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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 10, 1893.

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Blend Tea AT 25c. per lb.

For strength and flavor it is unequalled.
Ask our Travellers to show it, or write us for
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9 Front St. East, TORONTO.

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Front Sts., TORONTO.

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We have passed into stock
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CORDS, choice colorings
and excellent value.

Samples on application.

Gordon, Mackay & Co.

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FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

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

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000 Rest, 1,000,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq., B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Ailsa Craig, Guelph, Paris, City B'chs. Ayr, Hamilton, Parkhill, 713 Queen E. Barrie, Jarvis, Peterboro, 448 Yonge St. Belleville, London, St. Cath'ns, 791 Yonge St. Berlin, Montreal, Sarnia, 288 College. Blenheim, MAIN OFFICE, Sault Ste., 546 Queen W. Brantford, 157 St. James, Marie, 415 Parl'm't. Cayuga, City B'chs, Seaforth, 128 King E. Chatham, 2034 Notre, Simcoe, Thorold. Collingwood, Dame, Stratford, Walkerton. Dundas, 276 St. Strathroy, Walkerville. Dunnville, Lawrence, Toronto, Waterloo. Galt, Orangeville, HEAD OFFICE, Windsor. Goderich, Ottawa, 19-25 King W, Woodstock.

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THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. S. B. Osler, James Scott. HEAD OFFICE, Toronto. Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby. Toronto, Queen Street corner of Esther Street. " Queen Street East corner Sherbourne. " Market Branch King & E. Market Sts. " Dundas Street corner Queen. " Spadina Avenue, corner College Ave. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. B. E. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

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

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

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AGENTS IN THE UNITED STATES ETC. New York—52 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. C. Welsh. London bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.C.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund \$150,000 HEAD OFFICE, TORONTO.

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$3,000,000 Capital Paid-up 1,940,607 Rest 1,020,222

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

HEAD OFFICE, Toronto. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock. Toronto, Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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THE BANK OF TORONTO CANADA.

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

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

HEAD OFFICE, TORONTO.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS. W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville. AGENCIES. Harrison, Markham, Newmarket, Parkdale, Picton, Stouffville. Bowmanville, Cannington, Chatham, Ont. Colborne, Durham, Fort St. Campbellford. BANKERS. New York—Importers' and Traders' National Bank. Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

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

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

F. WOLFFSTAN THOMAS, General Manager.
A. D. DURNFORD, Inspector.
BRANCHES.—Aylmer, Ont., Brookville, Clinton,
Caigary, Exeter, Hamilton, London, Meaford, Mont-
real, Morrisburg, Norwich, Owen Sound, Ridgetown,
Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St.
Thomas, Toronto, Toronto Junction, Trenton, Wat-
erloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion
Bank, Imperial Bank, Bank of Commerce. New
Brunswick—Bank of N. B. Nova Scotia—Halifax
Banking Co'y. Prince Edward Island—Merchants
Bank of P.E.I., Summerside Bank. British Colum-
bia—Bank of B. C. Manitoba—Imperial Bank. New-
foundland—Commercial Bank, St. John's.

Agents in Europe.—London—Paris Banking Co.
and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co.
Morton, Rose & Co. Liverpool—Bank of Liverpool.
Cork—Munster and Leitner Bank, Ltd. Paris—
Credit Lyonnais. Antwerp, Belgium—La Banque
d'Anvers. Hamburg—Hesse, Newman & Co.

Agents in United States.—New York—Mechanics
Nat'l Bank; W. Watson, R. Y. Hebdien and S. A. Shep-
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National City Bank. Boston—State Nat'l Bank.
Portland—Casco Nat'l Bank. Chicago—First Nat'l
Bank. Cleveland—Commercial Nat'l Bank. Detroit—
Commercial Nat'l Bank. Buffalo—Third Nat'l
Bank. San Francisco—Bank of British Columbia.
Milwaukee—Wisconsin Marine and Fire Ins. Co.

Bank. Helena, Montana—First Nat'l Bank. Butte,
Montana.—North-West Nat'l Bank, Great Falls.
Montana.—First Nat'l Bank. Toledo—Second Nat'l
Bank. Minneapolis—First Nat'l Bank.
Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of
exchange. Letters of Credit issued available in all
parts of the world.

LA BANQUE DU PEUPLE.

DIVIDEND NO. 113.

The Stockholders of La Banque du Peuple are
hereby notified that a semi-annual dividend of
THREE per cent. for the last six months has been
declared on the Capital Stock, and will be payable
at the office of the bank on and after Monday, the
5th March next.

The Transfer Book will be closed from the 15th to
the 25th February, both days inclusive.
By order of the Board of Directors.

The Annual General Meeting of the Stockholders
of this bank will be held at the head office, St. James
street, Montreal, on Monday, the 6th of March next,
at three o'clock p.m., in conformity with the 16th
and 17th clauses of the Act of Incorporation.
By order of the Board of Directors.

J. S. BOUSQUET, Cashier.
Montreal, January 28th, 1893.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (245,000) 1,225,000
LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.;
Victoria, B.C.; New Westminster, B.C.; Vancouver,
B.C.; Nanaimo, B.C.; Nelson, B. C.; Kamloops, B.C.
Seattle, Tacoma, Washington.

AGENTS AND CORRESPONDENTS:
Canadian Bank of Montreal and Branches,
Canada, The Molsons Bank, Commercial Bank of
Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal,
New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general
banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
Capital..... \$200,000
Reserve..... 35,000
W. H. TODD, President.
J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, Cashier.
G. E. BAKER, President.
John Lovitt, C. E. Brown, Vice-President
Hugh Cann, J. W. Moody

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
REST, - - - - - 225,000

HEAD OFFICE, - - - QUEBEC.

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

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up..... \$1,500,000
Reserve Fund..... 1,050,000

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

HEAD OFFICE, - - - HALIFAX, N.S.
THOMAS FYSEE, Cashier.

AGENCIES IN NOVA SCOTIA—Amherst, Annapolis,
Bridgetown, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Oxford, Pictou, Stellarton,
Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham,
Fredericton, Moncton, Newcastle, St. John, St.
Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
In U. S.—Chicago—H. C. McLeod, Manager, and
Alex. Robertson Assistant Manager.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 210,000

HEAD OFFICE, - HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.
ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
F. D. CORBETT, Jas. Thomson.
C. W. ANDERSON.

BRANCHES—Nova Scotia: Halifax, Amherst,
Antigonish, Barrington, Bridgewater, Canning,
Lockeport, Lunenburg, New Glasgow, Parrsboro,
Springhill, Truro, Windsor. New Brunswick:
Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches, New York—Baring, Magoun
& Co. Boston—Suffolk National Bank. London
(England)—Parr's Banking Co. and The Alliance
Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

A. F. RANDOLPH, President
J. W. SPURDEN, Cashier

FOREIGN AGENTS.
London—Union Bank of London.
New York—Fourth National Bank.
Boston—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto.)

J. TURNBULL, Cashier
H. S. STEVEN, Assistant Cashier.

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.
THOMAS E. KENNY, M.P. ... PRESIDENT.
THOMAS RITCHIE, ... VICE-PRESIDENT.
Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.

Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
MONTREAL BRANCH. - E. L. PRASS, Manager.
West End Branch, Cor. Notre Dame and Seigneur sts.
Ormsdown, Que.

AGENCIES IN NOVA SCOTIA.
Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth.
Londonderry, Port Hawkesbury.
AGENCIES IN NEW BRUNSWICK.
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND.
Charlottetown, Summerside.

CORRESPONDENTS:
Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - Union Bk. of Newfoundland
New York - Chase National Bank.
Boston, - Nation'l Hide & Leather Bk
Chicago, - Am. Exchange National Bk.
London, Eng., - Bank of Scotland.
Paris, France, - Imperial Bank, Limited.
Credit Lyonnais.

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

BANK OF OTTAWA,

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

DIRECTORS.
CHARLES MAGEE, ROBT. BLACKBURN,
President, Vice-President,
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
George Hay, John Mather, David MacIarn.

BRANCHES.
Auriprior, 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..... 732,600
Paid Up..... 544,190

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

Branches at Portage La Prairie, H. Fisher, Man-
ager; Morden, C. B. Dunsford, Manager; Minn. Soss,
C. 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.,
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 1825.

HEAD OFFICE, - - - - - EDINBURGH.
Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling.

LONDON OFFICE—77 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,485,351
 Reserve Fund 500,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.
 Wm. FARWELL, - - - General Manager.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 500,000
 Res. 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 BREUREN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. E. ALLEN, Esq.
 Robert McIntosh, M. D., J. 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. B. Woodstock, N. B. Lunenburg, N. S. Shediac, N. B. North Sydney, O. B. Port Hood, O. 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. KRZYCIAC, Esq., Vice-Prest.
 Hon. I. Thibaudan, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bibeau, Esq.
 M. A. LABRECQUE, Inspector. P. LAFRANCOIS, Cashier.
 Branches. - Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS. - England - The National Bank of Scotland, London. France - Messrs. Grunbaum, Freres & Co., Paris. United States - The National Bank of the Republic, New York, and the National Bazaar 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 Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 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, Elmira, Sarnia,
 Glencoe, Leamington, Strathroy,
 Guelph, Orlilla, St. Mary's,
 Port Hope, Tilsonburg.

New York Agents - The American Exchange National Bank.

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

The Loan Companies.

CANADA PERMANENT Loan and Savings Co.

The thirty-eighth Annual General Meeting of Shareholders will be held at the Company's Office, Toronto street, Toronto, on

Wednesday, the 22nd Day of February, at twelve o'clock noon, when the usual financial statement will be submitted and an election of Directors will be held.

By order. GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,
 CORNER CHURCH & COURT STREETS,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 631,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 301,484 54
 Total Assets 3,814,493 58

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.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 982,419 54
 Total Assets 2,809,617 53

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,450
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 826,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

Hon. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.
 A. M. COSBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company,
 OSHAWA, ONT.

Capital Subscribed \$500,000
 Capital Paid-up 500,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1855.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

ONTARIO Industrial Loan and Investment Co.
LIMITED.

Notice is hereby given that the Annual General Meeting of the shareholders of this company will be held at the Company's offices, 13 and 15 Arcade, Toronto, on

Thursday, 16th Day of February, 1893,

at two o'clock in the afternoon, to receive statements, elect directors for the ensuing year, and for the ordering of the affairs of the company generally

By order.
EDMUND T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

Head Office, corner King and Victoria Sts., Toronto.
GEO. A. COX, President.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	950,000
Invested Funds	4,166,833

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

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

Bankers and Brokers.

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

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

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
Established 1873.
BANKERS.

Victoria, - British Columbia.

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

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

Alexander & Fergusson,
STOCK BROKERS
AND
INVESTMENT AGENTS.

TELEPHONE 132. 23 Toronto Street.
Enquiries as to investments cheerfully answered.

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

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

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

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

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

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

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

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. O. ATKINS, P. G.
VICE-PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. O. 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-olutely 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.

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

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

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

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

The Critics' Verdict.

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

TORONTO GLOBE.—Seldom one sees such an edition 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.

FIRE ONLY
Phoenix Insurance Comp'y

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

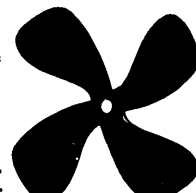
WE MAKE
The Celebrated
New American
TURBINE
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Heavy Mill Work.



High Class Screw Propellers

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

Plans, Estimates, and
Superintendence for Con-
struction of Municipal
Water Works and Im-
provement of Water
Powers. Write us.



WILLIAM KENNEDY & SONS,
OWEN SOUND Ont.

PAPER FOR PRINTING ON.
FOR WRITING ON **PAPER**
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FOR LEDGERS **PAPER**
PAPER FOR CATALOGUES
STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer.
All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

Insurance.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

Capital and Accumulated Funds	\$35,265,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds	\$3,380,000
Deposited with the Dominion Government for security of Canadian Policy Holders	900,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Feb. 9.	Cash val. per share
British Columbia	90	\$2,920,000	\$2,920,000	\$1,288,229	6%	88½	99½
British North America	\$243	4,866,666	4,866,666	1,289,666	3½	163	71.79
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	146½	147½
Commercial Bank of Manitoba	100	740,530	552,450	50,000	3½	108	42.49
Commercial Bank, Windsor, N.S.	40	500,000	280,000	71,000	3	283½	284½
Dominion	50	1,500,000	1,500,000	1,400,000	5	116	38.20
Eastern Townships	50	1,500,000	1,499,815	625,000	3½	167	161.50
Federal	100	500,000	500,000	210,000	3	190½	191
Halifax Banking Co.	100	1,250,000	1,253,000	650,000	4	175	37.50
Hamilton	100	710,100	710,100	2 0 000	3	234	237
Hochelaga	100	1,983,630	1,947,840	1,028,510	4	268	268.00
Imperial	50	1,800,000	1,900,000	480,000	3	168	166.00
La Banque Du Peuple	95	500,000	500,000	175,000	3	195	195.60
La Banque Jacques Cartier	21	1,200,000	1,200,000	100,000	3	149	149.00
La Banque Nationale	100	6,000,000	6,000,000	2,125,000	3½	118	33.00
Merchants' Bank of Canada	100	1,100,000	1,100,000	510,000	3	170½	171
Merchants' Bank of Halifax	100	9,000,000	9,000,000	1,550,000	4	255	255.00
Molsons	200	12,000,000	12,000,000	6,000,000	5	191	60.50
Montreal	100	500,000	500,000	225,000	6	170	170
New Brunswick	100	1,500,000	1,500,000	1,050,000	4	118	33.00
Nova Scotia	100	1,500,000	1,500,000	315,000	3½	118	33.00
Ontario	100	1,500,000	1,500,000	710,520	4	118	33.00
Ottawa	90	700,000	700,000	115,000	3	118	33.00
People's Bank of Halifax	50	180,000	180,000	106,000	4	118	33.00
People's Bank of N. B.	100	3,000,000	3,500,000	550,000	3½	118	33.00
Quebec	100	400,000	400,000	45,000	3	118	33.00
St. Stephen's	50	1,000,000	1,000,000	525,000	4	118	33.00
Standard	100	2,000,000	2,000,000	1,700,000	5	118	33.00
Toronto	50	500,000	500,000	110,000	3	118	33.00
Union Bank, Halifax	100	1,200,000	1,200,000	225,000	3	118	33.00
Union Bank, Canada	100	500,000	500,000	110,000	3	118	33.00
Ville Marie	100	500,000	479,500	90,000	3½	118	33.00
Western	100	800,000	36,864	80,000	3½	118	33.00
Yarmouth	75	300,000	300,000	60,000	3	118	33.00

LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3½
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,562,252 6
Canadian Savings & Loan Co.	50 750,000 722,000 195,000 3½
Dominion Sav. & Inv. Society	50 1,000,000 982,412 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,319,100 659,550 4
Farmers Loan & Savings Company	50 1,057,250 611,480 146,193 3½
Huron & Erie Loan & Savings Co.	50 2,500,000 1,800,000 626,000 4½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 301,484 3½
Landed Banking & Loan Co.	100 700,000 689,207 118,000 3
London Loan Co. of Canada	50 679,700 631,500 68,500 3½
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 400,000 3½
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3½
People's Loan & Deposit Co.	50 600,000 599,429 112,000 3½
Union Loan & Savings Co.	50 1,000,000 879,565 285,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,700,000 770,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100 1,620,000 1,631,288 105,000 3½
Central Can. Loan and Savings Co.	100 2,500,000 1,006,000 265,000 3
London & Ont. Inv. Co., Ltd.	100 2,750,000 550,000 155,000 3½
London & Can. Ln. & Ag. Co. Ltd. do.	50 5,000,000 700,000 393,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,825 645,707 645,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 312,500 111,000 3½

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 899,850 697,000 123,000 3½
Can. Landed & National Inv't Co., Ld	100 2,000,000 1,004,000 845,000 3½
Real Estate Loan Co.	41 581,030 321,830 50,000 3

ONT. JT. STK. LITT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,853 67,000 3½
Ontario Industrial Loan & Inv. Co.	100 486,800 314,816 190,000 3½
Toronto Savings and Loan Co.	100 500,000 530,000 83,000 3

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan. 27
250,000	8 ps	Alliance	20	21-5	10 10½
50,000	8s	C. Union F. L. & M.	50	50	31 3½
100,000	5	Fire Ins. Assoc	8	8	3 ½
20,000	8½	Guardian	100	50	94 94
60,000	20 ps	Imperial	20	20	314 39
126,493	12½	Lancashire F. & L.	100	2	52 6½
35,862	20	London Ass. Corp.	25	12½	50 52
10,000	10	London & Lan. L.	10	2	2 4
77,989	20	London & Lan. F.	25	2½	174 181
245,840	75	Liv. Lon. & G. F. & L.	8th	8	44 45
30,000	25	Northern F. & L.	100	10	63 65
11,000	30 ps	North Brit. & Mer.	35	35	99 40
8,722	213½ ps	Phoenix	50	50	262 267
122,384	66½	Royal Insurance	20	20	51 52
50,000	---	Scottish Imp. F. & L.	10	1	---
10,000	---	Standard Life	50	18	---

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	1.36 178
2,500	15	Canada Life	400	50	615
5,000	12	Confederation Life	100	10	203 298
5,000	12	Sun Life Ass. Co	100	12½	440
5,000	0	Quebec Fire	100	65	---
2,000	10	Queen City Fire	50	25	900
10,000	1½	Western Assurance	40	20	170½ 172

RAILWAYS.

Par value	London Jan. 27
\$100	89½ 9½
---	114 116
---	101½ 102½
---	106 106
100	92 97
---	125 127
---	126 126
10	64 65
100	43 44
100	281 287
100	126 127
100	108 110
100	100 1.2
---	98 100

SECURITIES.

London Jan. 27	
Dominion 5% stock, 1903, of By. loan	111 112
do. 4% do. 1904, 5, 6, 8.	106 106
do. 4% do. 1911, Ins. stock	104 104
do. 3½% do.	105 107
Montreal Sterling 5%, 1903	125 127
do. 5%, 1904, 1905	106 106
do. do.	101 107
Toronto Corporation 5%, 1897 Star.	106 108
do. do. 5%, 1898 Water Works Deb	94 112
do. do. con. deb. 1893, 6%	110 112
do. do. gen. con. deb. 1919, 5%	105 108
do. do. stg. bonds	100 100
City of London, 1st pref. Red.	105 107
do. Waterworks	108 114
City of Ottawa, Stg.	114 116
do. do.	---
City of Quebec 6% Con.	110 112
do. do. 1878.	108 108
City of Winnipeg, deb.	107 109
do. do. deb.	104 104

DISCOUNT RATES.

London, Jan. 27

Bank Bills, 3 months	1½	---
do. do.	1½	---
Trade Bills 3 do.	1½	---
do. do.	2	---

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(CONTINUED.) Feb. 9, 1893.

Canned Fruits—Cases, 2 doz. each.

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

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless,	per doz.	\$0 95	1 05
" 2's, White Wax	"	0 95	1 05
" 3's, Boston Baked, Delhi	"	1 45	1 45
CORN—2's, Standard	"	0 85	1 00
" 3's, Lion, Boulter's	"	1 10	1 50
" 2's, Epicure, Delhi	"	1 10	1 05
PEAS—Marrowfat, 2's, stand'd	"	0 85	0 95
" Champion of E, 2's,	"	1 10	1 00
" Sweet Wrinkled	"	1 10	1 10
PUMPKINS—2's, Aylmer	"	0 85	0 95
" Simcoe	"	0 95	1 00
TOMATOES—Crown, 3's	"	0 00	1 10
" Beaver, 3's	"	0 00	0 95
TOMATO CATSUP—Lakeport	"	1 25	0 00

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.	per doz	\$1 10	
" Loggie's	"	1 10	
" Star	"	1 35	
SALMON—Clover Leaf Salmon, fat tins	"	1 80	1 85
" Horse Shoe, 4 doz.	"	1 65	0 00
" B. A. Salmon	"	1 60	0 00
" White Salmon	"	1 25	1 32 1/2
LOBSTER—Clover Leaf, flat tins	"	2 75	
" Crown, tall	"	0 00	2 00
" flat	"	0 00	2 50
SARDINES—Martiny's	per tin	104	
" 1's, Chancereille, 100 tins	"	0 10	
" 1's, Rouillard, 100 tins	"	0 17	
" Trefavannes, 1's	"	0 10	
" Duval, 1's	"	0 09 1/2	
" Sportsmen, 1/2 key opener,	"	1 2 1/2	0 13
" genuine high grade French	"	1 2 1/2	0 00
CHICKEN—Boneless, Aylmer, 12ozs, 2 doz. per doz	"	2 25	
TURKEY—Boneless, Aylmer, 12ozs, 2 doz.	"	2 35	
DUCK—Boneless, 1's, 2 doz.	"	2 35	
LUNGE TONGUE—1's, 2 doz.	"	2 75	
PIGS' FEET—1's, 2 doz.	"	2 40	
CORNEB BEEF—Clark's, 1's, 2 doz	"	0 00	1 00
" Clark's, 2's, 1 doz	"	0 00	2 75
" Clark's, 1 1/2's, 1 doz.	"	18 50	19 50
Ox TONGUE—Clark's, 2's, 1 doz	"	8 50	0 00
LUNGE TONGUE—Clark's, 1's, 1 doz	"	3 25	
" 2's,	"	6 40	
" 3's,	"	0 00	
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	0 00	
" Clark's, 1's, Chicken, 2 doz	"	0 00	
FISH—Herring, scaled	"	0 13	0 18
Dry Cod, per 100 lbs	"	6 00	
Cases 100 lbs. whole boned and skinned Codfish, fitched	"	6 15	6 25

Sawn Pine Lumber, Inspected, B. 7A.

CAR OR CARGO LOTS.

1 in. pine & thicker, cut up and better	\$35 00	27 00
1 1/2 in. "	53 00	36 00
1 1/2 in. and thicker cutting up	24 00	26 00
1 1/2 inch flooring	15 00	00 00
1 1/2 inch flooring	15 10	16 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	15 00	17 00
1x10 and 12 dressing	15 00	13 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	9 00
1 inch clear and picks	28 00	32 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	11 00	12 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 30	2 40
XX shingles, 16 in.	1 30	1 40
Lath, No. 1	0 00	2 15
" No. 2	1 60	1 65

Hard Woods—\$ M. ft. B.M.

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

Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" " Chestnut No. 2	5 00	0 00
" " Soft	6 00	0 00
" " Briarhill best	6 10	0 00
" " Grate	6 10	0 00
Wood, Hard, best long	4 50	0 00
" " 2nd quality, long	6 00	0 00
" " best cut and split	5 00	0 00
" " 2nd quality cut and split	4 50	0 00
" " Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " alab, long	5 50	0 00

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Mercantile Summary.

THE Dominion Blanket and Fibre Company results from the amalgamation of the Dominion Blanket Company and the Fibre Chamois Company, a branch of the works at Beauharnois, Que., which makes paper lining for clothes. Its capital is to be \$250,000.

THE Ocean Accident Insurance Corporation and the Ocean Fidelity Guarantee Corporation, both to be established in Montreal, are seeking for incorporation. Thos. Hewitt, barrister, London, Eng.; Clarence Smith, M.P.; Richard Price Harrison, C.S.I., London; Sir Joseph Hickson, E. B. Greenshields, W. M. Ramsay, Montreal, and E. B. Osler, Toronto, are the applicants.

THE large drinking fountain which is to form a feature of the pottery exhibit of Doulton & Co., of London, has been received at the World's Fair grounds, Chicago. It is a handsome piece of work. Another most attractive object is the model of St. Peter's church at Rome, which will be exhibited in a building 50x100. This antique monument, valued at \$100,000, is a perfect miniature of the great Roman church, with its wonderful marbles, statuary and painting, and has been made from Michael Angelo's original plans.

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Mercantile Summary.

A BINDER-TWINE factory has been built in Brantford, of which the main building is 45 feet by 200, the store of equal size, and the engine and boiler-room 40 by 80 feet. Its proprietors are the Farmers' Binder Twine Company, and it has got to work, employing some fifty hands.

THE secrecy which has been maintained in regard to the new incandescent lamp which has been so long promised by the Westinghouse Electric and Manufacturing Company has at last been broken, says the *Electrical World*. It can be produced cheaper than the others, but, query—will the General Electric Company not fight it as an infringement of their patent?

THE Government of Victoria, Australia, pays an export bounty of two cents per pound on all its butter selling in the London market between 25c. and 30c. per pound, and three cents per pound on all selling over 30c. Under this arrangement, butter exports have so increased that there is some talk of treating cheese in the same way. On the other hand, the fact that one of the butter companies has declared a dividend of 20 per cent. has given rise to a demand that the bounty be repealed altogether.

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Mercantile Summary.

IN 1894 the Glasgow Town Council will enter into possession of the tramways of that city, which were put down in 1872. A sub-committee appointed to report on the subject cautiously says it cannot as yet recommend the substitution of electricity for horses on them.

ON Thursday evening next, an energetic young citizen, Mr. Grenville P. Kleiser, will inaugurate a business venture of his, known as "Kleiser's Star Course," a series of five literary and musical entertainments, to be given in the Pavilion between now and May. The opening, on the above date, will be made by the Rev. Robert Nourse, a lecturer, celebrated for his intensely dramatic treatment of Robert Louis Stevenson's wonderful story of Dr. Jekyll and Mr. Hyde. For the second entertainment on March 6th, Mr. Kleiser has secured that versatile little fellow, known the world over as Marshall P. Wilder, whose imitable talents as a raconteur shakes up the most torpid liver. The name of nearly every well known business man in Toronto is to be found on the subscribers' list, a fact which would seem to assure the success of the venture from a commercial point of view.

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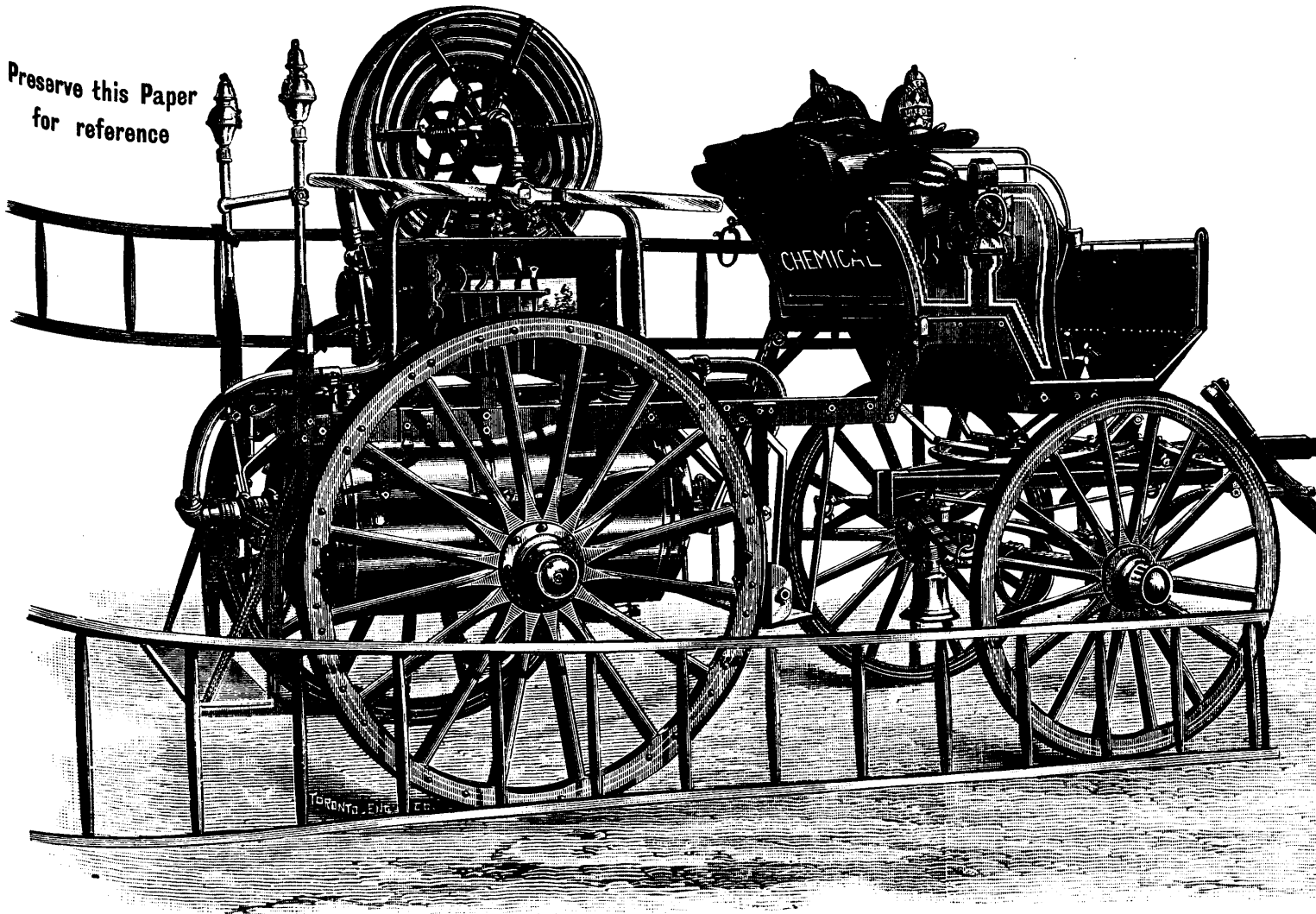
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for reference

MORRISON'S "DUPLEX" CHEMICAL FIRE ENGINE

MANUFACTURES, Etc.

