amounts; on the supposition that the written statement of the issue that so much silver was in a certain place waiting to answer the demand of the warrant, actual transfers might often be avoided. But for these countries the device would be a means of issuing a new form of paper against silver. The warrants, it is admitted, would not circulate beyond the country issuing them; since the value of a pound of silver would vary in the market, like that of a bushel of wheat, from day to day.

Delegate Jones' forty-thousand-words' speech put a heavy strain on the patience of the Conference. What earthly object he could have in haranguing an audience, whom he could not instruct, to the extreme point of human endurance, and whose minds were already made up, passes comprehension. Mr. Jones, who, when the American delegates were called upon to speak to proposals made by others, excused himself by saying his French education had been neglected, and had to wait

twenty-four hours for a translation before he could even understand what had been proposed; but when his chance for making a set speech came he took his revenge in full measure. After the United States has inflated silver by enormous purchases of that metal for years, in the hope of forcing up the price for the benefit of producers of it in the Republic, it is curious to listen to some Americans not at the Conference, pretending that this sacrifice has been made in the interest of the nations generally. There is a disposition to claim credit from foreigners for doing what these foreigners have all along been telling them was dangerous folly. When President Harrison got the Monetary Conference together, he, in effect, called on other nations to take a hand in the game of silver inflation. Out of complaisance, but scarcely in the hope of a successful issue, the nations agreed to listen to any proposal the Americans had to make. But they have none of a practical nature that could stand the remotest chance of obtaining the consent of the Conference. Now we are told that other countries are desirous that the United States should continue the folly of its silver purchases as a means of preventing a catastrophe. The failure of the Conference to do anything that will extend the use of silver as coin, to any considerable extent, is likely to be followed by stoppage of American purchases of silver. Then silver will go down further still. The decline will probably begin before that event takes place: as soon as it is known definitely that the Conference is a failure.

THE ENGLISH FARMERS AND PROTECTION.

To show that agriculture in the United Kingdom is in a depressed condition, the declarations of the National Agricultural Conference were not necessary. That, in their present condition, British farmers should be ready to look in any direction for relief is but natural; and no one need be surprised that they would welcome a return to protection. They put the case plausibly when they say that they wish to put on competing imports the same, and only the same, taxes as British produce pays. The practice of balancing import by excise duties would seem to furnish a sort of a parallel case, and it may be argued that to make it serve as a precedent would be quite in order. In the case of the excise and the customs' duties, the two taxes are of known amount. There is, however, no excise duty on British farm produce, and nothing in this form to balance by a duty on imports.

The taxes and rates which the British farmer pays are something quite different. These taxes and rates are in part equalized by the local taxes paid by the producers of foreign produce. When to these are added the cost of transportation from distant countries, the equation is complete. The world's supply balanced against the world's demand, makes the price. It is less for the foreigner, at a great distance from the ultimate market for the surplus, than for the British farmer, who is on the spot. The inequality assumed to be operating to the disadvantage of the British farmer, disap-

pears in the light of the facts of which the problem is composed. There is in fact no inequality of taxes to redress. The British farmer may be operating under conditions less favorable than some of his foreign competitors; but if so, that is a consequence of his position, which cannot be wholly cured, though the pressure which it occasions may be capable of mitigation. That rents which were fixed, when the proportions received by the farmer from the soil were greater than at present, may require revisal, in accordance with the new state of things, may be recognized without doing violence to the theory on which the landlord's share of the produce rests. Lands of the lowest quality, in the best of times for agriculture, have been incapable of yielding rent. Reduced prices of produce lower the net product, measured in money, in which rent is measured, and are in that respect equivalent to a diminished production. In this way the richer soils of to-day are brought on a level with the poorer, though not the poorest, soils of previous times, so far as regards the ability to bear rent. Readjustment has no doubt, to a certain extent, restored the old level; but in such cases the two changes which ought to be coincident, are always more or less out of harmony with one another in point of time. Further reductions may afford the British farmer some relief, though nothing is likely to restore him to the position he once occupied.

Mr. Netherpole's resolution in favor of equalizing taxes has a plausible look, and is probably destined to be made the most of by the British farmer. If the facts fully accorded with the assumption, the answer to the demand would be difficult to give, without admitting that there was a necessity for redressing an inequality of burthens. Possibly the British farmer has not the same chance of making profit that some of his foreign competitors have; but where this is true, inequality of conditions, not of taxes, is the cause. The rich, cheap lands of our North-West cannot be transported to England: the produce can. For the inequality of conditions arising from the abundance of cheap lands on the one side, and of dear lands on the other, there is no complete remedy. The gifts of nature cannot be artificially balanced.

Mr. Chaplin imported the silver question into the agricultural problem. He assumed a rise in the value of gold as a cause of the decline of the price of agricultural produce, an assumption which was denied as soon as it was uttered. A scarcity of gold, relative to the quantity of products to be moved, would no doubt cause a decline of price. But even then, other conditions would, to make this true, require to remain the same. The same quantity of gold can do more work when transactions are rapid than when they are slow; and since Germany demonetized silver and France gave up free coinage, the pace has been quickened locally here and there, if not generally. Even if it could be shown that relief could come from the direction indicated by Mr. Chaplin, there is no disposition to seek it that could give promise of success.

The attitude of the National Agricultural Conference seems to indicate a disposition

in the British farmers to seek relief through slightly veiled protection, under the guise of a redress of inequalities of burthens. The prospect of success is not encouraging. The position taken at the conference antagonizes movement in favor of discrimination within the empire, and threatens the colonies with the same taxes that would be levied on foreign produce. In this incidental particular, the doings of the National Agricultural Conference are more deserving of attention than they are as a positive movement. They are not likely to lead to the putting of a tax on foreign and colonial produce, though they detract from the forces that make for discrimination within the empire. Both movements are but straws which show the eddies and counter currents, but which do not visibly affect the main stream.

BUSINESS, NOT SENTIMENT.

The Industrial and Agricultural Exhibition held at Montreal in different recent years has not, it is true, proved all that was to be expected or desired of such an industrial centre. Certainly the last two were not to be compared with the fair of 1884 as exhibitions of the manufactures of the city or province. This, however, does not appear to be the fault of the Exposition Company, which has made valiant attempts to overcome the inertia of manufacturers as well as to present a programme suited to attract the peculiar audience of that district, which requires to be amused as well as instructed. But a new and strange version of the duty of such an organization has been furnished. At the meeting of this company, held on Monday last, Mr. J. X. Perrault objected to the adoption of the company's report, and offered additions to it looking to the re-arrangement of methods after a fashion which, if original, is assuredly the reverse of modern. He wanted the appointments of judges, superintendents and officers of the Fair to be half of French persons, half of English; he claimed that the number of judges should be increased; that signs should be in French and English; that cards describing the exhibits be in French and English. Such was the tenor of his amendment to the report. And his address followed, at once inquisitive and melodramatic, after this fashion:

"Is the population of this province French or English?" Overwhelmingly French. Who are the farmers of this province? French. Who do you want to educate in this province? The farmers. Have the farmers any interest in this exhibition? No. Why! Because they are not represented. And why are they not represented? Because this is an English concern. There are ninety-one English shareholders. There are fifty-nine French shareholders. And of these latter only nineteen were qualified to act as members of council. This is because the qualification was fixed at ten shares. It should be fixed at five shares. "This is an English company. I recognize that, and I speak English. But, then, this is a French province, and how will this concern ever be a success, if we do not appeal to the French-Canadian farmers and people? How have you done so? By making the judges English. By printing information in the English language. By ignoring French-Canadian agricultural societies, of which there are at least twenty in this district."

Mr. Perrault should have lived in the time of Louis XIV. and Madame de Maintenon, who administered paternal govern-

ment through the Intendant Meules, for example, or Duchesneau, who desired "aid and instruction to be given to our *habitants*." Some of his proposals accord beautifully with the ideas of New France two hundred years ago. As the country was French then, he would have it French now. Listen:—

"How can we make the exhibition a success? By having an equal number of French and English judges. It is urged that the French-Canadians do not know enough to be made judges. Then let their colleagues teach them. I have seen in some sections only one judge. In others two. That does not give confidence. . . . Even where ignorance still lingers, it will be better that they be given information by their colleagues, than that they should be discriminated against."

Exactly. The English must teach the more ignorant French people, and yet, while supplying the major share of enterprise, money and skill, give them an equal share in patronage and control! Monsieur Perrault is an excellent specimen of a Bourbon, according to the epigram: one who forgets nothing (of the past) and who learns nothing (of the tendencies of to-day). But this excellent gentleman goes farther. Says he:—

"And now there is one thing more. Every notice should be in English and French, and in those cases in which one language would suffice, that language should be the French language, because the French language is the language of this province."

"Oh, no," said Major Bond promptly, "it is not. It is one of the two languages, but I deny emphatically that it is the language."

"Ah," replies Mr. Perrault, triumphantly "there is fanaticism for you."

"No, only the fact," was the response. "I don't want to interrupt, but I am bound to challenge that statement."

"Don't be frightened, I am not a fanatic," said Mr. Perrault, magnanimously. "I will call it the language of the majority. Will that do? There will always be room for two languages. I have been to England. I have travelled. I have mingled with English public men. I know that it is a big nation. But then we are French here by a large majority, and my proposal is only reasonable."

Such are the ideas of a narrow-minded French Canadian upon a matter of business enterprise. Now for his complaint of discrimination against the French population. Mr. Stevenson, the secretary of the Exhibition Company, informed the meeting that the fair was not conducted upon national lines. He might have added that if it were, the measure of success it has attained could not have been reached. Every effort had been made, said the secretary, to secure the co-operation of the French, and that, in some instances, had met with cordial response. He had tried to interest the farmers, and had asked them to take stock to qualify. He had tried to get French judges. In some instances they never replied to the notice of their appointment. And then some of them [as Mr. Perrault admitted] are not familiar with the merits of certain breeds of horses and cattle, which is a most important point. Those who brought their special breeds of horses and cattle from all over Canada to the exhibition expected the very highest skill on the part of the judges. It is such skill that makes the value of the exhibits. The stock book of the company shows, as Mr. Perrault is compelled to recognize, how inadequately the French residents of Montreal contribute to the financial risks of such

a venture. And yet the British people, who do the lion's share of work and outlay, are grudging their rightful share of influence and profit, and are expected to amuse and coddle their more numerous but less liberal compatriots! It has been so in Montreal, in business matters, for a hundred years. We would say to the Exposition directors, *A bon demandeur bon refuseur*. Representation by population will not answer in such matters in these days. If there is a French version of "To the victors belong the spoils," it should be commended to such antiquated obstructionists as M. J. X. Perrault.