Eureka, and Improved Fire Extinguishers
Babcock Fire Extinguishers
Charges, all kinds Fire Extinguishers
Hook and Ladder Trucks
Hose Wagons
Hose Reels
Extension Ladders
Chemical Hand Pails
Wilson Fire Escapes
Hand Grenades
Second-Hand Hand & Steam Fire Engines

THE CHIEFS' VERDICT.

TORONTO—CHIEF ARDAGH—Capital for putting out fire in stores.
No Town should be without them.

VICTORIA, B.C.—CHIEF DEASY—Combined Chemical and Hose
Wagon has paid its cost over and over in three months. Best
piece of fire fighting apparatus on the Pacific Coast.

HAMILTON—CHIEF ATCHISON—We put out eighty per cent. of our
fires with our two Chemicals.

INGERSOLL—MAYOR BUCHANAN—Have not had \$3,000 worth of
property destroyed in the four years since we had Chemical.

INGERSOLL—J. S. GRANT & Co.—We save over \$200 per year in
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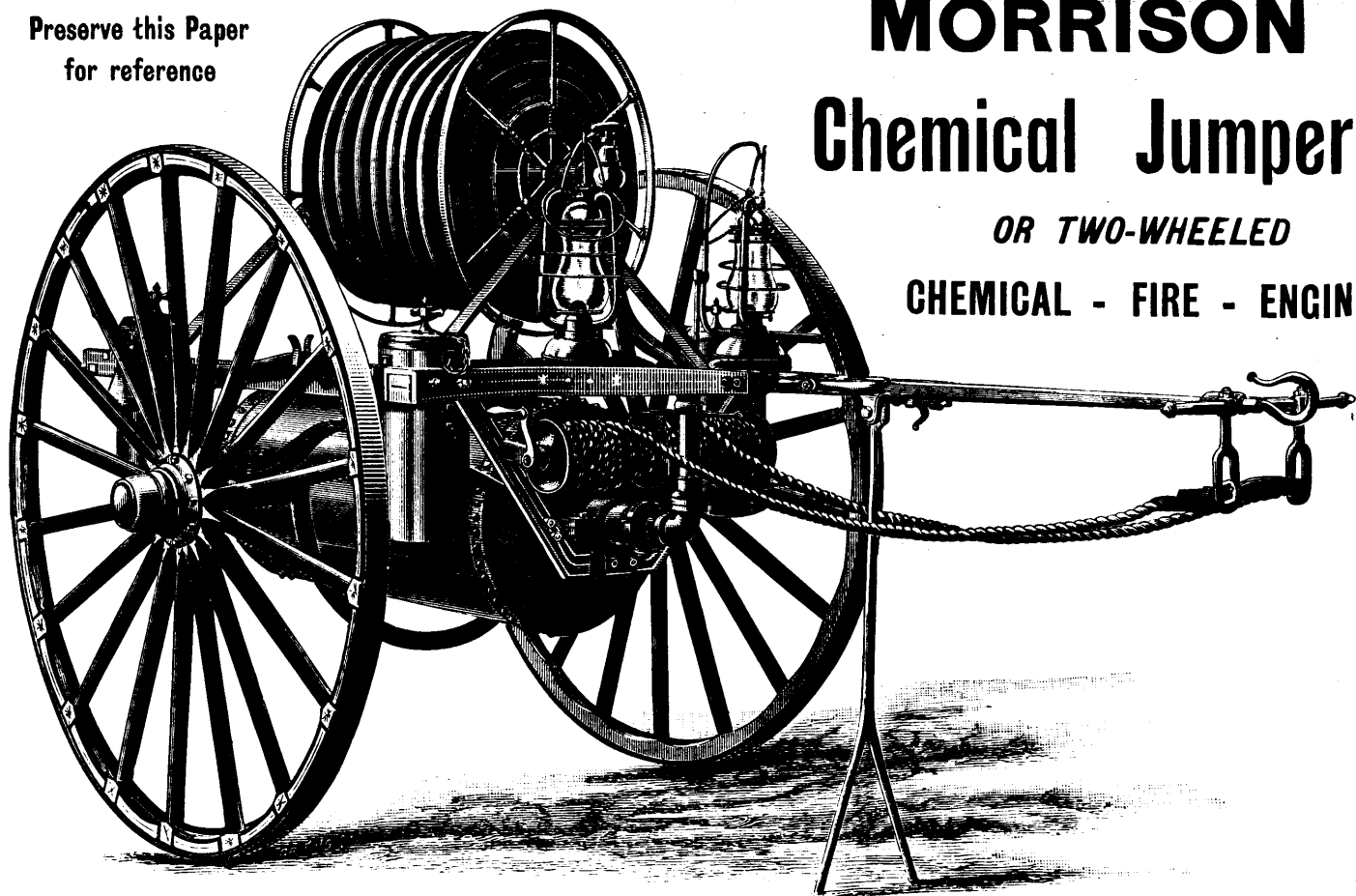
THE FIRE EXTINGUISHER MFG. CO., 161 Church St

TORONTO, - - - ONTARIO.

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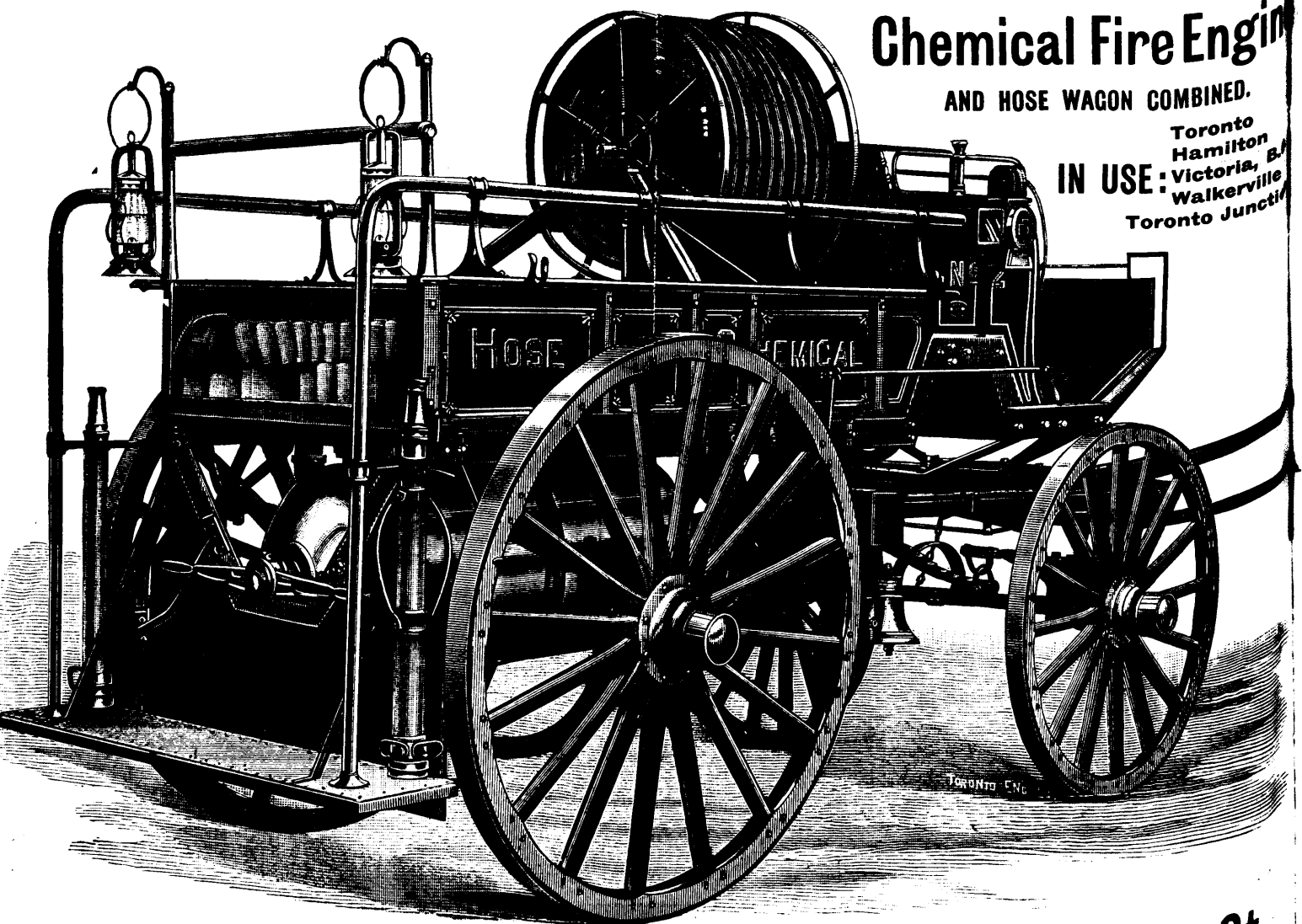


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HIRAM WALKER & SONS' Distillery, - - - Walkerville, Ont.
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Chemical Fire Engine AND HOSE WAGON COMBINED.

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

Varnishes, Japans, Printin, Inks
WHITE LEAD,

Paints, Machinery Oils, Axle G 80, &c.

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BAKING POWDER.

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

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Manufacturer, Montreal.

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GENERAL MERCHANTS AND
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ESTABLISHED 22 YEARS.

Cottons, Gray Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds,
Serges, Cassimers, Doeskins, Etoffes, Korseys, &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.

13 and 15 St. Helen St. 20 Wellington St. W
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OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Balled
and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
119, 114, 116 St. Paul St., & 263, 265, 267 Commissioners 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, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

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

Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
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Leading Wholesale Trade of Montreal.

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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.

They Help

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORES to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

**EL PADRE
MADRE HIJO
CABLE EXTRA
KICKER
MUNGO**

All of which sell well.

S. DAVIS & SONS,

CIGAR MANUFACTURERS,
MONTREAL

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

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

HEAD OFFICE, MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton.

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

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

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

Leading Wholesale Trade of Montreal.

SPECIAL VALUE

In Dress Goods, Wool Challies, Prints,
and Household Linens.

EXTRA VALUE

In Canadian and American Prints, Cottonades, Shirtings, Flannelettes, Linings and other staple lines.

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

S. Greenshields, Son & Co.

MONTREAL & VANCOUVER.

Mercantile Summary.

ADDITIONAL Quebec items respecting traders include the following: Arsenault & Frere, dry goods, Sorel, are in deep water, and are arranging a composition at 60 cents on the dollar. The senior partner died lately, and the surviving brother purposes to continue the business, if successful in carrying through the above arrangement. Liabilities are about \$8,000.—A meeting of the creditors of P. Lallier, general dealer, St. Jerome, is to be held in Montreal this week. He owes \$4,761; apparent assets, \$6,492.—The statement of the affairs of Paquette & Therien, general storekeepers, St. Remi, already reported embarrassed, shows liabilities of \$19,549, and nominal assets \$2,800 in excess. They are expected to make an offer of compromise.

The firm of Lemire & Frere, who have been doing a somewhat extensive general business at Drummondville, Que., have been served with a demand of assignment. Liabilities are stated at \$27,000.—A shoemaker at Victoria-ville, Que., named E. Metivier, has been offering his creditors 40 cents instead of 100, but unsuccessfully; insolvent proceedings are probable; he owes \$1,800.—A. Sauve, dry goods dealer at St. Henri de Montreal, has assigned on demand. The liabilities approach closely on to \$8,000.—Rodolphe Beaudry, doing a jewellery business at Montreal for about a year, under the style of N. Beaudry & Fils, has assigned. He shows assets of \$5,201, to pay liabilities of \$5,740.—Hebert & Bazinet, dry goods, Montreal, have called a meeting of their creditors, but no statement of liabilities has yet been made.

Profitable

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

Berlin and WOOLS
Knitting

And materials for
ART NEEDLEWORK

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept up to date by frequent importations from the leading foreign makers.

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

MR. BATT, of Batt Brothers, Charlottetown, has gone to England to buy a steamer for the coasting trade of Prince Edward Island, &c.

THE sawmill men and others about New Westminster, B.C., are talking of forming a shingle trust. The output of shingles there is stated at sixty millions.

THE imports of foreign coal at Montreal during 1892 were 262,209 tons, divided as follows: Anthracite coal, free of duty, 206,988 tons, valued at \$850,127, and 55,221 tons valued at \$137,011.

THE Ottawa firm of Pigeon, Pigeon & Co. dry goods retailers, have suspended, and owe about \$4,200. Mr. H. H. Pigeon, who is the only partner, failed before some years ago, and settled at 40 cents.

It is a worthy idea of Mr. Hubert Hall to get up a pamphlet to advertise Prince Edward Island as a summer resort. It is to be an illustrated publication, and 10,000 copies will be distributed throughout Canada and parts of the United States.

C. MEREDITH's confectionery stock, Toronto, was sold this week under power of a chattel mortgage.—Assignment has been made by Miller & Co., furriers. The estate shows liabilities of \$2,600 and assets \$2,200. The stock will not realize much at a forced sale.—Geo. Delasala, a candy maker, assigns.

Just about a year ago, a firm named Bertrand Levallee & Gelinas opened in the wholesale stationery, fancy goods and perfumery business at Montreal, and they have already been served with a demand of assignment. They acknowledge to have lost nearly all their capital in the perfumery branch of the business, a line in which they had no previous experience. They owe about \$9,000.

A STATIONER for more than a quarter of a century in Belleville, J. C. Overall now assigns. Although steady, honest and attentive, his business did not always prosper. On one or two occasions he has been obliged to ask favors from his creditors. Now he has a stock that stands at about \$9,000 on his books, still he cannot meet liabilities of \$4,000.—Some years ago, J. T. Cruickshank, cigar dealer, in London, failed; since then, his wife has carried on business as Cruickshank & Co., but without success, as the bailiff advertises the stock for sale.—Although G. F. Langtry has been less than a year tailoring in Alvinston, he now assigns.

WE note the removal of the Toronto agency of the Standard Life Assurance Company from 9 Toronto street to larger offices on the second floor of the Bank of Commerce building, King and Jordan streets.

MESSRS. H. R. IVES & Co., foundrymen, of Montreal, whose offer of 75 cents on the dollar was rejected a couple of weeks ago, met their creditors again last week, when an amended offer of 85 cents, cash, was made and accepted.

THE United States produced during the fiscal year ending with June, 378,115,000 pounds sugar, as follows: Cane sugar, 364,812,411 pounds; beet sugar, 12,004,838 pounds; sorghum sugar, 1,136,086 pounds, and maple sugar, 144,882 pounds. The bounty paid thereon exceeded \$7,000,000.