REBATES IN LIFE ASSURANCE.

Allowing to insurers a rebate of part of the premium on life policies has long been a canker in the business. The folly and danger of it are seen by the wise and experienced; but the "enterprising" agent who looks only to his immediate success in writing up policies, keeps at it, sometimes deceiving his company, sometimes fooling himself, always violating the principles which he should be the first to maintain. At the November meeting of the Michigan Life Agents' Association a good deal of attention was given to the subject. The executive committee of that association had sent in October to thirty-three life companies a communication in reference to the anti-rebate law of the State of Michigan. This committee was instructed to see that the law was enforced, and expresses in the circular sent out the resolve to let no guilty man escape. Immediately after the enactment of the law in June, all the companies but two joined the committee heartily in an effort to get the law observed, and the evil was materially checked for a time, "but the inordinate strife for business and a prevailing opinion that the law was unconstitutional, have led to numerous violations of said law. Indeed it is alleged that rebating is now done commonly and boldly by many agents." It is recited with force by this circular that as the companies will be the sufferers from violations of the law, they should be most strict to aid its enforcement. Some twenty of the companies replied, by letter from head office, to this appeal. Of course, all approve the law highly. Not a few of these declare that their agents do not, would not, could not break the law—it is some other agent who does so. One company takes the complacent view that it is the agents' affair; when they choose to stop rebating it will be stopped, and the companies, he thinks, can afford to wait till then. Another American company declares out and out that it will discharge any agent found violating the law. The reply of Mr. Ramsay of the Canada Life states plainly, with respect to his agents, that "having joined the other companies in putting a stop to the practice of rebating, any violation of the law as to it will be upon their responsibility and risk, and lead to the business which may be obtained by that practice being declined and repudiated by the company, and to the removal of the agents who may have obtained business in that way and thereby violated the law." Mr. Green, of the Connecticut

Mutual, proposes a radical measure, which we venture to think will not be popular. He says: "Let the agents ask the companies to cut their commissions and allowances down to a point which will preclude rebating, and the thing will be cured, at least in its present form and degree." We shall watch with interest the outcome of this vigorous attempt to put down rebating in Michigan.

IS CO INSURANCE EQUITABLE?

Last week we published the conditions attached to the eighty per cent. co-insurance clause as adopted by the New England Exchange. We also referred at some length to the reasons assigned for the application of this clause in fire insurance policies. It is perceived by insured as well as insurer that the business of fire insurance as carried on for some years past has not been a profitable one for underwriting shareholders. The failure of a large number of companies and the withdrawal of a larger number from the insurance field afford ample evidence of this fact. It is to the interest of the insured as well as of fire insurance companies, that a business so essential to the protection and success of commercial pursuits should be put on an absolutely safe footing. The premium charged on a fire policy is based on elements of hazard incurred, one of which is the probable amount of loss as compared with the amount insured. If a building is insured at one per cent. per annum—when the insurance amounts to say four-fifths or eighty per cent. of its value—the rate of insurance should be more than one per cent. when a less amount than 80 per cent of its value is insured; and in like manner the rate of insurance should be less than one per cent. when a larger ratio than eighty per cent. of the value is insured. From the greater security afforded from loss by fire, by means of improved fire preventive appliances, the assured invariably carries a less ratio of insurance compared with value than if there was no such protection.

Although the amount of insurance carried, or the rate of premium paid, does not in any respect determine the probable fire loss on a policy, yet the amount of insurance carried, compared with value, is a most important factor in estimating the probability of partial or total loss.

Supposing a first class building is insured for \$10,000 at one per cent. per annum, the premium in such a case would be \$100; and supposing a partial loss of \$5,000 occurs, the company's loss is 50 per cent. of the amount insured. Suppose again, that the same building is insured for only one-half its value, namely \$5,000, the premium in this case would be only \$50; and supposing further that the loss is the same as in the first instance, \$5,000, the loss in this case would be total. In the one case the company received \$100 and in the other only \$50 towards a loss of \$5,000. This is the invariable result of under insurance. Should the insurance generally carried be only fifty per cent. of the value of the property insured, the result to companies would in the majority of cases be a total loss of

the risk, without benefit or salvage—which would not be the case if the property was insured to eighty per cent. of its value. It is but reasonable that the fifty per cent. insured should bear its proportion of a partial loss when the amount of insurance is also partial.

The eighty per cent. co-insurance clause is intended to remove this anomaly by applying the equitable principle to fire insurance. Our American cousins have already had eight months' experience of its working, and that, too, with marked success. Referring to its operation in Chicago, the *Investigator* of that city says: "The adoption of the co-insurance clause by the Chicago Fire Underwriters' Association is already having good effects, which will ultimately be very beneficial to the fire insurance companies. Owners of property are beginning to understand that they must protect it by all proper safeguards against fire. They have learned that in case their property is burned they must themselves bear a portion of the loss. And in order thus to minimize any possible loss, they adopt protective measures." And we learn further that the J. V. Farwell Company of that city has put heavy brick partitions into its wholesale stores since the underwriters have taken their stand.

DECISIONS IN COMMERCIAL LAW.

SMITH v. KING.—This was an action brought on a bill of exchange, and the question raised was whether the bill was sufficient ratification of a contract made during infancy. The facts of the case were that King, during infancy, became jointly with two others indebted to a firm of brokers, who brought an action against them after King had attained his majority to recover the debt. That action was compromised by King giving two acceptances for £50 each, and one of his co-defendants an acceptance for £80, the other defendant being discharged from the action. One of the bills given by King was endorsed by the brokers to Smith, who had acted as King's solicitor in the action, and who took the bill with notice of the circumstances. On appeal to the English Court of Appeal from the Lord Mayor's Court, it was held that the transaction only amounted to a promise by King to pay a debt contracted during infancy, or to a ratification made by him after full age of a promise or contract made during infancy, and was therefore void under the Infants' Relief Act. It may, however, be well to note that there is a very important variation between the English Infants' Relief Act and our own. The former concludes with the words, "Whether there shall or shall not be any new consideration for such promise or ratification after full age"; whereas these words are not to be found in the Ontario Act. This omission would very possibly have an important bearing on the question how far this case can be considered as an authority for the construction of the Ontario Act.

THE TELEGRAPH IN CANADA.

XXIII.

In several of these papers reference has been made to the early modes of getting the electric current across rivers or small lakes. This was to erect posts on either shore high enough to suspend a wire between them, as was done on the Niagara and St. Lawrence rivers. But the plan was most defective; the poles or the

wires were perpetually breaking, and after a few years submarine telegraph cables, which had meanwhile been invented and perfected in Great Britain, came into general use. In a country so seamed and crossed with watercourses as Canada a good deal of cable was necessarily used on intermediate portions of land lines. We are not now speaking of ocean cables, such as span the Atlantic and line the Indian Ocean and the China Sea and festoon the coast of several continents, but of cables a mile or a fraction of a mile in length, across the St. Clair, the Detroit and the other frontiers, or across interior streams on the route of land wires. It may, however, be remarked in passing that on the authority of an English journal there are now in existence 1,168 submarine cable sections, with a total length of about 143,011 nautical miles of cables. Of these, a length of 13,383 miles is under the administration of different governments. To keep these cables in repair requires the exclusive service of thirty-seven specially constructed and equipped telegraph ships, ten of which are, however, kept almost exclusively for laying operations. Thus extensive are submarine telegraph operations to-day.

When informed of the great distances messages can be sent in Canada by wire, persons often are puzzled to understand how such distances can be connected, intelligibly, by the electric spark. By using batteries of many cups, or, as now, by employing a dynamo, a current can be produced strong enough to reach thousands instead of hundreds of miles. By means of reinforcing batteries at Toronto and the use of a "duplex" or "quadruplex" transmitter, Montreal works direct with Chicago and Toronto with Winnipeg. But it is not always economical or convenient to have circuits of such length. Experience has shown what districts have the most telegraphic intercourse with each other, and which points are best adapted for terminals of circuit. These are "circuited" together for the convenience of local business. But there is an enormous number of "through" messages, which, originating elsewhere, are forwarded to the head office, say of the Great North-Western Company at Toronto, for transmission to points beyond that city. For example, a message sent by a shipper at Collingwood to a tug captain at Kingston requires to be repeated at the head office. All the different circuits of that company are made to converge into the operating rooms at Toronto. At present there are in use twenty-three to the east, thirty-five to the west, and twenty to the north. A contrivance, which looks like the key-boards of twenty pianofortes strung upon a frame and hung against the wall, enables the chief operator to make combinations of wires or circuits, and so avoid repetition and economise battery power. This complicated instrument is called the switch.

The consolidation into one system of the lines of the Montreal and Dominion companies was begun in August, 1881, and went on for weeks and months. The condition of many of the lines was found upon examination to require very considerable expenditures to bring them up to the point of efficiency thought needful. Extensions were begun too, upon lines long asked for by different localities, not less than \$22,000 having been thus expended on new lines in some months of that year. The result was a steady improvement in the working of the lines. The G. N. W. Co. had the advantage of close alliance with the 500,000 miles of Western Union wire in the United States.

In thus welding into one system the widely-spread lines of the two companies, it was Mr. Dwight's object to secure the most trustworthy agents and the best operators for the office which should now become the telegraph headquarters in each town. But it was his desire at the same time to get the men most acceptable to the public. And this last was sometimes a puzzling job. Some merchants preferred the old Montreal office; others swore by the Dominion Co., contending, in hot-headed zeal, that no concern with headquarters in Montreal should be supported by Ontario folk. One man would busy himself getting up a "round-robin" asking that the Dominion company's agent be retained in a town. Seeing this, an opposition merchant would head a petition requesting that the Montreal company's manager be put in charge. Local jealousies ran so high that partisans of both would come to Toronto, accompanied sometimes by the local member of the Legislature, to plead for Mr. So-and-so as the most valuable servant for the new company. Week after week this sort of wire-pulling went on, and the lot of the general manager, who had to decide such cases, on *ex parte* evidence, was not a happy one. Oddly enough, too, it would happen that the same merchant would sign the recommendation of both applicants for the coveted post. With infinite patience and cool tact, the inspectors sent to report upon the many scores of such cases would ascertain the ratio of telegraphic business that had been done by each of the two offices, would interview the merchants and bankers in succession, sometimes deciding to retain the office of one company and the agent of the other; or if a choice was not practicable, would refer the whole affair to "head office." Then there were cases to be adjusted, rentals of offices to be settled, transfers of operators to be made, stationery and battery supplies to be furnished. The heavy staff of repairers and line men, working often day and night, made a great many changes and rearrangements of circuit in combining the systems of the two companies so as to make them work to the best advantage. Indeed it seemed an endless task. The difficulties and worries of that autumn made it a memorable one for all the staff. But by November of the year it was possible to discharge the large extra force of repairers and line men employed in the consolidation work, and only the regular staff of 60 or 70 was retained; these were distributed at various points on the lines in Ontario and Quebec as deemed most convenient for the work of the coming winter. Those were "boom" times in Manitoba, and the rush of speculators and real settlers to the new Northwest made telegraphy, as well as other things, lively. The line from St. Vincent, Minn., to Winnipeg, Man., was taken over under long lease from the Western Union on 1st December, 1881. Friendly arrangements for the exchange of business were made by the G. N. W. Co. with the C. P. R. at Winnipeg for a time, and a local business began to be developed between that city, Brandon and Portage la Prairie. Gradually the acerbities and disappointments caused by the merging of two opposition telegraph systems into one were allayed, and people began to find that they were as well served as before, if not in some cases better. Steadily the links required to perfect a chain of connection all over the country were supplied. The latest devices for quickening transmission were adopted, among them being the then new "quadruplex" instrument, devised to take advantage of the discovery that four messages could be sent at

one time over the same wire. The company had, November, 1881, in Toronto office:—

1	Quadruplex working with Montreal.		
1	Duplex	"	"
1	"	"	Ottawa.
1	"	"	Hamilton.
1	"	"	London.
1	"	"	Buffalo.
1	"	"	Detroit.
1	"	"	Chicago.

And 55 single wires, making in all 63 wires working out of Toronto office. In Montreal office there were at the same date:

1	Quadruplex working with Toronto.		
1	Duplex	"	"
1	"	"	Ottawa.
1	"	"	Quebec.
1	"	"	St. John.
1	"	"	New York.

And 43 single wires, making in all 49 lines working out of Montreal office. The extensions, representing \$22,000 expended in 1881, were:

Belleville to Peterboro, G. J. R. R.	84 miles.
Pembroke to S. E. Bay, C. P. R.	70 "
Ingersoll to St. Thomas, C. V. R.	24 "
Palmerston to Warton, S. & L. H. R.	69 "
River Jacques Cartier to St. Raymond, L. S. J. R.	19 "
Kingston & Pembroke R. R.	10 "
Baie St. Paul to Chicoutimi	90 "
Murray Bay to Saguenay	93 "

THE SILVER QUESTION—ANOTHER PLAN.

If the Brussels conference fails to accomplish anything for improving the value of silver, what shall be done? It is evident that the present policy in the United States is very generally opposed. It is equally evident that there is not gold enough for the uses demanded of it. The sensitiveness of the market to changes in the demand and supply, alterations in the rates of interest, etc., are conclusive proofs of this. It would seem, therefore, that the thing to do is to find some practicable plan of continuing the use of silver at a gold valuation. If this can be done, then the metallic basis of the currency will be sounder, values will be more steady, and a great industry will be preserved. The following plan is suggested: Authorize any persons to form National banks and to deposit silver with the Government instead of bonds, and to issue currency against it to its full value, and to require them to keep in addition a margin of twenty per cent. in National bonds, or perhaps other first-class securities. If the silver declined in value, require the banks to deposit more silver or bonds, or be compelled by the Government to withdraw a portion of their notes until the twenty per cent. margin of safety was reached. By such a plan the silver producers could form banks for using their silver as a basis for their issues. Another plan is suggested. Authorize existing banks to take silver as a collateral security and to issue notes against its value with a margin, as above stated. The silver producers need not form banks, but go to other banks and get this done for them and pay them a percentage for furnishing the required margin needed to protect the circulation.—*Bankers' Magazine.*

BOOKS AND PAMPHLETS RECEIVED.

Mr. Wiman has devoted much platform eloquence, and we believe not a little personal persuasion both at Ottawa and at Washington, to the cause of what he now calls Continental Free Trade, formerly known under the titles of Commercial Union or Unrestricted Reciprocity. But such a thing as free trade with the United States, if it were

obtainable under the new Democratic regime, as his preface to this pamphlet* seems to hint, must be at the expense of Great Britain mainly. That is to say: We need so much revenue. If duties be taken off the 44 per cent. which the States sell us out of our entire purchases, we shall have to put the duties on the already heavily-taxed 42 per cent. that Great Britain sells us and on the 14 per cent. imports we get from other countries. This Canada will not do. Mr. Wiman appears to think she will, and he writes and talks energetically to prove that it would be a good thing for her. But we submit that Mr. Wiman is no longer a fit exponent of Canadian feelings. His point of view is changed. He looks at Canada from the standpoint of a New York business man. He thinks he is still loyal to Canada's interests, but there are a few things he forgets. He does not make allowances for such a thing as sentiment, and British sentiment is strong in Canada. He forgets that many Canadians dislike or distrust the American methods of government. He forgets that there are some things Canadians think more of than of a dollar. He forgets that the people here think his proposal means annexation, and annexation they emphatically do not want. The latest pamphlet of this restless polemic contains four addresses, delivered at four points in Eastern Canada in October last, and summarized by the author thus: Great Britain—How benefited by Continental Free Trade; Canada—How enriched by a North American Zollverein; United States—How opportunity enlarged by Continental Union; The World—Its hope in Anglo-Saxon Unity. These, while they all contain much information, show also a wealth of ingenious and confident assertion that fails of the effect of logical argument. It sounds well on the stump, however, and we can quite understand that, as the preface says, this author's audiences were attentive. The first three of the lectures are much in the style and vein that we are familiar with in Mr. Wiman. The last, however, delivered at St. John, shows, in print at least, greater elevation of thought and differs for the better in diction. Can this be the same Erastus Wiman? Strangely enough, Mr. Wiman finds that while the Great Republic "is essentially Anglo-Saxon still," Canada has become un-British! for he says, page 36: "Had British principles prevailed, principles of free trade and unshackled commerce, Canada would to-day be on the highest road to prosperity."

CURRENT HISTORY.—It was stated in these columns, if we recollect aright, upon noticing the first issue of *Current History*, that that publication has wonderful value for the price, and a doubt was expressed whether *too much* was not offered for the money. We now learn that the price is raised and that the magazine will henceforth cost \$1.50 a year, instead of \$1, new features and better illustrations being given. For legislators, diplomats, public speakers, professional writers, editors, and for men in the learned professions, this condensation of current events all over the world, ably and dispassionately done as it is, and furnished quarterly in an admirably printed magazine of 100 pages, is a positive boon. Eight pages of the December issue are devoted to Canada and Newfoundland. There are portraits of Mr. Blake and of Principal Loudon.

THE WEEK.—A change for the better has been made in the shape of this well-known literary paper in beginning its tenth year. It is made to resemble in form the *Academy* or

*Closest Trade Relations between the United States and Canada; by Erastus Wiman. Toronto National Publishing Co., 1882.

the *Nation*, and the change is an agreeable one. There appears to be as much reading matter as ever, possibly more, for there are 24 pages instead of 16. A valuable paper is that by Charles Lindsey on "The Bibliography of Ontario," which is full of curious and entertaining excerpts from thirty or forty rare Canadian publications of the period between 1783 and 1840. Two interesting letters from Maritime Province professors appear on page 37. One of these draws attention to a manuscript poem left by the late Prof. De Mill, best known as author of "The Dodge Club" and other novels, and claimed by our Yankee friends as an American author.

E. Pauline Johnson, Edmund E. Sheppard, R. K. Kernighan—better known as "The Khan"—Octave Thanet, Julian Hawthorne, George Parsons Lathrop, John Habberton—stories and poems by all these, in thirty-two quarto pages, with as many illustrations. This is what *Saturday Night's* Christmas number offers. If any one wants more for his money than the above decided attractions, he is given a really handsome colored cover and a life size picture of a blooming damsel, whose smile would haunt the average young man for the week between Christmas and New Year's Day.

The pressman who will take for his model such a standard of workmanship as that shown in the December number of the *Engraver and Printer*, Boston, will take a most perfect specimen of the art of printing.

The *Chicago Inland Printer* certainly deserves "honorable mention" at the hands of the Canadian Government for the very complete descriptive and illustrated article on "Canada's Government Printing Bureau," which appears in the last issue of that excellent monthly. The exteriors and interiors of the building, in half tone, together with portraits of the Hon. Mr. Chapleau, Minister of Customs; Mr. S. E. Dawson, Queen's Printer, and Mr. Wm. McMahon, Superintendent of Printing, are done in the *Inland's* best style, while Mr. A. J. Maguire has put together in entertaining shape a lot of facts and figures.

THE RECORD ALMANAC is published yearly by the Philadelphia Record. This daily is one of the best and brightest of American newspapers, and the Almanac, which is sent to subscribers, is worthy of the paper.

December's *American Bookmaker* is to hand, containing as it always does much of practical interest on subjects appropriate to its title.

MONTREAL BOARD OF TRADE.