THE receipts of raw cotton at St. Louis from 1st September, 1892, to 3rd February, 1893, were 329,841 bales, as against 569,882 bales in the like period preceding. The shipments were 279,939 bales, as against 446,385, and the stock at the third of the present month 96,304 bales, where twelve months before it was 134,232 bales. Taking a larger view, we learn from Macdonald & Co.'s cotton circular that the receipts at all United States ports since 1st September last were 4,041,096 bales, and that in the like period of 1891-2 they were 5,517,553 bales.

THE Erie Glass Works, lately started at Port Colborne, using natural gas for fuel, were consumed by fire on Saturday evening last. The loss is stated at \$20,000 to \$30,000. Much of the unmanufactured material on hand was saved. The telegram adds, significantly: "There is no fire protection here, and beyond unorganized pail brigades, the only thing to do in case of a fire is to let the building burn itself out." But, perhaps, the Port Colborne people do not see that they have any duty in the premises.

THE minor Montreal failures for the week are as follows:—W. F. Doherty & Co., a small firm of cabinet makers, have assigned.—C. J. Murphy, a haberdasher of about a year's business experience, is asking his creditors to take fifty cents on the dollar.—W. F. Beck & Co., crockery dealers, have assigned, owing \$5,560. Mr. B. failed in 1885, and has since used his wife's name.—W. L. Ross, tobacco, who has been offering his creditors twenty per cent., has now assigned.—Benjamin Paquette, a small suburban grocer, has assigned.

WE observe the application of Messrs. G. Howard and four other Cincinnati men, C. W. Taylor, of Brockville, and H. E. Walton, of Gananoque, for incorporation as the Canada Carriage Company. And we understand that this means the purchase of the business of the Brockville Carriage Co. and the Gananoque Carriage Co.

It will be remembered that in August, 1891, J. W. Cheeseworth, merchant tailor, compromised liabilities of about \$8,000 at 50 per cent. Since then he has carried on business in Toronto, but has found it difficult to regain his former position. Losing heavily by bad debts and with keen competition, he got behind with his payments; finally judgment was obtained against him. When the bailiff was about to take possession, he assigned for the general benefit of creditors.

DOUGLAS & McNICEE, the Montreal wholesale crockery house reported embarrassed a few weeks ago, have assigned to the Court, and a meeting of creditors is called for the 10th inst., to appoint a curator. The liabilities are about \$39,000.—M. J. M. Valois, bookseller and publisher, and an authority in French literature, who has brought out quite a number of works in good style, has assigned. His estate will, it is feared, turn out very poorly. He owes about \$14,000 direct, \$20,000 indirect, and on mortgage, \$27,500.

ABOUT thirteen years ago George McLean opened a dry goods store in this city, and during the ten years he remained in his small premises he was able to save some money. After this he secured a larger store, admitted J. A. Mitchell a partner, and very much increased his sales, but after about \$10,000 per year was drawn out of the business for expenses, etc., the margin of profit became much smaller; however a year ago he was able to show a surplus of \$10,000. Now it is ascertained that more than one-half of this surplus has disappeared. In view of this circumstance and the heavy payments due next month, the firm did wisely in taking their creditors into their confidence and assigning. Mitchell will now retire, and McLean offers 50 per cent., business to be continued in his wife's name.

AN assignment has been made by S. S. Edsall, dealer in hardware, at Bowmanville, who has been a long time in business, and at one time estimated worth a considerable sum. Credits have been granted more freely by him,

Leading Wholesale Trade of Toronto

J. F. EBY. — HUGH BLAIN.

Rash Statements

are foreign to our style of business, and when we assert that the

"Orient" Tea

is the best, purest and most satisfactory tea on sale for the price—WE STATE THE FACT.

ASK YOUR GROCER FOR IT.

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

Leading Wholesale Trade of Toronto

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for Canada in

Dress Goods & Prints

Novelties in Men's Neckwear and other Furnishings.

Merchant Tailors' Imported and Canadian Woollens.

TRIMMINGS

full assortment.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West, TORONTO.

and this, with neglect of his store, appears to have brought on his present trouble.—Not content to do a quiet business in Galt, Thomas N. Vance started a branch clothing store in Oakville, but without success. Creditors were under the impression that he was slaughtering goods, hence his assignment. Before going into business, he owned a farm worth about \$5,000, mortgaged at half its value.—After the failure of Harris & Ballard, of Kingsville, general dealers, the firm dissolved, and young Weir took the place of the latter, investing some money which he had brought from the old country. Now they assign to Henry Barber.

It is a great pity the extensive engine-building and ship-building concern, the Polson Works Company, of Toronto and Owen Sound, has to go into the hands of an assignee, Mr. Clarkson. The company has a very complete plant, and the skill to turn out admirable work, as some of its recent jobs testify. But it lacks working capital.

In 1886, E. O'Donohoe started grocery business in Midland, and three years later added dry goods, clothing, boots and shoes to his stock. Last May he lost heavily by fire. Not being able to retain his position, he now offers creditors fifty per cent. cash, which under the circumstances they will likely accept. His assets amount to \$3,000, and his liabilities to about \$4,700.

In April, 1884, W. H. Davis succeeded his father in the fancy goods business here, and was generally supposed to be doing fairly well, but now we hear that his affairs are in the hands of an assignee.—It is some nine or ten years since Wm. McDowell opened a sporting goods shop in Toronto. He made a good living, but appeared anxious to do a larger trade, and secured more expensive premises and an increased stock of goods. He has unfortunately had to assign.

A dry goods retailer in Montreal, Alphonse David, has assigned. He began business last fall, assuming the business and liabilities of A. H. Latour, making a very poor bargain.—Telephore Lemay, in general business at Lake Megantic, Que., has called a meeting of his creditors. He owes \$7,400, and shows a deficiency of about \$3,000. Mr. Lemay was formerly in the hotel business, and his success at storekeeping was doubted, not without reason, it appears.—A. Nadeau, in the hotel business at Capleton, is reported as seeking a compromise.

A WELL known character in Toronto is

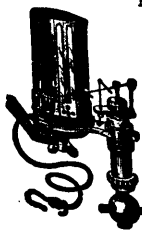
Leading Wholesale Trade of Toronto.

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.

Michael McConnell, who has been a saloon-keeper for perhaps twenty years, and had undoubtedly made money. About 1889 he disposed of the good-will and furnishings of the "Headquarters" saloon, and set about a wholesale liquor and cigar trade. Had he realized then upon his holding of real estate he might have been worth \$200,000, but his land transactions have long proved a heavy burden. Finally the strain became so great that he felt obliged to assign. Any statement of his assets and liabilities made at this moment would be merely guess-work.

The premises of J. A. Johnson, baker and confectioner at Brandon, has been closed under chattel mortgage.—An assignment was made some weeks ago by F. Stiver & Co., grocers at Rapid City.—In October, 1891, the firm of Brault & Co. succeeded to the liquor business of Radiger & Co. A year or more after starting, a fire in their premises crippled Brault & Co., Winnipeg, who now assign.—An extension of time is asked for by P. Dickson & Co., general storekeepers at Alexander, Man. In December last P. Dickson gave a bill of sale for \$2,000 covering his effects. Now he finds it difficult, owing to slow collections, to meet present liabilities, and thus asks the above favor.—M. J. Holbrook, fruit dealer at Napinka, is in trouble. Several writs having been issued against him.

A CHATTEL mortgage of more than \$6,000, held by a private banking firm there, has been the instrument that closed the grocery premises of P. Labby & Co., at Port Arthur. Outside of this the firm owe about \$1,300 unsecured. Creditors need not expect a large dividend.—In 1879 R. J. Harrison began storekeeping at Kelvin, and continued fairly successful until the spring of 1888, when he moved to Teeterville. There he extended his business still further, but without corresponding results, and in November, 1890, he was obliged to assign. At that time he had nominal assets of \$2,500, and owed a similar sum. Creditors threw off 40 per cent. of their claims. Now he makes an assignment.—During the past fifteen years Edward Snell has kept a general store at Jamestown, and for a time did a nice business. We now hear that he assigns with assets and liabilities of about \$1,800 each.—A meeting of the creditors of T. J. Tanton, shoe dealer, London, has been called.

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

Leading Wholesale Trade of Toronto.

CARPETS For Churches

Drawing Room **CARPETS**

CARPETS For Bedrooms

Hall **CARPETS**

CARPETS For Libraries

Board Room **CARPETS**

CARPETS For Private Offices

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

14 and 16 King **TORONTO.**
St. East.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

Leading Feedsmen.

Seeds 

Foreign and Home Grown
Stocks now complete.

Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers,
TIMOTHY SEED, &c.

Correspondence and Samples solicited. Constantly in stock full lines of

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

The Steele, Briggs, Marcon Seed Co.,

LIMITED,

TORONTO. - Ontario

Live Insurance
Agents

WANTED everywhere for one of the oldest, most reliable, and most popular old line life companies in America. Must be thoroughly reliable. Address

OLD LINE,
Monetary Times Office.

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.
Phitesy!


Leading Wholesale Trade of Toronto.

S. F. McKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

What's Nicer

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

?

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

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

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, **TORONTO.**

JAMES COOPER. JOHN C. SMITH.

TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association.)

Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retso Mining Co.'s pure rock salt. All orders promptly filled. Telephone 437.

Leading Wholesale Trade of Toronto.

SPECIAL
TEA SALE

During this Month

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

Don't fail to get our prices and samples.

J. W. LANG & CO.
WHOLESALE GROCERS.

59, 61 and 63 Front Street E., cor. Church, **TORONTO.**

ESTABLISHED 1855

TAYLOR'S
FIRE & BURGLAR

SAFES

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES

THAT WILL WELL REPAY AN INVESTIGATION

BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE

J. & J. TAYLOR,
TORONTO SAFE WORKS,

TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

Office
Stationery

Complete Stock, every requisite.

Account Books

All sizes from Vest Pocket Memo to Largest Ledger.

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

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

METAL EDGED BOXES



MANUFACTURED BY

The Telfer Manufacturing Co.

6, 8 and 10 JOHNSON ST.,

Toronto.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & SPENCE

Draw attention to the very large shipment of

DRESS TRIMMINGS

which they have just received, containing the last things in

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

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

Caldecott, Burton & Spence

AGENTS LEE SPOOL COTTON,
Toronto, Ont.

Now is the Time

To book your orders for MILK CAN TRIMMINGS, CREAMERY CANS, DAIRY PAILS, SAP SPILES. We handle only the best and solicit enquiries for quotations.

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

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

IF our new net Price List of Cut and Wire Nails has not been received, do not fail to send for one.

H. S. Howland, Sons & Co.

37 Front St. West, Toronto,

WHOLESALE HARDWARE

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

THE

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



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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LIMITED.

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

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THE SITUATION.

A sudden and unexpected blow at the cattle trade of Canada has come, without the least premonition, from Washington. Our cattle have been prohibited entry into the United States, on the pretext that danger exists that they would carry with them *pleuro-pneumonia*, a disease of which, after full and diligent search, no trace has been found in this country. It is true that our cattle were scheduled in Great Britain on the same ground some months ago. In that case, some Canadian cattle sent to Scotland were alleged to be affected with this disease. The nature of the malady was however questioned, and even if it was what it was officially declared to be, it must have been contracted either on board ship or after landing. No trace of the disease has been found in Canada. Just at the time when the absence of this disease is demonstrated, the United States Government chooses to act upon the pretence of its existence. If there were any just ground for this prohibition, it would be our duty to submit without a murmur; but when there is none, we are driven to seek for ulterior motives for the exclusion. It seems to be part of a game of commercial hostility to this country, of which the first act was President Harrison's proclamation on the bonding privileges. It is clear that pressure is being brought upon this Dominion for political motives. The real enemies of Canada are those who, among ourselves, are continually asserting that Canada cannot exist without unlimited reciprocity with the United States; their language and acts encourage such acts as those which President Harrison has just resorted to in respect to this country.

Tariff discussion is the order of the day. The Central Farmers' Institute, which met in Toronto, declared in favor of preferential trade with Great Britain; the Ontario Manufacturers' Association naturally wants

the N. P. tariff to continue indefinitely. Neither the one nor the other is likely to succeed. It is true that the Birmingham Chamber of Commerce recently expressed an opinion in favor of preferential trade with Canada; but within the week, Lord Salisbury has stated that a duty on grain is not among the things that can be considered. Great Britain will not reciprocate preference with Canada; and if we are to gain nothing by the change, there is no temptation for us to make it. The Manufacturers' Association cannot but feel that the tide is running against the tariff, and it does not show much wisdom in expressing a desire to maintain the present rates without abatement at any point. This is not a tenable position, nor is it one that public opinion will support. The coal oil men are defending their position, with only the slenderest chance of success. It is alleged, on their behalf, that there is something else beside the duty operating to make oil dear: a combine among the Canadian sellers. Apparently, it costs more to handle oil in Canada than the entire price which consumers pay for the article on the other side. Is this the effect of a combine? Is there, in fact, a combination among the dealers in coal oil? The fact is worth ascertaining. If we are to repeal the duty, it will be in response to a demand for cheap oil; and if the duty is removed, the public will expect to get oil at a slight advance on the American retail price.

A novel accession to the Ottawa Lobby has been made in the person of a Mr. Pearson, of Boston, who has gone there on behalf of the Boston Coal Syndicate. He is accompanied by a gentleman of the same name from Halifax. Opposition to the scheme is anticipated, in the form of a demand for the exercise of the veto. These gentlemen go to plead the cause of the monopoly. It would not be amiss to be on the outlook for the possible introduction of novel Lobby methods to the Canadian capital. It is, it appears, necessary to the success of this colossal mining scheme to get the sanction of Parliament to the deal. Will this be granted? If Parliament is asked for its sanction, it has the right to refuse; and there can scarcely be a question that its duty is to put a negative on the scheme. If this would save the necessity for the exercise of the veto, it would be preferable. Some argue that because other "combines" have been permitted, this must too; but one wrong does not authorize or justify another; besides this clutching of a vast area of coal lands to be held for more than a century, is not a wrong that can be righted like any other which depends simply on the will of the Legislature; it involves a contract which cannot be broken or annulled by an act of legislation. The scheme stands alone and should be dealt with on its merits; it is comparable to nothing else in this country, and it is useless to quote inapplicable precedents to justify or excuse the fatal bargain.

Some doubt about the ultimate fate of the Anti-Option Bill, at Washington, is occasionally expressed. The Senate made

some amendments which require the concurrence of the House; but the chances are that it will not be withheld. In that event, there are some who hope for the exercise of the veto; but this is not probable. The bill is the work of the Grangers, a fact which accounts for its success in Congress. President Harrison will not be likely to desire to lessen the influence of his party with this powerful organization by an exercise of the veto power. The Grangers made a great mistake when they fancied prices of agricultural produce could be sent up by getting a stop to speculation. The sensible thing would be to alter the bill so as to permit dealing in "futures," but not in "options." This would make the proper distinction which exists between pure gambling and legitimate trade. But the Grangers will be satisfied with nothing less than the whole bill; when they find that it does not answer their expectations, perhaps this change may be made by way of amendment; at present, it is impossible.