A special general meeting of the Montreal Board of Trade was held in their reading-room, at noon on Friday last, 9th instant, for the purpose of authorizing the issue of bonds to the extent of \$300,000, under the provisions of the statute of the Province of Quebec, 55, 56 Victoria, ch. 83, to be secured by first privilege and hypothec on the land of the board on St. Sacrament street, whereon the new building is erected.

Mr. E. B. Greenshields, the president, occupied the chair. He explained that power had been obtained enabling the board to hold land to the value of \$1,000,000, instead of as formerly only half that sum. Power had also been taken to issue bonds for more than \$500,000, and it was now necessary to issue \$550,000 worth. Mr. Robert Archer then moved, seconded by Mr. J. P. Cleghorn, "That the by-law in question be amended by striking out the figures \$500,000 therein and substituting the figures \$550,000 therefor."

Mr. George Hague desired, before a vote was taken, to consider the position of the bondholders. It had been agreed that the issue of second mortgage bonds should be only \$200,000. Had they then any right to weaken the position of the holders of second mortgage bonds by nearly 20 per cent.? In reply, the president, Mr. Greenshields, explained that the second mortgage bondholders had ample security. The building itself cost \$575,000, and against this they were issuing \$300,000 in first mortgage bonds and \$250,000 in second mortgage bonds. The board had taken the best legal advice on the subject. The motion carried, *nem con*.

It was then moved by Hon. G. A. Drummond, seconded by Mr. W. W. Ogilvie: "That the council be and it is hereby authorized to issue bonds to the extent of three hundred thousand dollars, to be secured under the provisions of the statute of the Province of Quebec, 55, 56 Victoria, ch. 83, by first privilege and hypothec on the land owned by the Montreal Board of Trade, fronting on St. Sacrament street, and on the other side by St. Nicholas street, and the building thereon connected." Mr. Ogilvie paid a high compliment to Mr. Greenshields for his untiring efforts to serve the board, and for the interest the council had shown in this matter.

ST. JOHN BOARD OF TRADE.

As was stated in last issue, the annual meeting of the St. John, N. B., Board of Trade was held on Monday, the 5th inst., the retiring president, Mr. George Robertson, in the chair. There was but a small attendance of members. The accounts presented showed \$1,283 receipts and \$1,277 expended, with forty-two subscriptions (\$420) still unpaid. A report of the council, prepared by the secretary, was read, concluding with a recommendation that as soon as possible, during the coming year, a report be prepared giving the statistical and other information concerning the various manufacturing and other businesses in the city during the past year.

Mr. Robertson deemed the suggestion as to mercantile statistics a very good one. He considered it the place of the board to see if steps could not be taken to prevent the removal of the Harris Works from St. John to Moncton. The year's trade had been only fair, deal freights having been low. The coasting trade had declined and the building of large wooden ships at St. John was a thing of the past. The speaker believed that no government dared make the transfer of the Intercolonial Railway to the Canada Pacific Railway against the wishes of the people of the Maritime Provinces. The board could take credit, he declared, for the establishing of the West India line of steamers. Mr. Robertson is reported to have said that the new minister of commerce "would be able to devise ways and means to make changes that would cause St. John to have a freer interchange of the products of the West Indies and South America." The question of reciprocity, he thought, would be one of those living questions that would be discussed by the board of trade during the year. A broader exchange of trade with the U. S. was deemed desirable, he thought, with all classes. The port of St. John needed closer reciprocal relations with the United States. Mr. Hatheway and Mr. Jarvis pressed Mr. Robertson to accept the presidency for another year, and after some discussion Mr. Robertson accepted the nomination and was unanimously re-elected president.

The other officers were chosen as follows: Mr. Frank Hatheway, vice-president.

Council—Messrs. Wm. Jarvis, John White, Thos. Potts, W. H. Thorne, C. A. Everett, John McMillan, S. Schofield, W. S. Fisher, John Sealy and R. Cruikshank.

Board of Arbitration—Messrs. R. Cruikshank, W. S. Fisher, John McMillan, S. Schofield, James F. Robertson and C. A. Everett.

LIVERPOOL TIMBER MARKET.

The tone of Farnworth & Jardine's wood circular for December 1st is not encouraging as to the English market for Canadian woods, at least so far as Liverpool opinions and transactions go. It appears that the British arrivals from British North America during the past month have been 34 vessels, 29,791 tons, against 15 vessels, 14,584 tons, during the corresponding month last year, and the aggregate tonnage to the date mentioned from all places during the years 1890, 1891 and 1892 has been 440,588, 362,058, and 415,527 tons respectively. They say that the want of animation reported in last circular continues; imports generally have been on a larger scale and prices difficult to maintain. A fair quantity of both timber and deals has gone into consumption, still stocks generally are quite ample, in some instances excessive. We give extracts below:—

YELLOW PINE TIMBER.—Both *Waney* and *Square* have been imported moderately, but as the deliveries have been small, the stock has accumulated; there is no change in value to report. *Red Pine* has been imported freely, but the consumption has been poor. *Oak* has moved off slowly, but there is more enquiry for first-class wood for railroad work; the stock, which consists chiefly of *States* wood and inferior Canadian, is not excessive. *Elm* has come forward too freely; there is fair enquiry, the stock is ample; there is no change in value. *Ash* has been in fair request, prices are steady, and the stock moderate. *Deals*: The import has been too heavy, and although the deliveries have been on a correspondingly large scale, the stock is much too excessive; there is no improvement in value.

NEW BRUNSWICK AND NOVA SCOTIA SPROUT DEALS.—The import has been in excess of same month last year, viz., 7,198 standards, against 3,163 standards; the deliveries have been fairly satisfactory, and prices continue steady; the stock is sufficient.

BIRCH.—Both logs and planks have been imported moderately; prices are rather firm, but the deliveries have been unsatisfactory, and the stocks of both are still much too excessive.

UNITED STATES OAK.—Only one small parcel has been imported, prices are firm, and the stock is sufficient. *Oak Planks* have come forward more moderately, viz., 46,000 feet, against 142,000 feet the corresponding month last year; the deliveries have been fair, and although the stock has been reduced it is still too heavy; prices have slightly advanced from the recent exceedingly low rates.

BRITISH COLUMBIAN PINE.—A cargo of very fine dimensions is now landing on timber merchants' account, which will amply stock the market for the present, as the demand is not active.

The following table shows the supply of the leading articles of import from the 23rd January, 1892, to date, and for the same period in the previous year:

Import of	1891.	1892.
Quebec pine, logs	13,928	23,400
St. John pine, do	1,089	90,724
Pitch pine, do	101,091	6,400
Baltic and European timber, do	8,847	4,777
New Brunswick, &c., deals, pieces	4,160,558	2,653,000
Quebec deals, do	2,139,385	1,083,000
Baltic deals, do	815,252	2,440,000
Norway flooring boards, do	3,002,649	400,000
Pitch pine planks and boards, do	355,179	

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Dec. 15th, are: Clearings, \$12,281,938; balances, \$1,574,753.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Dec. 15th, 1892, are as under:—

Dec.	Clearings.	Balances.
9	\$1,500,042	\$159,223
10	1,072,177	140,905
12	867,133	147,231
13	1,428,966	199,693
14	1,311,412	122,554
15	1,290,721	172,169
Total	\$7,470,447	\$941,775

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending December 10th, 1892, were as follows, viz.:

Monday, Dec.	Clearings.	Balances.
5	\$164,805 80	
Tuesday, " 6	286,433 58	
Wednesday, " 7	156,028 87	
Thursday, " 8	243,850 47	
Friday, " 9	259,471 03	
Saturday, " 10	285,118 57	
Total	\$1,395,708 32	

—In 1890 the ratepayers of Vancouver voted \$100,000 towards a subsidy for a dry-dock at that place, but now the promoters of the scheme ask \$200,000. Another request was made of the people of Vancouver last week, namely, that they renew the vote they cast last September, granting a subsidy of \$300,000 to Burrard Inlet and Fraser River Valley Railway Company, to aid it in constructing a line from tide water in that city to Sumas. It is proposed to have the Northern Pacific operate it after it is completed. Judge McCreight's decision of December 6th gave the Northern Pacific Railway an entrance to Vancouver. The people of that city have had a fair to middling opportunity of observing whether promoters can be greedy of the money of taxpayers. They may do well to consider how far the bonus system, whether intended for railway, dry dock or factory, is defensible, and how many times out of the dozen it proves a disappointment and a snare.

—As indicating the remarkable growth of Lake Superior traffic, the figures published showing the freight carried in the season of 1892 through the Sault Ste. Marie Canal will be found instructive. The canal was closed on Thursday, 8th instant, and the present year's traffic through it is said to have been the greatest ever carried. The quantity of grain which passed through it downward was 61 per cent. greater than in 1891; flour was 43 per cent. greater, and iron ore 38 per cent. Doubtless the quantity of coal, meats and other merchandise carried up was increased also, for we are told that every important article of commerce shows an enormous increase. The freight which passed through this year reached 11,241,000 tons, an increase of 2,325,000 tons over last year.

—The Montreal civic loan of one million sterling in four per cent. bonds has been taken by the Bank of Montreal. The matter was decided at last Friday's meeting of the finance committee of that city. Another party, a British firm, tendered, but the bank's offer was deemed the most satisfactory. The agreement recites the sale of one million

(£1,000,000) sterling registered stock of the city, 4 per cent. per annum, from the 1st of November, 1892, at 98½, less 1 per cent. commission. The bank agrees to pay £400,000 on demand, \$1,000,000 on 5th January, \$1,000,000 on 15th January, and the balance on 1st of May, 1893.

—Dividends of three and a-half per cent. each have been declared for the current half year by the Ontario Loan and Debenture Company and the Manitoba and North-West Loan Co. (limited).

—Dividend No. 27 of the Home Savings and Loan Co. is announced, at the annual rate of seven per cent.

SELLING THE INTERCOLONIAL.

The writer of a letter about a column long to the *St. John Globe* of December 8th, gives strong expression to the dislike felt by many people in that city and neighborhood to the suggested transference of the Intercolonial Railway to the Canadian Pacific. And a correspondent of our own, writing on the 10th instant, says the transfer is "dreaded." The writer of the letter in the *Globe* shows himself a veritable pessimist. But we give some extracts from his rather bitter letter:

"If the I. C. R. was run by business men, a commission or otherwise, they would secure a Government guarantee of interest, and put on a fast mail line of steamers from Halifax to Britain, and a fast freight equal to the present mail line from St. John direct to Britain.

The I. C. R. is one of the best roads in America, and said to be about one of the worst managed. With some exceptions it has an excellent working staff, but badly directed. A party passing through the yard at Moncton lately noticed one man boring a hole very leisurely and four others looking on. What the road wants is a good business head, and he should live at Moncton.

"A comparison of the rates at present prevailing might be in order. Goods for Charlottetown, P.E.I., have to be transhipped three times—rail to Point du Chene, steamer to Summerside, rail thence to Charlottetown. Yet there is but two cents per 100 lbs. between the rate to Charlottetown and the rate from St. Andrews to St. John. Drummers and other poor people can buy second-class tickets locally over the I.C.R. against first-class rates over the C.P.R. The difference is one-third, a material saving. And I boldly make the assertion that if the freight and passenger rates on portions of the I.C.R. were reduced the receipts would increase.

"St. Stephen and Woodstock, via C. P. R., are about equal distances from St. John. The rates are one-third higher to Woodstock than to St. Stephen. Again, on the I. C. R. the rate to and from any given point is, I believe, the same. A merchant at St. Andrews recently declined a bill of goods from St. John. The shipper had to pay double rates on the same goods for the return trip."

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 14th, 1892.

ASHES.—With the London, Glasgow and Bristol markets cut off from us, as they are at present, values are easier, and the outside quotation for No. 1 pots is now \$4.50; seconds have also declined, and have been bought at \$3.65; last transaction in pearls was at \$5.25. Stocks in store in Montreal at the moment are about 90 pots and 55 pearls.

DAIRY PRODUCE.—A moderate business is doing. Cheese is dull, but supplies are quite moderate, and prices hold quite firm; for finest fall makes 10½c. per lb. would probably be inside figure. Good dairy butter is in steady demand; creamery moves slowly. We quote creamery, 22 to 23½c.; Townships, 19 to 21c.; Brookville, 18 to 19c.; Western, 16 to 18c. Lined eggs are worth about 17c., but for strictly new fancy prices can be got.

DRY GOODS.—Complaints of the open weather are general. It must affect retailers' sales of heavy goods. But all things considered, there is a fair amount of trading being done for the season. There are not wanting further evidences of the strengthening of the cotton market, and some sellers of American prints, who have been here during the week, have quoted prices ¼ of a cent in advance of last year's figures.

FURS.—Receipts of raw furs from the country are exceedingly small, but at the same time the want of snow affects the demand for local consumption very seriously, and prices are not at all strong, and to realize our quotations pelts would be closely sorted. We quote for prime skins: Beaver, per lb., \$3.50 to 4.50; otter, per skin, \$9 to \$12; black bear, large, \$12 to \$18; do. med., \$7 to \$12; do. cub, \$3.50 to \$6; red fox, \$1 to 1.25; fisher, \$3 to \$4.50; muskrat, fall, 10c.; do. winter, 12½c.; lynx, \$2 to \$3; mink, 75c. to \$1.50; marten, 60 to 90c.; skunk, 25, 50, 75c.; raccoon, 25, 50, 75c.

MONTREAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal elevators were as under on dates named:—

	Dec. 13, '92.	Dec. 14, '91.
Wheat, bushels	393,684	267,171
Corn " "	15,619
Oats " "	185,910	62,313
Rye " "	8,363	9,184
Peas " "	180,695	240,122
Barley " "	70,191	253,034
Total	864,462	833,824

The quantity of flour in store at Montreal on Dec. 12th was 33,030 barrels, against 33,907 barrels on the previous Monday.

GROCERIES.—As in most other lines, there is also in groceries a lack of activity to be noted, still some houses report a moderate seasonal movement. Money is reported somewhat scarce, and the want of snow is making itself felt in this particular. Some enquiry continues for Japan teas from American points, and one or two small lots have been reported as sold to New York, where the market is evidently in much stronger shape than here, it being quoted as an evidence of this that no Japans are being offered at tea auctions there. The English market for blacks is reported a shade easier. Sugars are altogether unchanged; syrups are in fair demand at from 1½ to 2¼c. per lb. The market for Valencia raisins in Europe has been somewhat weaker, and in New York stock has been sold at from ¼ to ⅓ of a cent lower. This may be partly accounted for by some pressure having arisen to work off California fruit, and as stocks on spot are light, there has been no alteration in local quotations; a 5,000-box lot is shortly expected by a leading importing house. Prunes have been delayed, but are expected in this market in a few days. Canned goods are very dull, and seemingly hard to move; mixed lots of vegetables are reported to have been jobbed at 85 to 95c.; salmon firm; a sale of 100 cases is reported at \$1.55, and in a jobbing way \$1.60 may be called a quotation for first-class brands; lobsters, \$7 to 7.50 for tall, flats \$9 to 10.

HIDES.—The market is dull; there are few hides arriving from the country, the present available supplies being mainly from city butchers. Dealers are still buying at 5, 4 and 3c. per lb. for No. 1, 2 and 3 respectively, and selling at half a cent advance. Lambskins are reported dull and lower in the United States, but the price here is still 80c. each.

LEATHER.—There is nothing in the way of news to take hold of at the moment in this line. Very few buyers are to be seen in the "swamp," and there is not enough trade doing to make a ripple. There is also an absence of news from England, and prices remain nominal at last quotations. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 35c.; calfskins (85 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to

70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—In pig iron and metals generally there has not been a transaction of any note reported since last writing. Warrants are cabled at just about the same level, namely, 41s. 7d., and in makers' prices there have been no changes. The same is true of local quotations. It was rumored that a meeting of Canadian rolling-mill men was held here last week, and some announcement was half expected with regard to the fixing of prices for bar iron, but so far nothing of the kind has transpired. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.75 to \$6; spelter, \$5.25 to 5.75;

American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4¾c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., 4c.; ¾ in., 3¾c.; ⅞ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—In the almost total absence of business, prices are pretty much nominal and there is not a quotation we can vary. Stocks of glass, which were very low indeed, have been reinforced by the receipt this week of some seven thousand boxes via Boston, which were locally wanted. We

quote:—Turpentine 49 to 50c. per gallon; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6¾ to 7¼c. in cases; smaller lots, 8c.; Newfoundland cod, 38 to 40c. per gal.; steam refined seal, 40 to 42c. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5¼c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

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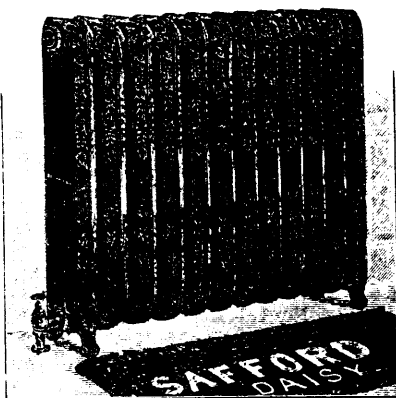
November, 1892, \$2,007,178. Jan. 1 to Dec. 1, 1892, \$18,509,471.

The Accident business shows an increase fully as remarkable. There is to date, an increase over 1891 of nearly ONE HUNDRED AND FIFTY THOUSAND DOLLARS.

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Wool.—We have nothing of consequence to add to last full report. The London sales continue during this week, and show no falling off in values. A few small sales of Cape are reported here at firmer prices, but local holders do not seem to be very anxious sellers at the moment. Stocks are light.

TORONTO MARKETS.

Toronto, Dec. 15th, 1892.

Dry Goods.—There is little general business being done this month. The usual activity prevails in seasonable Christmas goods, but most of these are in the retail stores by now, and the dullness which precedes Christmas week is upon us. If there be any exception, it is in the enquiry for flannelettes, and for these goods there is still an unusually steady enquiry. Fancy goods are going very well, but in other lines no real movement is expected until after the holidays. Payments are good compared with last week, and decidedly better when contrasted with the corresponding week of last year. All things considered, present business is satisfactory and the outlook deemed an encouraging one.

Drugs.—There seems to be no material change in the condition of business. Opium is higher, morphia promises to advance; lethia salts have almost doubled in price,

and the same with buchu. Canary seed is much dearer. Just now camphor is more firmly held, but its condition is uncertain. Quinine shows no prospect of a change. Cream of tartar, tartaric acid and castor oil are all extremely cheap at present. There is little probability of much being done for the remainder of the year. Houses are mostly stock-taking and orders are being kept as low as possible.

FLOUR AND MEAL.—The market has been dull, and actually nothing has been done. At the close yesterday straight-rollers were quoted at \$3.15 and 3.20, and extra at \$2.95 and \$3 f.o.c. No sales were reported. Sales of bran have been effected at \$13. There is a weak tone, and a decline is not unlikely. Oatmeal has been very dull at from \$3.75 to 4.20 for small lots.

FUEL.—Unusually mild weather has somewhat dulled business in coal and wood, but still a regular movement is going on. A good quantity of buying in small parcels is being done at the moment, as consumers are somehow possessed of the idea that prices are as high as they well can be, and may be reduced.

GROCERIES.—During the week there has been a good seasonable trade in progress. Dried fruits are in active demand at steady prices. Valencia raisins are by no means in ample supply and are quoted at 7 and 7½c.;

currants in half-barrels are also scarce, and the same may be said of orange peel, which is selling at 17 and 18c. Nuts are selling well at rather lower prices; Grenoble walnuts are quoted at 14 to 17c.; dates are offered at 5½c. Sugars dull and unchanged. Rice is steady and in fair demand. Spices are moving more freely. Syrups and molasses are only in moderate request. There is a steady movement in all grades of tea, without any feature meriting special notice. Business in special lines is very good. In canned goods we find a steady average demand. Payments are fair.