Mr. Henry Clews, the Wall street broker, points out that, in the present state of the metallic currency question, the situation of the Bank of France is somewhat grave. When Russia and Austria have been drawing to themselves gold in unusual amounts, and the Brussels Conference has brought no relief to the holders of silver, the Bank of France has issued paper to the full limit allowed by law, and could issue no more with which to buy gold; if a financial crisis were to occur, she would be obliged to make payments in silver. The United States Government will find itself under a like necessity, if the silver purchase law were to remain in force long enough. But this is not likely to occur, and the Government could obtain gold to save honor if necessary. Mr. Clews concludes with the suggestion whether "the time was not come when New York should have credit institutions competent to relieve this country from foreign relations that expose us to all the political and financial dangers of conditions in which we have no direct interest. The immediate policy of this country should be: less money for speculative enterprises and more for broadening and consolidating our own credit institutions."

From a statement made in the House of Commons, the conclusion is drawn that the policy of the British Government is to cause all cattle imported into the country to be slaughtered on arrival. If this is to be the general rule, there is no hope of the removal of the restriction imposed some time ago against Canada. A country which draws cattle from all parts of the world whence they are exported has need for constant vigilance. The importation of meat, in some form, must continue, and it behooves an exporting country such as ours to conform itself to the new conditions under which it is placed. Few doubt that the exportation of fat cattle is more lucrative than that of lean: but it must be convenient to have a choice of the two modes; it is sometimes easier for our farmers to bring cattle on to a certain stage than to fit them for the butcher.

The Franco-Canadian treaty has received the signatures of the negotiators, and will be submitted to the French Chamber of Deputies and the Canadian Parliament for ratification. There is no reason to suppose that it will encounter any serious opposition in either of these assemblies.

The British Government, so it is announced in Parliament, has no reason to conclude that France does not intend to go on with the Newfoundland negotiation.

PRESIDENT HARRISON'S MESSAGE ON BONDED CARS.

Two questions are raised by President Harrison in his message on bonding privileges, reciprocally enjoyed by Canada and the United States, each in the territory of the other: security against fraud on the revenue, and consideration for the carrying interest of the United States. Protection of the revenue is, of course, the strong point. But the real question is, whether the revenue has suffered, or is in danger of suffering from the operation of bonding goods *in transitu*. The President does not show, or attempt to show, that the danger is other than imaginary; that any frauds have been perpetrated or attempted. The ground of complaint is entirely theoretical.

Much of Mr. Harrison's argument is purely technical. To entitle goods passed through the United States to the bonding privilege, they must be "imported into the United States from [some] any contiguous country." He contends, if they had previously come from Japan, they would not answer this description. But this does not get rid of the fact that they come immediately from Canada. That they had not been entered at the Canadian custom house can make no difference; they come from Canada into the United States, and Canada is a contiguous country. The origin of the goods is one thing, the country from which they come to the United States is another. The law which Mr. Harrison undertakes to interpret authorizes traffic in bond from this contiguous country, Canada; but its purview does not cover the origin of the goods. The traffic is required to be from one American "port" to another; and Mr. Harrison contends that it must be a sea-port. He forgets or overlooks the fact that nothing is more common than to speak of a "port of entry" to designate a place approached by land; and it is no violent supplying of an ellipsis to read "port of entry" when "port" is mentioned. The meaning must necessarily be a place at which goods can be entered in bond; and for this purpose any port where the necessary official machinery exists, and which is recognized as a port of entry, is sufficient. The President must have been under great stress for arguments when he had to rely upon such technicalities as these.

If there be defects in the system of sealing and locking the bonded cars, that would be a good reason for remedying them. But it is plain that this is not Mr. Harrison's object: he is anxious to introduce inspection for the purpose of throwing obstacles in the

way of this traffic. If the goods are entitled to transit over United States territory in bond, what necessity can there be of ascertaining whether they correspond with the bill of lading? All the United States has to do with them is to pass them in bond, under precautions that will prevent frauds on the revenue. If we begin a useless system of inspection, where are we to stop? The American vessels which pass through our canals are not sealed, and cannot be, unless an end is to be put to the traffic; the danger of frauds on the revenue is greater from them than from sealed cars, and yet so little that we do not deem it necessary to detain them to ascertain by an examination whether the cargo corresponds with the bill of lading.

Mr. Harrison finds that there is no warrant of treaty or municipal law to justify the sealing of bonded cars. To begin with, he tells us that Article XXIX. of the Treaty of Washington was abrogated, many years ago, along with the fishery clauses. This view of the treaty had been expressed by Mr. Cleveland five years ago. This fact, supposing it to be incontrovertible, would not carry with it the abolition of the American law on the subject of bonding. Mr. Harrison limits the law to sea "ports"; an operation equivalent to repeal of it by the volition of the Executive; and by raising a question about the origin of the goods he takes the liberty to exclude foreign goods from the benefit of free transit. It is only by taking these liberties with the law that he can make out his case. The Attorney-General is reported not to agree with Mr. Harrison's view about the origin of the goods entitled to the privilege of bonding *in transit*; that is a point with which, in his opinion, the United States has nothing to do. The goods come from "a contiguous country," and their origin is a matter of indifference.

In his effort to minimize, and in fact to nullify the laws passed by Congress to carry the reciprocal bonding privilege into effect, Mr. Harrison falls foul of the Treasury department, which he charges with having "given to these laws a construction and a scope" which were not contemplated by Congress. The sealed car, whether an invention of the Devil or the Treasury department, he finds to have been altogether unauthorized. And yet, the sealing practice has been going on year in and year out, and neither Congress nor the Executive, neither the Treasury department nor the Attorney-General, neither the judiciary nor the public, saw anything illegal in it. The discovery was suggested to Mr. Harrison by the railway interest of the United States; and after seven months of investigation, during which the said interest several times refreshed his memory, the President is able to take its view of the matter, and to get rid of the treaty obligation and the law. And to clear the way to a new stroke of "protection," Mr. Harrison is particularly anxious to protect the people of the United States against cheap railway fares. "Cut rate" is a crime which he points out for punishment. The policy of the English law is all the other way: by that law no restraint can be put on free competition in the carrying of goods.

It is just possible that the people of the United States may before long begin to ask whether they receive any great benefit by being protected in the perpetuation of restraints on competition between public carriers. Surely recent elections, including that of President, point in this direction. Mr. Harrison, in true Bourbon spirit, learns nothing and forgets nothing. But while he is standing still, the people of the United States give evidence that they are moving.

The United States have quite as much to lose as Canada by a game of cross purposes and mutual restriction. To a revision of the practice of sealing cars, for the purpose of protecting the revenue, there can be no possible objection; to throw obstacles in the way of the traffic under false pretences cannot be for the benefit of either country. Mr. Harrison admits that an enormous traffic has sprung up under this practice, and we should hope that it would not be even his desire that that traffic should be smothered to death by needless restrictions and delays, though it requires no little charity to acquit him of this design, and specially after prohibiting the importation of Canadian cattle on a pretence for which not the slightest foundation exists.

MR. GREENSHIELDS' ADDRESS, MONTREAL BOARD OF TRADE.

In his interesting address, delivered last week, Mr. Greenshields, the retiring president, indulges in reminiscences of Montreal's commercial history, some of them agreeable and instructive. We should like to indulge, with him, in memories of Jacques Cartier, who, visiting Montreal Island in his search for the western road to the East, "was indeed right in his belief that he was on the direct route to China. His dream was realized, and to-day Montreal is the chief city between Europe and the East." Or to linger over the patriarchal decree, instituted by Colbert, probably, and curiously suggestive of the Anti-Option Bill that is exciting the United States at present, which ordered that there should be no speculation in wheat, nor any attempt made to corner the market. Then there was a decree of 1675, at which time probably Duchesneau was Intendant of the colony, and Perrot Governor of Montreal, prohibiting all foreign merchants from trading in the settlement. In 1813, it took a day and a-half to go by steamer from Montreal to Quebec, and two days to return. In the year 1839, said the president, Upper Canada was in debt, and the treasury of Lower Canada overflowing. "Would that those good old times, when the treasury of our Province was full and something to spare, would return again."

But the claims of space and time warn us away from these pleasant old-time pastures. In last issue notice was taken of the origin of the Committee of Trade, the forerunner of the organization which for fifty years has done so much for Montreal and has helped to make Canada known and respected beyond seas. As long ago as 1847 the deepening of Lake St. Peter was mooted, and five years later it

was the declared policy of the board to improve internal communications; to establish lines of ocean steamships; to protect home manufactures. Again in 1866 the enlargement and deepening of the canals was urged. Strong ground is taken in the present address in favor of making the St. Lawrence route free, in the interest of Canadian trade. While Quebec has had \$3,000,000 of public money for the construction of works "for which there has so far been no commercial use," Montreal has been refused loans to build works urgently required to accommodate growing traffic. "We must see," adds the speaker, "that Montreal harbor gets a proper share of the public money appropriated for harbor improvements."

Eulogizing the liberal policy of Sir A. T. Galt, finance minister in 1860, in abolishing tonnage dues and canal tolls, Mr. Greenshields proceeds:

"The question of the free use of the waterway of Canada is of the greatest importance to the whole country. We have one of the grandest rivers in the world, navigable with its connections from the great lakes to the ocean; yet as if to show the smallness of human ideas in comparison with the grandeur of nature, we hamper this great national trade route with every little charge we can think of, canal tolls, wharf dues, police dues, hospital dues, excessive pilotage dues, etc., etc., in place of making it free as the air we breathe."

It was not until 1888 that the Dominion Government assumed the Lake St. Peter channel debt.

Here follows a pungent paragraph on the need for insolvency legislation: "Between the transfers of book debts and other securities given in Ontario, and the unfair and almost unbelievable state of the laws of the lower provinces, it too often happens that the majority of creditors in insolvent estates get nothing. . . The four points which we are anxious to have prominent features of the new bill are:

- (1) Complete doing away with preferences.
- (2) Equitable distribution of the assets of all insolvent estates.
- (3) A reasonable discharge clause for honest debtors.
- (4) No class of official assignees.

"The year 1892 is the first in the history of the port when the tonnage exceeded a million, and the exports were over \$45,000,000. I may also mention that in 1891 the value of manufactured goods was \$72,000,000. Thirty years ago it was \$5,000,000. The revenue of the city in 1891 was \$2,440,000. In 1844, two years after the Board of Trade was incorporated, it was \$98,360. These figures show the rapid growth of the city of Montreal and of its trade."

This very instructive report concludes with an eloquent tribute to the memory of Hon. Alex. Mackenzie and Sir John Macdonald; statesmen whose lives and deeds and characters have, it reminds us, become part of the heritage of all Canadians.

Mr. Greenshields has deserved well of his fellow merchants. His qualities of diligence and courtesy have always given him the esteem of the community, while his grasp of the business situation and his outspokenness in the cause of his city and country have commended him warmly to his constituents.

DEFICIENCIES IN PUBLIC LIBRARIES.

There can be no greater mistake than to assume that the public libraries of Canada contain even a near approach to a complete collection of all Canadian books. If books are not secured when they are issued, and a long period is allowed to elapse before an attempt is made to procure them, the task of supplying the deficiency is not an easy one. This early neglect is accountable for many of the present deficiencies.

The Library of the Legislative Assembly of Lower Canada, in 1831, contained a good list of valuable works in several departments of literature; but of Canadian books or pamphlets it had secured scarcely any. Beyond the History of the Provincial Parliament, for the session of 1828-9, there was nothing. It had fragments of Lower Canada newspapers, *Le Canadien*, the *Quebec Mercury*, the *Quebec Official Gazette*, *Neilson's Gazette*, and the *Montreal Gazette*; of the last covering only a single year, while in none of the others was there any approach to completeness. Of the *Quebec Gazette*, for the first century of its existence, there is a complete set in the British Museum. There was in this Quebec Library a complete set of journals of the Legislative Assembly for that province from 1792 to 1830. Of the journals of the Upper Canada House of Assembly there was nothing before the year 1825, and nothing after 1828. There were the Nova Scotia and the Prince Edward Island journals, each for one year only.

A Legislative Library was not begun at York, Upper Canada, till 1816; and it afterwards fell into decay for want of a librarian and other causes, in which neglected state it was found in 1827. Many of the books had been lost and many sets were broken; little reliance could be placed on finding in it anything wanted. Some sets had never been completed. A joint committee of the two Houses recommended an appropriation to complete what was imperfect, and that additions should be made from time to time. Besides the appointment of a librarian was declared to be essential. Unless a librarian has his heart in his work, no library, in the first years of its existence, will prosper, nor will it develop in after years as it should without the aid of some enthusiasm. What was felt to be a real want, works of reference, naturally claimed first attention in the Legislative Library at York; native literature, consisting chiefly of pamphlets, would be liable to be excluded by design. The treatment of the pamphlet of Mr. John Mills-Jackson, denounced as a libel by the House, shows how any independent criticism would be likely to be received. This pamphlet, or "A Warning to the Canadian Company," published in 1824, would not find its way into the Legislative Library. It may be regarded as certain that no Canadian pamphlet or book which showed independence of spirit would in those days be admitted to the Legislative Library. The collection of other native productions, of which the immediate utility was not obvious, would stand an excellent chance of being neglected. Thus it happened that

the early productions of the Upper Canada press in those early days failed to find their way into the Legislative Library.

Nothing can exceed the indifference shown by the Upper Canada Legislature to replacing even its own records, after they had been destroyed by the invading enemy, in 1813. Forty-two folio volumes of the Journals of the House of Assembly perished on that occasion. No successful effort was made to replace them for seven years. It ought not to have been difficult to obtain copies of such as had been printed so recently as the years 1801 and 1802, of each of which I even now myself have a copy, and of any subsequent years in which they had been printed. But this would cover only a small part of the ground, and it was necessary to apply to the colonial office, whither copies of the Journals had been regularly sent, for the means of supplying the missing links which extended to nearly the whole chain. Certain it is that years were allowed to pass before anything effectual was done. In the books of the Colonial Office, the proceedings of the House, and of the Legislative Council, the correspondence between the Lieutenant-Governor and the Colonial Secretary, were all commingled; and when, in 1820, Lord Bathurst sent to the Upper Canadian agent in London twelve volumes of these books, they were found to consist of such a jumble as to be practically useless. They were not arranged in any regular succession: of some the titles did not agree with the contents; others began in the middle of a statement, and had no reference to what preceded or followed. Many of the books were incomplete, with gaps here and there. Mr. Halton, considering the books in this state to be unfit for use, sent them back to Lord Bathurst. Another year must elapse before they could be transcribed, in the separate form proper to them.