GRAIN.—There has been a very slow movement all the week at steady but unchanged prices. Early in the week spring wheat (North and West) sold at 60c., and No. 1 hard sold f.o.c. at 81c. and at North Bay at 80½c. There was scarcely anything doing at the

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close yesterday, but a few cars of white sold on the Midland at 64c.; No. 2 spring lying east sold at 60c. Street receipts have been small. Oats have been quiet, at the close yesterday white on track was quoted at 30c., and on the street at 29 and 30c. There has been scarcely any demand for barley, and prices are nominal. Buckwheat and rye have been equally quiet.

TORONTO STOCKS IN STORE.

Stocks of grain in store at Toronto elevators were as under on dates given:—

	Dec. 12, 1892.	Dec. 14, 1891.
Fall wheat, bush.	119,150	27,607
Spring " "	35,627	14,083
Hard " "	85,094	21,840
Goose " "	8,500	2,300
Barley, " "	69,535	131,213
" 2 rowed "	4,813
Oats, " "	27,405	1,950
Peas, " "	2,382	2,500
Rye, " "	320
Total bush.....	352,506	201,813

THE VISIBLE SUPPLY.

The visible supply of grain in Canada and the United States, according to the Chicago estimate, is as follows, with comparisons:—

	Dec. 10, 1892.	Dec. 12, 1891.
Wheat, bush	75,573,000	42,253,000
Corn, "	10,711,000	3,065,000
Oats, "	7,027,000	4,425,000
Rye, "	1,350,000	2,386,000
Barley, "	2,238,000	2,443,000

The supply of wheat on the 13th Dec., 1890, was 25,187,000 bushels, and of the four other grains 10,000,000 bushels.

The stocks of grain in store at Port Arthur on 1st Dec. were 1,113,075 bushels. During the week there were received 236,842 bushels.

The British Mortgage Loan Co. OF ONTARIO.

Dividend No. 29.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum on the paid up Capital Stock of this Company, for the half year ending 31st December instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 3rd day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive. By order of the Board
WM. BUCKINGHAM, Manager.

Stratford, Dec. 5th, 1892.

THE Manitoba & North-West Loan Co. (LIMITED.)

DIVIDEND NO. 26.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid up capital of this institution has been declared for the current half-year, and that the same will be payable at the office of Messrs. Alexander & Fergusson, 23 Toronto street, Toronto, on and after

Tuesday, the Third Day of January, 1893.

The transfer books will be closed from the 17th to the 31st instant, both days inclusive. By order of the Board.

G. A. MUTTLEBURY, Manager.

December 12, 1892.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

DIVIDEND NO. 30.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company, for the half year ending 31st December, 1892, has this day been declared, and that the same will be payable on the

Second Day of January Next

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive. By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, 30th Nov., 1892.

Tenders for Debentures.

TOWN OF BROCKVILLE.

SEALED TENDERS will be received by the undersigned up to 28TH DECEMBER, 1892, for the following debentures of the Town of Brockville:—

\$70,000, 4 per cent., 20 years bonus.
\$45,000, 4 per cent., 30 years consolidation.
\$150,000, 4 1/2 per cent., 30 years waterworks purchase.

Interest payable half-yearly. Tenders for each series to be separate.
The highest or any tender not necessarily accepted.

G. T. FULFORD,
Chairman Finance Committee,
BROCKVILLE, ONT.

Brockville, 18th Nov., 1892.

Geo. H. Hees, Son & Co

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1870 { 22 YEARS' GROWTH. } 1892

Year.	Income.	Assets.	Assurance in Force.
1870	\$ 9,593	\$ 6,216	\$ 521,670
1875	27,749	3 682	1,177,085
1880	82,325	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,636	13,710,800
1892	517,620	1,959,031	14,934,507

1886 { A few figures interesting to policy-holders. } 1892

Year.	Dividends paid to policy holders.	Reserve for security of policy-holders.	Surplus over all Liabilities.
1886	\$34,010	\$831,167	\$ 57,665
1887	34,549	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,311	1,366,218	95,155
1890	49,297	1,558,960	134,066
1892	53,735	1,750,775	155,569

Liberal Conditions of Policies.

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

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THE TORONTO FURNITURE SUPPLY COY

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and shipped *nil* bushels. Leaving in store on the 8th Dec., 1,349,917 bushels.

HARDWARE.—Business has been, if anything, better this week, more particularly in shelf and heavy lines of hardware, in which during the last few days much activity has been experienced. Metals generally are steady, and the market for copper is strong. The only change in prices will be found in wire, which is now quoted 15 per cent. dis. off standard list, ex store in Montreal. Payments are reported as moderately good.

HAY AND STRAW.—The lack of hard weather keeps back supplies, and but little hay offers; prices are \$8 to \$9.25 for good timothy and \$7 for clover per ton. Straw is not plentiful; bundled sells at \$9 and loose at \$7 to 7.50 per ton.

HIDES AND SKINS.—No new features can be reported in the condition of trade. A fair supply of green hides has come in, which have sold quickly at good prices; cured is wanted and sells in car lots at 5½c. per lb. There is no movement at all in either green or cured calfskins. We have had tolerably liberal supplies of sheepskins, which have gone off readily at 90c. each for choice green, and from 75 to 70c. for common grades.

LEATHER.—Most of the wholesale houses are at present engaged in taking stock, and but little general business is in progress. It is satisfactory, however, to be able to state that the volume of business so far this month has been better than for the corresponding weeks of last year. Payments also are as good as might be reasonably expected at this season. Prices are being well maintained and prospects are moderately good. We have had no change in quotations since our last report.

LIVE STOCK.—Short supplies and the activity of the Christmas trade have caused a quite perceptible advance in the value of cattle, and butchers have yesterday and to-day paid 5c. a pound for choice stuff, a figure that has not been touched for many weeks, and had the weather been all along more reasonable prices would have been better still. The receipts so far of Christmas stock are not large, as the bulk of it will come in on Monday and Tuesday next, when a large business is expected; the quality of Christmas offerings has been so far fair, but not exceptionally good. Lambs are in fair demand at from \$4 to 4.50 each for prime; the supply lately has been small. There is practically no market for sheep, which mostly sell mixed with lambs; quotations for sheep are nominal. There is no enquiry for calves just now. Feeders are wanted at 3½ to 3¾c. per pound. Milch cows will sell at fair prices if the quality be fair. Hogs are firm and wanted at \$5.60 per cwt. for the best, with the probability of an advance; all grades are wanted. The outlook for next week is better than it has been for some time.

PROVISIONS.—The movement has been steady since our last. Butter is about unchanged, with a tendency toward weakness. Roll butter has been in ample supply at from 20 to 23c. for prime; choice tub was sold at 18 and 19c.; street receipts have been small and rolls have sold at from 23 to 25c. Cheese has been firm and sold at from 11 to 11½c. per lb. for small lots of fall; common has gone at 10 to 10½c. Fresh eggs are wanted, but hard to obtain at 19 to 20c. per doz.; limered eggs plentiful at 15 and 15½c.; on the street new laid eggs are wanted at 25c. Pork is much stronger; short cut is quoted at \$18 to 18.50, and mess pork at \$17.50. Bacon is firm all round as per previous advanced quotations. Hams steady, but in only moderate demand. Lard is active at steady prices, though most of the deals have been in small parcels.

SEEDS.—Some activity is reported in Alsike clover, but the quality is not at all up to the average of former years, and our foreign advisers lead us to fear a very poor and unfavorable market. Prices have given way and quotations are now \$5 for inferior and \$6.50 for the best, a decline of about fifty cents on the best grade; though small parcels of fancy seed have lately sold at an advance of 5 to 10c. per bushel. There is a small quantity of red clover on the market at \$6.50 and 7 for very choice. We have scarcely any timothy offering yet, but buyers would pay from \$1.25 to 1.75.

TALLOW.—Supplies are very small, and all have been wanted at from 5½ to 5¾c. Large lots have been held at 5½c., while some sales have been made at this figure.

WOOL.—Very little is being done. There is

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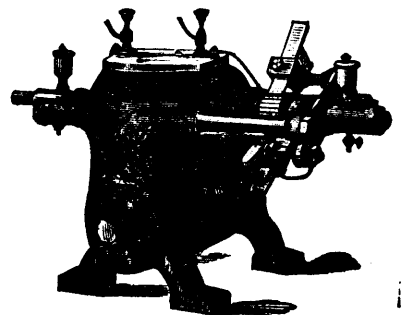
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Tinned Mattress Wire,
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practically no enquiry for fleece, and prices are not quotably altered. The factories have purchased small quantities of pulled wool at 22½ and 23c. for superfine, and we quote extra at 26c., with offers to purchase at half a cent less.

BRITISH MARKETS.

Messrs. Lewenz & Hauser's Tea Letter, dated London, 2nd December, says: The private market has been almost lifeless this week, but a fairly steady tone has nevertheless prevailed, as no attempts were made by holders of China teas to press them upon unwilling buyers, offerings of Congous at auction being smaller than ever. At auction green teas have been taken readily at previous rates, notwithstanding the absence of immediate requirements. Indian and Ceylon teas had to be quitted at somewhat irregular prices at the early sales, but later on did rather better; prices recovering the previous slight losses.

The terminal market was a little weak at the beginning, but as the week wore on regained its steadiness, and to-day closes rather firmer all round. In China Congou very little business has been passing, buyers fancying they could get actual teas outside on better terms, which was now and then possible with reds, but not with blacks.

LONDON BONDED STOCK ON 30TH NOV., AS COMPARED WITH THE PREVIOUS YEAR.

	1892.	1891.
Congou.....	20,331,000 lbs.	24,416,000 lbs.
Souchong.....	1,683,000 "	2,245,000 "
Green tea.....	2,545,000 "	2,935,000 "
Scented tea.....	5,059,000 "	4,470,000 "
Oolong & other sorts.....	758,000 "	1,226,000 "
Total China..	30,376,000 "	35,292,000 "
Indian tea	38,311,000 "	40,362,000 "
Ceylon "	12,206,000 "	14,966,000 "
Java "	909,000 "	460,000 "
Japan "	209,000 "	220,000 "
Grand total..	82,011,000 "	91,300,000 "
Arrived but not included	1,500,000 "	3,500,000 "

LIVERPOOL PRICES.

Dec. 15, 12.30 p. m.

	s.	d.
Wheat, Spring	6	0½
Red, Winter	5	8
No. 1 Cal.	6	6½
Corn	4	9½
Peas	5	7½
Lard	50	0
Pork	82	6
Bacon, heavy.....	45	6
Bacon, light	48	0
Tallow	26	9
Cheese, new white	53	0
Cheese, new colored	53	0

Sir J. Denham writes:—

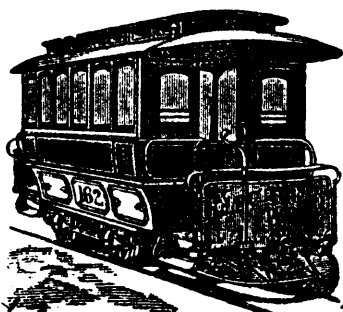
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When thou designest or doest intend to remodel thy Roller Mill, the manner is to get thy new machinery from us, to the end that thou mayst have an excellent mill, and we shall gladly accept of thy means in payment for our work and

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Cash Assets,	\$4,000,000
Cash Income,	\$870,000
Paid Policy-holders,	\$2,250,000
Insurance at Risk,	\$22,000,000

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Cash Payments,
Discounts,
Credit Notes
Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

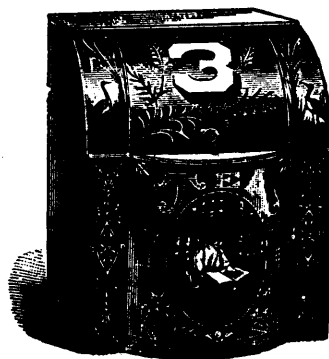
HILL'S MERCANTILE - REGISTER

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

HILL'S General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached . . .
—AND—
Self Index Tabs. Debit and Credit Balances shown on each entry.

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TORONTO PRICES CURRENT.

(CONTINUED.) Nov. 15, 1892.

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....	1 doz.	\$0 85	1 00
" " " " " " " " " " " "	"	2 85	2 25
BLUEBERRIES—1's, " " " " " " " " " "	"	0 85	1 00
" " " " " " " " " " " "	"	1 10	1 25
RASPBERRIES—2's, " " " " " " " " " "	"	1 5	2 10
STRAWBERRIES—2's, " " " " " " " " " "	"	9	10
PEARS—2's, Bartlett, " " " " " " " " " "	"	75	0 00
" " " " " " " " " " " "	"	2 65	2 75
PEACHES—2's, Beaver, Yellow " " " " " " " " " "	"	2 10	3 25
" " " " " " " " " " " "	"	3	0 00
" " " " " " " " " " " "	"	8 25	3 25
" " " " " " " " " " " "	"	8 25	3 40
" " " " " " " " " " " "	"	1	1 85
PLUMS—2's, Green Gage, " " " " " " " " " "	"	1 50	1 65

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless,.....	per doz.	\$0 95	1 05
" " " " " " " " " " " "	"	0 95	1 05
" " " " " " " " " " " "	"	1	1 45
CORN—2's, Standard,.....	"	0 85	1 00
" " " " " " " " " " " "	"	1	1 50
" " " " " " " " " " " "	"	1 10	1 05
PEAS—Marrowfat, 2's, stand'd.....	"	1 00	1 05
" " " " " " " " " " " "	"	1	1 10
PUMPKINS—3's, Aylmer,.....	"	0 95	1 00
" " " " " " " " " " " "	"	0 95	1 00
TOMATOES—Crown, 3's.....	"	0 00	1 10
" " " " " " " " " " " "	"	0 25	1 05
TOMATO CATSUP—2's, L'kepot,.....	"	0 00	0 07
" " " " " " " " " " " "	"	1 25	0 07

Fish, Fowl, Meats—Cases.

MACAREL—Myrick's 4 doz.....	per doz	\$1 10	1 13
" " " " " " " " " " " "	"	1	1 25
SALMON—Clover Leaf Salmon, flat tins.....	"	1 80	1 85
" " " " " " " " " " " "	"	1 65	0 00
" " " " " " " " " " " "	"	1 60	0 00
LOBSTER—Clover Leaf, flat tins.....	"	2 40	2 50
" " " " " " " " " " " "	"	0 07	0 50
SARDINES—Martiny's, 100 tins.....	per tin	10	10
" " " " " " " " " " " "	"	0	10
" " " " " " " " " " " "	"	0	17
" " " " " " " " " " " "	"	0	18
" " " " " " " " " " " "	"	0 13	0 13
CHICKEN—Boneless, Aylmer, 12oz, 2 doz.....	per doz	2 25	2 25
TURKEY—Boneless, Aylmer, 12oz, 2 doz.....	"	2 25	2 25
DUCK—Boneless, 1's, 2 doz.....	"	2 75	2 75
LUNGE TONGUE—1's, 2 doz.....	"	2 40	2 40
PIGS' FEET—1's, 2 doz.....	"	1 45	1 50
CORNER BEEF—Clark's, 1's, 2 doz.....	"	2 50	2 50
" " " " " " " " " " " "	"	17 00	17 00
Ox TONGUE—Clark's, 1's, 1 doz.....	"	8 60	0 00
LUNGE TONGUE—Clark's, 1's, 1 doz.....	"	3 25	3 25
" " " " " " " " " " " "	"	6	40
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	0	07
" " " " " " " " " " " "	"	0	07
FISH—Herring, scaled.....	"	0 13	0 16
" " " " " " " " " " " "	"	6	00
Dry Cod, per 100 lbs.....	"	6 15	6 25
Cases 100 lbs. who's boned and skinned Codfish, fitched.....	"	6 15	6 25

Sawn Pine Lumber, Inspected, B.M.

1 in. pine & thicker, cut up and better.....	\$25 00	27 00
1 1/2 in. " " " " " " " " " " " "	53 00	56 00
1 1/2 in. thicker cutting up.....	24 00	26 00
1 1/2 in. flooring.....	15 00	16 00
1 1/2 in. dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	13 00	13 00
1x10 and 12 mill culls.....	00 00	0 00
1 inch clear and picks.....	28 00	28 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 at ting ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	0 00	2 15
" " No. 2.....	1 80	1 85

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, " " " " " " " " " " " "	16 00	18 00
Cherry, " " " " " " " " " " " "	10 00	12 00
Ash, white, " " " " " " " " " " " "	16 00	18 00
" " black, " " " " " " " " " " " "	16 00	18 00
Elm, soft " " " " " " " " " " " "	15 00	18 00
" " rock " " " " " " " " " " " "	20 00	25 00
Oak, white, No. 1 and 2.....	25 00	30 00
" " red or grey.....	25 00	30 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut " " " " " " " " " " " "	25 00	30 00
Walnut No. 1 & 2.....	25 00	30 00
Butternut " " " " " " " " " " " "	28 00	30 00
Hickory, o. 1 & 2.....	28 00	30 00
Basewood, " " " " " " " " " " " "	16 00	18 00
Whitewood, " " " " " " " " " " " "	25 00	30 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 6 50	0 00
" " " " " " " " " " " "	6 57	0 00
" " Nut " " " " " " " " " " " "	6 50	0 00
" " Soft Blossburg " " " " " " " " " " " "	5 50	0 00
" " Briarhill best " " " " " " " " " " " "	5 25	0 00
" " Grate " " " " " " " " " " " "	6 00	0 00
Wood, Hard, best uncut.....	4 00	0 00
" " " " " " " " " " " "	5 00	0 00
" " " " " " " " " " " "	4 50	0 00
" " " " " " " " " " " "	4 50	0 00
" " " " " " " " " " " "	5 00	0 00
" " " " " " " " " " " "	5 00	0 00
" " " " " " " " " " " "	5 00	0 00
" " " " " " " " " " " "	5 00	0 00
" " " " " " " " " " " "	5 00	0 00

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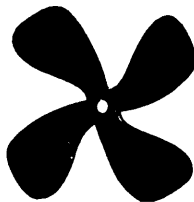
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INCOME AND FUNDS (1891).

Table with 2 columns: Description and Amount. Includes Capital and Accumulated Funds, Annual Revenue from Fire and Life Premiums, etc.

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STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, INSURANCE COMPANIES, RAILWAYS, and SECURITIES. Includes columns for Share, Capital, Rest, Dividend, and Closing Prices.

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

Table of insurance companies with columns for No. Shares, Dividend, Name of Company, Share par val., Amount Paid, and Last Sale Dec. 2.

RAILWAYS.

Table of railway stocks with columns for Par value \$ Sh., London Dec 2, and company names like Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

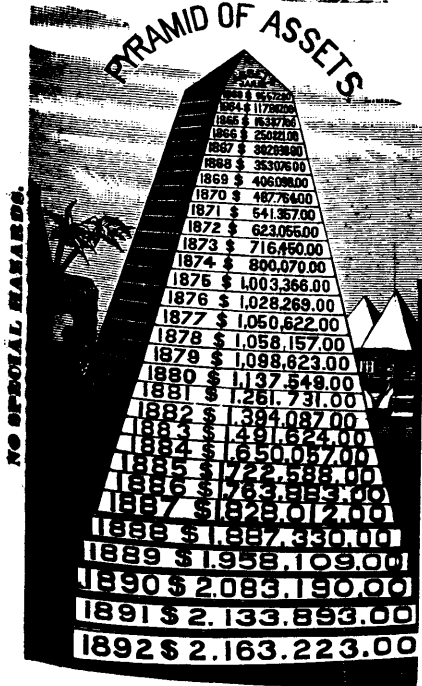
SECURITIES.

Table of securities with columns for London Dec 2 and company names like Dominion 5% stock, Montreal Sterling 5%, etc.

DISCOUNT RATES. London, Dec. 2

Table of discount rates for Bank Bills, Trade Bills, and City of London/Ottawa/Quebec.

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QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

FOR all kinds of
Insurance Supplies
Write to the
MONETARY TIMES PRINTING CO.
TORONTO.