Sometimes reference by Parliament to the journals of previous sessions become a matter of necessity. This happened in 1821, when it was required to ascertain what had been the order of the House, of March 6th, 1804, respecting accounts for contingencies. In the absence of the Journal a certified copy was produced. It is impossible to be certain where the certified copy came from. It may have been procured from the Colonial Office, whence, however, the journals themselves could scarcely have come; for this substitution was made February 14, 1821, and the 5th August preceding, Mr. Halton had expressed a doubt whether copies could be made this season, or whether the books he sent back to the Colonial Office could be patched up to serve the purpose. Or supposing there to have been one, the certified copy may have consisted of or come from the printed record.

In Parliamentary procedure, the journals of the House are liable at any time to require to be searched for precedents; but how can this be done, if the journals are inaccessible?

Perhaps, as being thought to be of more practical importance, at the moment, the House, in 1821, showed greater concern about a map of the Province to have in its

hall than about all the books in the world, including all its own records.

Some of our new public libraries have collected much of what was produced by the early Canadian press; but they are yet too young to have procured copies of every Canadian book.

CHARLES LINDSEY.

AMERICAN LEGION OF HONOR.

This is the name of a well-known and once very flourishing assessment society, with headquarters in Boston, designed to furnish very cheap life insurance to its members. Like all societies based on the assessment principle, it succeeded in its object for a short time. But now that many of its members, who were only 50 or 60 at joining, have attained 60 and 70 years of age, the assessments come along faster, and new members come in more slowly. On Dec. 31st, 1891, a total membership of 63,751 had been attained by means of a special effort, the number having stood in the 62,000 notch for four years previously. But in 1892 the inevitable falling off could no longer be postponed, and despite all the special attractions, only 61,335 members are reported in good standing Dec. 31st last. Three assessments are ordered for the present month, or at the rate of 36 per annum. But new members entering since Sept., 1891, are guaranteed only eighteen assessments per annum, for two years after joining. This gave a great impetus to new membership at first, but the prospect of having to pay double calls at the end of two years is apparently having a deterrent effect upon the continuance, or growth, of the special influx. At age 36 the assessment for \$1,000 benefit is 60 cents, so that 18 calls gives a cost to the new member of only \$10.80; but old members, at 36 assessments, will pay double that amount, or \$21.60. This latter figure is not cheap life insurance, for almost every life insurance company in the land will give a straight life policy for less than that to a person of that age, and no admission fees or lodge dues to pay, or liability of extra assessments. Indeed most life insurance companies are giving profits which reduce the cost, after a few years, to the man joining at 36, down to about the figure the new members of the above society pay. It is no wonder, therefore, that healthy members who have not been long in the American Legion of Honor are finding it profitable to exchange an uncertainty for a certainty.

That it may be seen how rapidly the society grew during the first half of its existence, and how slowly since 1887, we copy from the last number of the *American Legion of Honor Journal* the whole record of the fourteen years since its formation. The year ends with December 31st each time. We add the last column to the table to show the deaths per 1000 members. But to the figures of that column there needs to be added each member's share of the fees and dues, and other expenses of management, to show what each one really paid for his certificate:—

RECORD FOR FOURTEEN YEARS.

Year.	Membership.	No. of Deaths.	Death cost per \$1,000.
1879.....	1,445	2	\$ 1.30
1880.....	15,663	25	1.60
1881.....	33,605	132	3.90
1882.....	47,297	309	6.60
1883.....	53,032	469	8.80
1884.....	57,005	520	9.00
1885.....	58,192	625	10.80
1886.....	60,145	597	9.95
1887.....	62,111	743	12.00
1888.....	62,276	818	13.00
1889.....	62,457	783	12.50
1890.....	63,547	817	13.00
1891.....	63,751	905	14.20
1892.....	61,335	1,002	16.35

The light mortality during the first six years, when all the members averaged but two or three years from the doctor's inspection, makes a strong contrast with that of the last six years. The average net cost of deaths during the first six years was only \$5.36 per \$1,000, but for the last six was \$13.51, and for the year ending December 31st, 1892, was \$16.35, or more than three times that of the initial six years. What wonder that this great and boastful institution has ceased to grow. Further growth in the face of such heavy assessments is well nigh impossible. The laws of nature are in league against it, and it must eventually crumble to earth again, causing disappointment and loss to thousands of once confiding and trustful depositors. A few years ago an emergency fund of \$500,000 was created by special assessments, in addition to what is shown in the above table, and quite a pleasing sensation was produced in the ranks, the past year, by cheques sent to every old member for his share of the interest earned by this fund. But as the death losses and benefits last year were \$3,086,500, it will be seen that \$500,000 would only pay losses for two months if assessments were withheld. And as there are say 61,000 members, their individual share in the half million dollars is only the trifle of \$8.20 each. Therefore that sum is not much of an inducement for any member to remain where the calls come so early and so often.

During 1892 the assessments numbered thirty-two, of which the members of less than two years' standing paid only eighteen. The effect of this will be to increase the calls for 1893, and, as we have said, they are starting in at the rate of 36 per annum. The number of new members joining the Order in 1892 was 6,842, and yet the total membership declined, as shown in the above table, from 63,751 to 61,535. Most of the new members—nearly two-thirds of them—came in during the early months of the year, for the last six months brought only 2,384, or but little over one-third of the whole. The month of May brought 760, and September only 380. As a good many new members will have reached the end of their two years this fall, and very likely be confronted with double assessments, it is easy to predict that 1893 will beat all records for suspensions among the healthy members, despite the tempting prizes for some time past offered to the Councils bringing in the largest amount of new blood. The Order has not as yet, we believe, obtained any foothold in Canada, and is not likely now to do so. Canada is all the better for never having taken to it while young and prosperous. In its unexpectedly

early old age, it has nothing desirable to offer, and our people will be spared the disappointment and loss they would otherwise soon have been called upon to undergo. We have had enough of our own disappointments in that line, as witness the Dominion Mutual Benefit, the Equity Life Reserve Fund, the Industrial Union of British North America, the Provident Life and Live Stock Association, the Tontine Mutual Benefit Association, the Reserve Fund Accident Association, the Toronto Life and Accident Association, the Tontine Mutual Benefit Association, the Lion Life Association, and the Canadian Mutual Aid, all of them of this city, but now no more. This list might be doubled, if we included all similar societies hailing from other places, whose agents have operated in this city, and which are now defunct. The finished record of the assessment craze, as a temporary substitute for life insurance, is a sad and disastrous one, everywhere, and there is worse, and more of it, yet to come.

FIRE UNDERWRITING.

It is tolerably well known that the fire losses of the year 1892 were above the average, and the decline in profits which these unusual losses imply is attracting attention across the Atlantic as well as in the United States and Canada. The effect upon the shares of fire underwriting companies is unmistakable, and is reflected in the quotations at the close of the year. In the London *Economist* of January 21st, a comparison is made of the prices of shares as under:—

	1892.	1891.	End of Dec. 1890.
Commercial Union	31	31½	31½
Lancashire	6	7½	8½
L. & L. & Globe.....	43½	47½	47½
London and Lancashire ..	17	21½	18½
London Assurance	51	53	52
Manchester Fire	9½	11½	7½
National (Ireland).....	2½	4½	4½
North British and Mer. ..	40	51	56½
Northern	66½	72½	72½
Phoenix Fire	252½	262½	264½
Royal and Queen	51	55	58

Of course, fire underwriters expect occasional bad years, and provide for these by laying up reserves against the evil day, so that losses can be met and dividends provided for. But when in addition to increased fire losses the expenses of conducting the business show a steady growth in ratio, the fact should give underwriters pause. In the opinion of our contemporary the increased cost of getting business is a serious matter. "Fire losses taken over a series of years," says the *Economist*, "will tend to average themselves, and rates can be so adjusted as to yield, one year with another, a good profit margin. The tendency, however, is for this margin to be cut into more and more by the working expenses. Every year the competition for business grows keener; and while we should be about the last to decry legitimate competition, the competition between the companies is largely of a kind from which neither they nor the public benefit. It takes the form not of reducing rates which, however it might affect the offices, would, at all events, be to the advantage of insurers, but of offering increasing bribes to induce intermediaries to take business to one office rather than to another."

No company in England which belongs to the Tariff Association, and most of them do, is permitted to work below the rates of premium fixed by this organization; if it did, we are told it would be rigorously boycotted. Thus, broadly speaking, the English journal tells us, no company is able in the categories of risks embraced in the tariff, to offer to insurers better terms than its neighbors. Between the companies and the insurers, however, there are a host of agents, and the advantages which the companies cannot offer to the insurers, they eagerly compete with each other in offering to the agents. "If one office is willing to pay, say, 10 per cent. commission upon business introduced, another will offer a little more, and so the competition goes on with increasing intensity year after year." Some offices are greater sinners in this respect than others, and the *Economist* declares its intention shortly to publish a statement showing for each office what proportion of the premium income is paid away in commission. Meanwhile, it compiles a table showing in the case of each of twenty-three companies, the amount of its commission, and the excess of revenue over working expenditure. In one case there is a loss, in another only £1,900 excess. In half a dozen others, from £5,000 to £8,000 each. This table is calculated to lead shareholders to restrain managers from excessive competition, "under which both they and their customers are heavily mulcted, and only intermediaries benefit."

TORONTO TRADE FIGURES.

According to the returns of the Board of Trade, the imports at Toronto for last month were greater by \$522,000 than those of the previous January, and the exports were \$137,000 less. The items of import that created the increase were mainly dry goods, metal goods, leather and paper wares. There was a decline in spirits, wines, hops, drugs, medicines and jewellery. The decrease in exports was general. Under the heading manufactures, the largest item of our home product export in January, 1892, was leather, whereas this year no leather is in the list. The imports last month were of the value of \$2,232,079, and exports of \$308,653. We append the important items:—

IMPORTS.		
	Jan., '93.	Jan., '92.
Cotton goods.....	\$261,713	\$232,426
Fancy goods.....	84,171	82,272
Hats and bonnets	49,314	32,753
Silk goods	139,202	96,316
Woollen goods	343,185	269,124
Total dry goods.....	\$877,585	\$712,891
Brass and mfrs. of	\$5,236	\$5,591
Copper " "	4,570	3,281
Iron and steel goods	98,113	88,640
Lead and mfrs. of	8,600	4,488
Metal, comp., &c.....	14,117	10,782
Total metal goods	\$130,636	\$112,782
Books and pamphlets....	32,391	31,250
Coal, hard .....	.....	.....
Coal, soft	38,302	39,453
Drugs and medicines	12,055	16,114
Earthen and chinaware....	20,066	13,028
Fruits, green and dried....	20,771	18,543
Glass and glassware.....	14,475	10,492
Jewellery and watches....	11,171	11,295
Leather and mfrs. of.....	22,507	13,211
Musical instruments.....	15,184	8,778

Paper and mfrs. of.....	44,212	35,273
Spirits and wines.....	4,676	5,469
Wood goods.....	15,044	8,975
Hops.....	4,340	11,721

Among the exports most items show a decline as compared with January a year ago. Strangely enough, butter and cheese are absent from the return. The exceptions are horses and wool, green fruits—of which 16,133 packages were shipped—wheat, beans and peas.

EXPORTS.—PRODUCE OF CANADA.		
Produce of	Jan., 1893.	Jan., 1892.
The Mine.....	\$ 655	\$.....
" Fisheries.....	39	38
" Forest.....	5,645	6,366
" Field.....	161,642	248,729
Animals and products..	84,936	105,024
Manufactures.....	38,849	60,911
Total Canadian exports,	\$291,766	\$421,068

DECISIONS IN COMMERCIAL LAW.

MURRAY V. MACDONALD.—By a policy of life insurance the insurers agreed to pay the amount of the insurance, within ninety days after notice, and proof of the death of the insured, to the wife of the insured or her legal representatives; or, if she should not then be living, to her children, or to their guardian if under age. The wife predeceased the insured. Two of her children predeceased her, one of them leaving child. *Held*, by Falconbridge, J., that only the children who survived the wife were entitled to share in the insurance moneys payable under the policy.

REGINA V. CHURCH.—The commissioner on Works and Mines, on non-payment of one of the sums annually payable by the lessee of coal areas, declared and decreed the lease forfeited without notice to the lessees. *Held*, by the Supreme Court of Nova Scotia, that the forfeiture could not be decreed without notice, and that *certiorari* would lie to him to bring up the proceedings.

IN RE OVENS.—A description in an application for a prospecting license is sufficiently definite which describes the areas by numbers, as designed on a plan in the office. The areas need not be collectively laid off in a quadrilateral figure, but the block of areas over which the license extends must consist of areas laid off in quadrilateral figures as defined in the statute; and this provision, as well as that which provides that no application shall be received for areas already applied for, etc., is not merely directory but imperative. This is a decision of the Supreme Court of Nova Scotia.

LA COMPANIA BILBAINA DE NAVIGACION DE BILBAO V. THE SPANISH-AMERICAN LIGHT AND POWER COMPANY.—Where there is any part of a charter-party to which both parties hereto have not agreed, the entire instrument is a nullity as to all its clauses. The delivery of a vessel by its owners to one who has hired it is in legal effect the adoption by the former of the existing charter-party and a waiver of his previous objections thereto. This is a decision of the Supreme Court of the United States, which also holds that where the hirer of a vessel delivered her back to the owner, who accepted her for the purpose of fitting her up, this stopped the running of the rent of the vessel under the charter-party.

PHILANDER DERBY V. DANIEL E. THOMPSON.—The patent to Joseph W. Kenna for a new and useful improvement in a combined chair and

carriage has not the merit of invention, because the fact that the defendants have been able by a skilful contrivance to dispense with one of the elements of the plaintiff's claim does not make their devise an infringement. This is a judgment of the Supreme Court of the United States.

ROBERT A. BALLOCH V. FRANKLIN H. HOOPER.—Where one borrows money to erect houses upon land belonging to him and conveys the land before the houses are finished to another, and the latter borrows other moneys to finish the houses from the same company who loaned to the former, all which moneys are secured by deeds of trust, in an action by the first owner against the second and the company which loaned the money for an accounting, &c., such company is entitled to a lien upon the property to secure the payment of all moneys advanced by it, says the Supreme Court of the United States.

THE TELEGRAPH IN CANADA.

XXVI.

On the 7th November, 1885, the last spike was driven on the main line of the Canadian Pacific Railway. That event, which meant so much to the future of Canada and which indeed marked an era in the progress of an enterprise which has had so great an effect on railway traffic on this continent, was but very modestly celebrated at the time. No such splendid theatrical ceremonial was indulged in as characterized the like occasion in the case of an American Pacific Railway. And it was better so. Modest simplicity was more fitting to a young and practical nation in celebrating a great achievement; but the pride of Canada was true and the thankfulness of those more immediately concerned was sincere. So early as the previous March, it will be remembered, the Canadian Pacific as far as then built was found of immense service in transporting our volunteer forces to the North-West, there to put down the uprising of the half breeds. And there are among members of the craft many interesting traditions of the "military telegraph" corps, prominent in which were Messrs. Pike and Lanskill, that rendered such efficient service to General Middleton and his forces by improving and supplementing the Government telegraph wire from the C.P.R. track to Prince Albert, N.W.T.