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

RICHARD A. McCURDY, President.
ASSETS OVER - \$159,000,000.

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.
HEAD OFFICE, WATERLOO, Ont

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

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, Manning Arcade, TORONTO.
Hon. GEO. W. BOSS, Minister of Education, PRESIDENT.
Hon. S. E. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. **H. SUTHERLAND,** Manager.

A PARTNER'S DEATH.

IN every partnership there are two factors of great importance—the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before, and if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, insure for the benefit of the business on either the twenty plan or the modified natural premium life plan of the MANUFACTURERS'. These are the plans best adapted to suit the requirements of such cases. Let this statement be tested by comparison.

THE MANUFACTURERS' LIFE INS. CO.
Cor. Yonge & Colborne Sts., Toronto.

TORONTO PRICES CURRENT.—Dec. 15th, 1892.

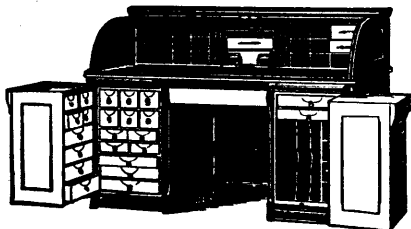
Leading Manufacturers.

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

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF Office, School, Church and Lodge FURNITURE.



New Desk No. 56—Patented.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24, Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

Table of market prices for various commodities including flour, grain, sugar, and hardware. Columns include Name of Article, Wholesale Rates, and Name of Article.

Hardware.—Con. Iron Wire: Bright, Annealed, Galvanized, Barbed wire, galv. d., Coil chain 3 in., Iron pipe, galv., Screws flat head, r u head, Boiler tubes, 3 in., 3 in., STEEL: Cast, Black Diamond, Boiler plate, 3 in., 3/16 in., 3/8 & 1/2 in., Sleigh shoe.

CUT NAILS: 50 and 60 dy., 40 dy., 30 dy., 20, 16, 12 dy., 10 dy., 8 and 9 dy., 6 and 7 dy., 4 and 5 dy., 3 dy., 3 dy. HORSE NAILS: Pointed and finished, HOSE SHOES, 100 lbs.

CANADA PLATES: b. Blaina, M.L.S. all dull, br., TIN PLATES: 10 COKE, IO Charcoal, IX, DO, IO M. L. S. WINDOW GLASS: 26 and under, 26 x 40, 41 x 60, 51 x 60.

COKE: Manila, Sinal, Lath yarn. ALMS: New York, Keen Cutter, Lance, Maple Leaf. Oils: God Oil, Imp. gal., Palm, 1/2 lb., Lard, ext. No. 1, Ordinary No. 1, Linseed, raw, Linseed, boiled, Olive, 1/2 Imp. gal., Seal, straw, pale S.B.

Petroleum: F. O. B., Toronto, Canadian, 5 to 10 brls, single brls, Carbon Safety, Amer'n Prime White, Water. Paints, &c.: White Lead, pure, in Oil, 26 lbs, White Lead, No. 1, No. 2, dry, Red Lead, Venetian Red, Eng., Yellow Ochre, Fr'nch, Vermillion, Eng., Varnish, No. 1 furn., Varnish No. 1 Carr., Bro. Japan, Whiting, Putty, per 100 lbs., Spirits Turpentine.

Drugs: Alum, Blue Vitriol, Brimstone, Borax, Camphor, Carbolic Acid, Castor Oil, Canstic Soda, Cocaine, Cream Tartar, Epsom Salts, Ext'ed Logwood, bulk boxes, Gentian, Glycerine, per lb., Hellebore, Iodine, Insect Powder, Morphia Sul, Opium, Oil Lemon, Super, Oxalic Acid, Potass Iodide, Quinine, Saltpetre, lb, Sal Rochelle, Shellac, Sulphur Flowers, Soda Ash, Soda Bicarb, keg, Tartaric Acid, Citric Acid.

Wines, Liquors, &c.: Port, common, fine old, Sherry, medium, old, PORTER: Guinness, pts, qt, BRANDY: Hen's eye case, Martell's, Ostd Dupuy & Co, J. Robin & Co, Pinet Castillon & Co, GIN: De Knuyper, B. & D., Green cases, Red, Booth's Old Tom, WHISKY Scotch, rep. pts, Imperial pts, HThompson & Co Irish.

Pure Spts 65 o.f. 1/2 Lgl, 50, 25 u.p., Family Fri Whisky, Old Bourbon, Rye Whisky, 1 yrs old, 4. Hardware: TIN: Bars 1/2 lb., Ingot, COPPER: Ingot, SHEET: LEAD: Bar, Pig, Shot, Zinc sheet, Antimony, Solder, h/2 h/2, Solder Standard, BRASS: Sheet, IRON: Pig, Sumnerlee, Carnbroe, Bayview American, No. 2 Soft Southern, N. S. Siemens, Bar ordinary, Swedes, 1 in. or over, Lownoor, Hoop's, coopers, Tank Plates, Boiler Rivets, best, Russia Sheet, 1/2 lb., do. Imitation, GALVANIZED IRON: Best No. 22, 24, 26.

Provisions: Butter, choice, Cheese, Dried Apples, Evaporated Apples, Hops, Beef Mess, Pork, Mess, Bacon, long clear, Cumb'rd cut, B'kfst smok'd, Hams, Bolls, Lard, pure, Lard, compd., Eggs, doz. fresh, pickled, Honey, liquid, comb, Salt, Liv'pool coarse, Canadian, Bureka, 50 lbs., Washington, 50, C. Salt, 65 lbs dairy, Rice's dairy.

Leather: Spanish Sole, No. 1, No. 2, Slaughter, heavy, No. 1 light, No. 2, Harness, heavy, light, Upper, No. 1 heavy, light & med., Kip Skins, French, English, Domestic, Veals, Hem'lk Calf, 25 to 30, 35 to 44 lbs., French Calf, Splits, large, small, Enamelled Cow, Patent, Pebble Grain, Buff, Russes, light, Gambier, Sumo, Degrad, Hides & Skins: Cows, green, Steers, 50 to 60 lbs., Cured and Inspected, Calfskins, green, cured, Sheepskins, Tallow, rough, rendered, Wool: Fleece, comb'g ord., Clothing, Pulled combing, super, Extra, Groceries: COFFEES: Java 1/2 lb., green, Rio, Porto Rico, Jamaica, Mocha, FRUIT: Raisins, London, B'k b'krets, Valencias, i.o.s., New Sel'd Valencias, Sultanas, Layer Val, Currants Froyl, Filiatra os, Patras, Vostiza, Figs, Eleme, new, Malaga (25 lbs).

Canada Life Assurance Company

ESTABLISHED 1847.

CAPITAL AND FUNDS OVER \$13,000,000	ANNUAL INCOME OVER \$2,250,000
---	--

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS BE-INDS UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1878... \$ 48,210	\$ 96,461	\$1,064,350	1884... \$ 278,379	\$ 866,897
1879... 102,823	265,944	2,414,063	1888... 525,273	1,536,816
1880... 141,403	473,633	3,927,139	1891... 920,174.57	2,885,571.44

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.
N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1892.
Branch Office in Canada—157 St. James St., Montreal.
G. H. McHURNEY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicin

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.
JOHN KAY, } Agents for Toronto & County of York.
ARTHUR F. BARKS, } W. TATLEY, Chief Agent.

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

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

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 41. Annual Premium	\$ 310 00
Total payments in 10 years	3,100 00
Cash Result at end of Tontine Period	\$2,465
Guaranteed reserve	1,465
Surplus actually earned	3,933 00
This represents a return of all premiums paid, with a profit of	\$633 00
After an insurance of \$5,000 during 10 years.	

JEFFERS & RONNE, MANAGERS,
16 KING STREET WEST, TORONTO.
GOOD AGENTS WANTED. LIBERAL TERMS.

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up,	\$ 1,250,000 00
Accumulated Assets,	37,397,238 05
Deposit at Ottawa,	3,205,455 00

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

W. H. ORR & SONS, Managers, I

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed,	\$1,250,000
Capital paid up in Cash,	500,000
Funds in Hand in Addition to Capital,	792,500

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

<i>Nova Scotia Branch:</i> ALF. SHORTT, Gen'l Manager.	<i>New Brunswick Branch:</i> Head Office, St. John H. CHUBB & Co., Gen'l Agents.	<i>Manitoba Branch:</i> Head Office, - Winnipeg G. W. GADLINGTON, Gen'l Agent.
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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Homan's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company. FIRE AND MARINE.

Cash Capital and Assets	\$1,122,666 52
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INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

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

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

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

Fire Funds, \$16,569,481
Life " 35,484,286
Total Assets, \$52,053,716

REVENUE 1891.

Fire Department, \$7,557,268
Life " 5,341,984
Total Revenue, \$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN INSURANCE OFFICE FOUNDED A.D. 1710. FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

Close of Financial Year.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

Investments in Canada, \$7,500,000

DIVISION OF PROFITS.

Participating policies effected during the current year will secure full four years bonus at next division in 1895.

Liverpool & London & Globe Insurance Co.

Invested Funds \$33,314,354
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. JOSEPH B. REED, Toronto Agent, 20 Wellington St. E. G. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY

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

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

Established at London 1803.

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

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

THE

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, . . . MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,282

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

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

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

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

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

THE operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....\$ 401,046 56
Assets..... 1,215,560 41
Reserve Fund..... 954,548 00
Net Surplus..... 183,012 41

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

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL

Canadian Investments, over - \$1,800,000
Accumulated Funds, 7,665,899
Annual Income, 1,295,000
Assurance in Force, 31,250,000
Total Claims Paid, 9,768,829

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

F. STANCLIFFE,
General Manager

J. E. & A. W. SMITH, Gen. Agents, Toronto.
WM. CLINT, Gen. Agent, P. Q., Quebec.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$900,000. 35 St. Francis Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATTERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System
F. W. STONE, President. CHAS. DAVIDSON, Secretary.
HEAD OFFICE, - QUELPH, ONT.