The charter of the Canadian Pacific Railway Company gave it power to do commercial telegraphy, and it was not long after the completion of the main line from the Ottawa to the Pacific, that the authorities of the road made known their intention to do telegraphing for the public on a grand scale throughout Canada. Telegraphic construction was pushed on at points other than those where the railway lines were already built; and in cases where the railway passed near but not through towns and villages, the wires were constructed into these, and public offices gradually opened in them. Nor were American affiliations left out of sight. Extensions were made or secured to Richford, Vermont, to Morristown, N.Y., to Buffalo, to Detroit, at which places connections were made with the Postal Telegraph Company, through which the new organization secured transmission of cable messages, through the Mackey-Bennett cables, to Europe. Extensions were made from St. Paul to Duluth, Minnesota; and to St. Vincent on the international boundary line. Then the Postal Company arranged in the autumn of 1886 for lines from San Fran-

cisco to the cities of Puget Sound, through the States of California, Oregon and Washington Territory, the Baltimore and Ohio system being the connecting link at San Francisco, and the C. P. R. that at Vancouver. A cable was laid, later, across the Strait of Georgia, to connect Vancouver Island, Esquimalt and Victoria. The Commercial Cable Company and the Postal Telegraph Company made, we are told, exclusive contracts with the C. P. R. Company for telegraphic business. Thus there was arranged, early in 1887, an extensive network of wires in the United States in competition with the Western Union, that enormous system which had theretofore so nearly monopolized the telegraph business of the Great Republic. The Postal Company had constructed trunk lines of copper wire of great capacity between the largest cities, such as New York, Washington and Chicago. And later on, the C. P. R. arranged for a competing line with that of the Great North-Western to all principal points in the Canadian Maritime Provinces.

At first, some commercial business was done over the railway wires. Among the earliest highway lines opened was one from Schaw station to Guelph, extending thence through Stratford to Goderich. Another construction was from London to Sarnia, at which point connection was obtained through Port Huron with Detroit; and on the Credit Valley Railway, now a part of their own track, the company built a line of poles along one side of the track, the Great North-Western having its poles already on the other. Not long afterwards a line was erected from Myrtle Station, on the Ontario & Quebec Railway, to Whitby. When the formal announcement was made of the opening of the company's telegraph system to the public, the number of offices was stated at 366, namely, 140 in Ontario, 2 in Quebec, 90 in Manitoba, 34 in British Columbia, and the remainder in the North-West Territories.

The shareholders of the Dominion Telegraph Company, we observe, have just had their twenty-fifth annual meeting. The chairman was Mr. Thos. Swinyard, who was appointed general manager in March, 1875, managing director in January, 1876, vice-president and managing director in February, 1880, and who succeeded Mr. Gibbs as president of the company in May, 1883. Mr. Swinyard looks backward a little and tells us that when he joined the company its lines only extended through Ontario and as far east as Quebec city, with a wire mileage of 5,807 miles, and 305 offices. When the lines were leased to the American Union in July, 1879, however, the wire mileage had increased to 10,051 miles, with 550 offices. The present guarantee for 6 per cent. per annum for 97 years was secured in 1881 from the Western Union, which assumed its bonded debt of £60,000 sterling, and to pay off the same at maturity in 1896.

MONTREAL BOARD OF TRADE.

The new officers of the Montreal Board of Trade were officially announced at a special meeting of the board, held at noon on Feb. 1st. The complete list is as follows:—

President, W. W. Ogilvie.

First vice-president, W. C. Munderloh.

Second vice-president, James A. Cantlie.

Treasurer, Edgar Judge.

Members of the Council, Messrs. William Cunningham, live stock; Thomas J. Drummond, hardware; R. M. Esdaile, grain; Chas. H. Gould, miller; Frank J. Hart, fruits; D.

L. Lockerby, groceries; John McKergow, dairy produce; John B. McLea, shipping and Newfoundland trade; F. D. Rolland, stationery; Charles S. Smith, boots and shoes; A. A. Thibaudeau, dry goods; and James Williamson, oils, chemicals, etc.

Members Board of Arbitration—Andrew Allan, Robt. Archer, H. A. Budden, George Childs, James P. Cleghorn, Hon. Geo. A. Drummond, E. B. Greenshields, F. W. Henshaw, Chas. P. Hebert, John Kerry, Robert Reford, Jas. A. Slessor.

Occasion was taken by the retiring president, Mr. Edward B. Greenshields, to pay a compliment to the retiring members of the Council of 1892.

Mr. Edgar Judge expressed the opinion that the incoming Council should take steps towards retaining the present large membership of the board and increasing it if possible. It was agreed that at the next quarterly meeting of the board Mr. Judge should move to increase the entrance fee from \$100, the present fee, to \$200.

MERCHANTS' BANK OF HALIFAX.

A statement has been published of the affairs of this bank as at the close of December last. Circulation stands at \$1,020,192; deposits \$4,184,122, of which one-third is at call. The capital is \$1,100,000 and the Reserve \$510,000. Cash assets amount to \$2,653,190 and current loans and discounts to \$4,794,665. Overdue debts are only \$7,571 in all, and of these \$2,567 is secured. The net profits of the year were \$126,912, and after paying six per cent. dividend, there was added to Reserve \$60,000.

EASTERN ASSURANCE CO.

The third annual statement of this company has been issued, and its assets show an increase of something like \$30,000 over the previous year. The management of the company has done a sensible thing in refusing to pay any dividend for 1892, preferring to increase the reserve fund by \$20,000, a sum which would have paid the shareholders eight per cent. The year was not a profitable one, 63 per cent. of the \$194,000 of premiums taken being swallowed up in fire losses and loss expenses; while 30 per cent. more went for commissions, taxes and general expenses. Still a decreased ratio of expense is shown. The annual meeting is to be held next Thursday.

IMPERIAL LOAN AND INVESTMENT COMPANY.

The new issue of stock authorized by the shareholders of this company at the annual meeting last year, 2,100 shares, was made at a premium of 15 per cent., has been readily taken up and calls been paid thereon. This swells the capital to about \$664,000. A good year's business is announced by the company's report. Net profits were \$66,533, and of this all but \$6,399 premium on stock was interest earning. The usual dividend was paid, \$18,000 carried to Reserve Fund and \$3,033 to Contingent Fund. The active character of the company's business is illustrated in the address of the president, who says that over \$576,000 has been repaid by their borrowers during 1892 and that \$634,000 was invested in new securities. The report of the manager is satisfactory as to his visit to Manitoba and the character of the loans there, and the forecast of the present year is quite cheerful. The

company, we believe, is well represented in Manitoba and does business in a very good district there. The Imperial has still a Lieut.-Governor on its board, for we observe that Hon. G. A. Kirkpatrick succeeds the late Sir Alex. Campbell.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

From the seventh annual report of this company we learn that there is an increase of \$19,705 in cash income, the total receipts being \$116,581, while the expenditure is only \$409 larger than that of the previous year. The total expenditures for all purposes were \$42,614, of which \$33,000 was for death losses; \$4,000 of which might properly have gone into the business of 1891, had the losses been reported to the company in time. This \$33,000 is, however, we are told, well within the tabular expectation of mortality. The company's insurance in force is \$4,543,000 under 3,474 policies, an increase of \$474,900 over 1891. Of these risks, 2,656 for \$3,246,000 are in the Temperance Section—a very encouraging increase of \$442,000 on the year, while 818 for \$1,296,000, are in the General Section—an increase of \$32,000. A favorable feature claimed for this company is the young age of the risks, if that expression may be allowed. We are informed that some 3,300 of the lives written upon are under thirty-five years. And it may be congratulated on showing an encouraging growth of business with but very slight increase of expense. The field for this company among testotallers is, as we have already remarked, a wide one, and the results of the last two years' business show that it is being worked to some purpose.

UNION MUTUAL LIFE OF MAINE.

The management of this company, in its report submitted at the annual meeting some days ago, points with satisfaction to the fact that during the past year they effected a very large saving in the cost of procuring new business. This is a point to be looked after with special care in these modern striving, elbowing, boasting days, when companies too often tell their canvassers to "get business, boys," much as the old rone of a former century advised his familiars, "Get money, still get money, boy, no matter by what means." The giving away of part premiums or whole premiums, as a bribe to get business—in fact, any sort of bribery, whether in champagne or in cash, has to be paid for by somebody, and is bound to affect somebody's profit. The assets of the Union Mutual are \$6,429,927.22, and the company owes \$145,623.34, which includes claims of every description; while the value of its policy obligations, computed in accordance with the highest standard known to the law, is \$5,952,776.00, leaving a surplus over liabilities of every description of \$331,548.88.

INSURANCE ITEMS.

The annual meeting of the British Columbia Fire Insurance Company was held on January 19th. At the end of December, 1892, the company had in force 383 policies, covering \$450,830. Its losses during the year amounted to \$4,222.

The Nova Scotia Marine Insurance Co. shows risks insured during the year 1892, \$5,810,537, of which \$893,625 was undetermined at close of year. The premiums were \$219,255, and the losses \$114,688; allowance for unadjusted losses

\$17,000; re-insurance and return premiums \$21,065; re-insurance reserve \$52,835. The amount credited to profit and loss \$21,210.

As a result of the action of English fire insurance companies in the direction of advancing premiums on Halifax risks, it has been resolved by property owners in that city to organize a new local company and to patronize local companies to the extent of half the grand total risk, and to invite British and continental companies not now doing business in Halifax to write the other half.

A handsome showing is made by the Travelers Insurance Company, as the result of its 29th year's business, completed with 1892. The new life business written in that year was \$21,258,000 under nearly 72,000 policies, and the number of accident policies written last year was 96,665. The amount paid to life policy holders was \$845,000, and for accident claims no less than \$953,116.

The net premiums of the Union Assurance Society in Canada for 1892—the second complete year of the Canadian branch—are \$104,000, a very good volume of business considering that the company has only been doing business in the Dominion for two years. We understand that the loss ratio has been kept down to 50 per cent., though 1892 was pretty "fiery," which indicated that it is not quantity alone which is looked to in its acceptances. This fact should commend the management to the insuring public, for it is manifest anything that will tend to reduce the loss ratio does, in fact, reduce the cost of insurance, and must have a corresponding influence on rates.

The Life Underwriters' Association of this city held its third annual gathering on the 28th ult., when there was a good attendance of members. The reports of the secretary and treasurer were read and adopted. Officers were elected as follows: President, R. H. Jarvis; first vice-president, W. T. McIntyre; second vice-president, F. A. Webb; treasurer, Alexander Cromar; secretary, George R. Payne.

The Sydenham Valley Canning Company's building at Wallaceburg was burned recently. Out of \$9,000 worth of last season's product, packed for shipment, \$5,000 worth was saved. A small insurance was carried on buildings and contents.

The Charlottetown Mutual Fire Insurance Co. held its annual meeting last week. It was reported that only one loss of \$300 was incurred during 1892. General satisfaction was expressed. Hon. T. W. Dodd was re-elected president; the other directors are Hon. D. Farquharson, Wm. Boyle, D. L. Hooper, A. D. Martin, Geo. Coombs.

ANSWERS TO ENQUIRERS.

F. H. L. asks: What is the value of shares in the Bell Organ Co. in London, Eng., and the percentage paid up on such shares?

[The shares you enquire about are reported to us fully paid. Ordinary selling at £3½ to £3¾ per share, while the Preferred are worth £3½ to £4 per share.]

R. B. H.—The Canadian fiscal year ends with 30th June. Hence the Trade Returns are made up for the twelve months beginning with July and ending with June. The expression "Calendar year" includes the year from 1st January to end December.

SUBSCRIBER propounds the following query: John Brown has an insurance of \$1,000 on his life, payable to his wife at death. He and his wife assign it to John Jones as security for \$100 which they have borrowed from him on

their joint and several note. Can Jones collect from Mrs. Brown the \$100 from the insurance in the event of death, whether it has been consented to by the insurance company or society, or not?

[If the policy has been assigned to Jones, he can, undoubtedly, collect with interest the money advanced by him to Brown, from the insurance company, before the amount of the policy is paid to Brown's widow. The company is bound to recognize Jones' claim.]

ENQUIRER.—A cheque is drawn to the order of an incorporated company on a chartered bank; the cheque is endorsed for said company by their agent and cashier, and deposited with another bank, who endorse it and present it for payment to the bank, on which it is drawn. Payment is refused unless the company's endorsement is guaranteed. What ground have they for such a demand?

[If we fully understand your enquiry, the bank has a right to refuse payment on the ground that it has no evidence of the makers of the cheque being authorized by the by-laws of the company to sign the cheque.]

BOOKS AND PAPERS RECEIVED.

Vogue is the name of a new weekly issued by the Fashion Co. of New York. As the title indicates, its mission is to depict the correct thing in male and female attire. It is unlike other journals of its class in that the illustrations are not of the fashion-plate order, and are intended not only as delineations of prevailing fashion, but often as amplifications of something supposed to have been heard *en passant*, or a bright original thought of the artist's own. For instance, there is the following dialogue between two handsomely dressed ladies in a well-known metropolitan reception-room: *Mrs. Hawkins*—"How much better Mr. Trembly dresses than he used to." *Mrs. Goeasy*—"Yes. His wife died last spring. When a man becomes a widower, he always begins to dress well." Another shows a gentleman and lady, models of propriety in winter street-costume. She is saying: "Mr. Willoughby, I am afraid you are vain." As he lifts his hat, he replies: "Ah, who would not be vain at the thought of pleasing you"; an expression which could only emanate from a young man wearing, as he does, the big, white chrysanthemum of a blameless life. The *mode* of the various costumes is described in a bright and gossipy way. Vogue is well printed, and has for the head of its art department that clever draughtsman, H. McVicar, whose dainty work is familiar to readers of *Harper's Magazine*.

Howard Lockwood & Co.'s publication, the *American Bookmaker*, in its tasteful covers of red and buff, is to hand for February. It has, with January, entered upon vol. 16. Liberal space is given to each of its special departments: "Engraving and illustrating," "Printing and Bookbinding." What with this and other well-edited magazines of the kind, the maker of books, from the pressman to the binder has little excuse to be other than up to date in ideas. Part 8 of the *American Dictionary of Printing and Bookmaking*, which is included in the annual subscription of the *Bookmaker*, is also to hand. It has advanced as far as the letter M.

There are as usual some charming things in the way of illustration to be found in the February number of the *Boston Engraver and Printer*, the frontispiece being worth a frame. The large, clear type throughout makes it a pleasure to read this journal. From cover to cover it is an example of the highest standard of printing.

We have to thank the Canadian Manufacturers' Association for their Souvenir for 1893,

which contains much information about the association, as well as other matter, put together with effective typographical neatness. It is creditable to that gentleman to observe in the volume no less than forty-six testimonials from Canadian firms and companies to the satisfactory conduct of Mr. J. J. Cassidy in his joint capacity as secretary of the Manufacturers' Association and editor of *The Canadian Manufacturer*. Both association and paper are staunch adherents of the National Policy, and among the gems of stalwart protectionist doctrine that stud the pages of the neat little book are these: "The National Policy works admirably," "Reduction of duty means reduction of wages," "Protection must be protected," "The Tariff is a tax on the foreign producer." There are good portraits of half a dozen officers of the association.

MONTREAL CLEARING HOUSE.

The figures of the Montreal Clearing-House for the week ending Feb. 3rd, are: Clearings, \$9,704,234; balances, \$1,359,210.

The figures for the week ending Feb. 9th, are: Clearings, \$11,754,792; balances, \$2,477,772.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Feb. 9th, 1893, are as under:—

		Clearings.	Balances.
Feb. 3	.....	\$887,010	\$115,058
" 4	.....	869,151	86,168
" 6	.....	970,313	147,191
" 7	.....	1,139,025	147,488
" 8	.....	1,185,002	104,702
" 9	.....	1,191,705	140,360
Total	.....	\$6,242,206	\$740,967

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending February 4th, 1893, were as follows, viz.:

Monday	Jan. 30	.....	\$142,594 88
Tuesday	" 31	.....	167,114 56
Wednesday	Feb. 1	.....	167,368 87
Thursday	" 2	.....	248,468 54
Friday	" 3	.....	160,513 43
Saturday	" 4	.....	188,829 70
			\$1,074,889 98

HAMILTON CLEARING HOUSE.

Bank clearings and balances for the week ended 9th Feb. were as follows:—

		Clearings.	Balances.
Friday, Feb.	3	.....	\$103,865
Saturday, "	4	.....	127,165
Monday, "	6	.....	186,645
Tuesday, "	7	.....	140,641
Wednesday, "	8	.....	120,490
Thursday, "	9	.....	115,937
			\$794,743
			\$128,263

—On Tuesday, January 31st, the Brantford Board of Trade held its annual meeting, when the retiring president, Mr. C. H. Waterous, delivered his annual report. He discussed the municipal affairs very fully and made a number of recommendations, as for example, that the city should not cease trying to secure additional railway facilities; that a Board of Trade building should be erected; that a local fire insurance company should be formed. His arguments in favor of the last named project were not, however, convincing. Until the present ratio of fire loss in Canada can be reduced, no mutual company can be relied on to save, as Mr. Waterous thinks, the premiums

paid to underwriters. The law of average will prove too strong for it. The manufacturing statistics show the number of hands employed in the city to be 3,000, with thirty-five factories employing fifteen hands or more each. A. K. Bunnell was elected president, and Frank Cockshutt, vice-president, by acclamation. L. M. Blackader was re-elected secretary.

—Henry Clews says some hard things in the *N. Y. Tribune* about the Anti-Option law, and no wonder: "It is about the most reckless and vicious piece of legislation I have ever known. It is on a parity with the Prohibition Gold bill which became a national law during the war period, the effect of which was exactly contrary to what the statesmen and politicians expected. Instead of gold going down as intended, it advanced 100 per cent. within twenty-four hours after the law was enacted. This struck terror in the halls of Congress, and the following day the repeal of it was passed by a unanimous vote in both Senate and House. The Anti-Option bill occupies a similar position. Should it ever become a law, the farmers, whom the supporters of the measure profess to benefit thereby, will be the real victims and the ones most seriously hurt by its operations, and no one will be benefited except the great milling companies."

THE *Winnipeg Free Press* of January 31st says, with reference to the frequency of recent fires in that city, "Never since the old days of terror when fire bugs were at work in Winnipeg have fires come so thick as lately. All the merchants are getting nervous, and the insurance men, while they have to settle losses, are reaping a rich harvest of new policies." The fires on Monday night, January 30th, involved losses to a serious amount. The Harris block loss was very considerable, Walsh's clothing stock being heavy, and on the building there was \$10,000 insurance; on Preston & Norris', dry goods and millinery—the later portion said to be utterly ruined—there was \$15,000; on Walsh's stock of clothing, \$13,000, in five companies; on Brault's, Munro's, West & Mather's, various places, say \$3,000 more. It is stated that the fire losses incurred for January are probably double those of the previous January.

A meeting of the Provincial Mining Association of Ontario, of which James Conmee, M.P.P., is president, is to be held at Sudbury, on Friday, 17th February, "to consider and devise means to secure proper legislation regarding mining interests." So says a circular issued last week. The International Mining Conference will be held, as we have stated, in Montreal, from the 21st to 24th of February, and it is desired that all the members of the Association should attend both Conventions. A printed list of resolutions with regard to mining have been sent out to the local Mining Associations, Boards of Trade, Farmers' Institutes, Trades Councils, and other representative bodies, who are requested to consider and approve or otherwise deal with the enclosed resolutions, and send their views to Mr. John McKay, Secretary, Sault Ste. Marie.

—A policy is issued by the Ontario Mutual Life, called the twenty-year Survivorship Distribution Policy, which is said to embrace the newest features in life assurance. The company has had a very active year, and its annual statement reaches handsome figures.

The assurance in force on 1st January, this year, was over \$16,000,000, of which more than two and a-half millions was written in 1892. The cash paid back to policy-holders in the year was \$214,320, a very tidy sum. The assets of this home company now exceed two millions of dollars.

—The statement of the Bank of Yarmouth at the close of 1892 shows total assets of \$1,078,467, of which \$90,200 consists of investments, \$202,537 of balances due from other banks, and \$698,822 of current loans, sterling bills, &c. The capital is \$300,000 and the reserve \$60,000, the deposits \$588,000, the circulation \$83,402. The net profits for the year were \$24,446, which paid six per cent. and left a balance to be carried forward.

—The shipments of gold dust at Victoria for the year 1892, are thus reported: by the Bank of British Columbia, \$174,364.58; by the Bank of British North America, \$23,458.46; Bank of Montreal, \$75; Green, Worlock & Co., \$130,792.45. The total is thus \$328,690.49, a decrease of some nineteen thousand dollars from the figures of the previous year.

Correspondence.

CANADA'S EXPORT OF FOOD PRODUCTS.

Editor MONETARY TIMES:

SIR,—I often fancy I hear the cry ringing over the ocean from England's sons in Canada: Watchman! what of the night? Will the night soon pass? And, if at the present juncture Canadian dairy owners, packers, and shippers will bestir themselves, I can with confidence reply: "The night is departing; the day is at hand." Who will point the right way? Which path leads to the desired goal? Let us examine the question.

Casting my eye over the events of the last few years in connection with Canada and its output of food products, and more particularly its dairy and hog products, and its method of disposing of them, the question forces itself upon me: Are the Canadian packers setting to work in such a way as to realize the best price obtainable for their goods, and to secure them a fair competitive position in the English market? I confess I don't believe they are.

As an Englishman, and belonging to an old English family, I hate the idea of Canada kneeling before the United States, and accepting any terms they like to impose if they will only take her produce. Speaking also as an English trader, and as one who knows a little of what he is talking about, I say there is no need of anything of the kind. We, over here, can dispose of all the output from Canada's dairies and packing houses, and at remunerative prices; or, at least, at far more remunerative prices than she gets now, if we only have the chance. How do these goods at present reach us in Manchester and the adjoining large towns? Through the medium of Liverpool houses, all or nearly all of them are largely interested in the dairies and packing houses of the States. The result naturally is that Canadian produce does not get its proper and legitimate chance. They play the proverbial "bat and shuttlecock" game with Canadian produce. They ring, corner, and juggle with it as they like.

I wanted some Canadian bacon the other day, and, happening to have a representative of one of the largest firms of packers in the States in my office, I asked him where I could get it. He replied, "I guess we handle as much or more than anybody." "And what are you going to do with it, pray?" I asked. "If Canadians had their wits about them they would keep it out of your hands." "Oh, well," he replied, "it's no use arguing this thing with you. We know you are a real, blasted Britisher." "Decidedly so," I answered, "and of the pronounced type." Canadian produce is altogether finer than that of the

States, and should be competing successfully with Danish and Irish in the English market, instead of being pitted against American. But this will not be done unless different tactics are adopted, or, if it is done under existing conditions, most of the benefit will stay with the Liverpool merchants.

The Liverpool Association of Provision Merchants is strong, as it is relentlessly cruel; but if any good firm in Canada would have courage enough to try direct representation here, in Manchester, they would quickly find it pay, and pay well. The only condition to the success of such a move is that the representative must be a man of tact, influence, and experience; and, mark, his influence must be here, rather than, and much more than, in Canada. We get plenty of foreign representatives who are well up in their trade, and have influence enough at home, but who are hopelessly in the dark over here. The result, of course, is silly bungling.

I was addressing an influential body of tradesmen in the north of England a few months ago, and was speaking of American produce, when it crossed my mind to try a little appeal to the patriotism of my audience in the matter of Canada *versus* the States. The ringing applause that followed I have not forgotten, and shall not soon forget. These men were large retailers. Liverpool produce merchants are built of granite; they know no such feeling in trade matters. This question of clashing interests reminds me of one we had to deal with six years ago, and which illustrates my meaning perfectly. England had been for generations dependent upon the continent of Europe for her supply of yeast—Holland, France and Germany competing for the trade. Through some stupid law the distillers of the United Kingdom were prohibited from turning out yeast of the strength and quality we got from these countries. However, permission was obtained to try an experiment in Scotland, whereupon plant was put down at Cameron Bridge, and samples were sent out. I believe I tried the first sample which reached Lancashire, and I reported it to be equal to the finest French or Hamburg. Three weeks later a friend of mine in the trade told me he had the chance of being sub-agent for the article. "Only sub-agent," said I. "You are the very man to be direct agent." He replied that a gentleman in Liverpool (also of my acquaintance) had been appointed agent. "Well," I exclaimed, "of all the stupid moves this is the worst. Why that man is manager of a large distillery, and will shortly be a strong competitor in the market." The sequel was exactly as I had predicted, the result being the cancelling of the Scotch manufacturer's engagement with Liverpool, to their ultimate advantage. A heavy demand soon sprang up for the article, and a large trade was and is still being done.

Let it not be forgotten that Manchester is the greatest distributing centre in the world, and that within a radius of less than twenty miles of Manchester there is a population denser than that of London. When we get the ship canal opened clear through to this city, shippers will begin to realize what the enormous volume of trade that rolls through Manchester is, while Liverpool will feel proportionately sick. We here are weary of starvation profits. We are equally weary of feeding the Liverpool vampires. They act just like a centrifugal cream separator upon the Manchester provision trade. They get the cream; we can have the skim milk—and be thankful. The McKinley tariff is bad, but the Liverpool extractor will run it a close race. I call to mind a picture of a cow, two farmers, and a lawyer. One farmer has the cow by the horns; the other has her by the tail. Each is tugging for dear life for possession of the beast, while the lawyer quietly milks meanwhile. Put the Liverpool provision merchant where the lawyer is, and you have it. Neither the Canadian producer nor the real distributor here gets his proper profit. Liverpool and the States take first bite.

This is clearly wrong. Direct representation is what Canada requires, and I feel convinced that a fair trial of it would prove to Canadian farmers and packers that this is their best policy. It is obvious, that if produce can pass direct from Canada to the large retailers here without filtering through this bed of spongy merchants, both ends must feel the benefit. There is no difficulty in affecting this at fair prices, and I should be pleased to discuss the matter with Canadians at length. I had thought, at one time, of ventilating

the subject thro' the pages of our own trade paper, the *Grocer's Review*, but on second thoughts, I determined to go direct to the fountain head, and put before Canadians themselves the views I hold on this most important question. Trusting its interest may secure insertion of my letter.

I remain, yours etc.,
W. TORKINGTON.

4 Edge Lane, Charlton-cum-Hardy,
Manchester, England, January 24th, 1893.

OVER-COMPETITION AND ITS RESULTS.

Editor MONETARY TIMES :

SIR,—I am a practising solicitor and also a subscriber to and reader of your valuable paper, and I desire to draw your attention to a practice which is very prevalent amongst travellers of certain institutions and which I am sure you will condemn. The practice is the result of over-competition amongst the manufacturers and wholesalers and their travellers. I will relate the circumstances of the case in point, one among many.

J. M., carrying on business as a fruiterer, etc., had been in the habit of ordering his goods from a certain house, and as his relations with the said house were of a satisfactory nature, he had no desire to order goods elsewhere. A traveller, however, of another house so persistently solicited him for an order that J. M. finally yielded and gave him one. The latter then went to a grocery store near J. M.'s shop and obtained an order from the grocer for the same line of goods as J. M. The grocer, in order to encourage Christmas trade, sold the goods received in pursuance of the order in small quantities retail at a less price than J. M. purchased them wholesale. The natural consequence was that J. M.'s trade suffered and he could not pay for the goods when the account was due. Second consequence: J. M. received a special summons from the Division Court, claiming the amount of the account. This latter consequence might have been avoided if the traveller had not been so keen to sell the goods. A third consequence is a great deal of unnecessary trouble for all parties concerned.

The merchant of whom I write also informed me that some wholesale houses have a habit of sending more goods than are ordered. This is another feature of the competition system, and happens to other parties besides fruiterers. If commercial travellers would only realize the fact that the average man in business, if he is honest, does not want to order goods beyond his means of paying for them, it would lessen much trouble and annoyance for all parties concerned and save the wholesalers many bad debts. That is one of the points I wish to bring out. No doubt you will deduce others from the above narrative. Trusting this communication will receive your attention.

Galt, Ont., 6th Feb., 1893.

Meetings.

DOMINION TELEGRAPH COMPANY.

The twenty-fourth annual general meeting of the shareholders of this company was held at the Head Office, Toronto, on Wednesday, February 8, 1893. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. Fred Roper appointed secretary, the notice calling the meeting was read. The minutes of the last annual general meeting were then confirmed, and the following report of the directors for the year 1892 was read:—

REPORT.

1. The president and directors have pleasure in reporting that the annual rental of six per cent. per annum, payable quarterly in advance, by the lessees (the Western Union Telegraph Company), as well as the interest, semi-annually, of six per cent. per annum upon the £60,000 sterling bonds of the company, also redeemable by the Western Union Company, have been duly paid for the year 1892, and promptly distributed amongst the share and bondholders of the company.

2. The company's lines in the Provinces of Nova Scotia and New Brunswick, worked directly by the Western Union Telegraph

Company, and those west thereof, in the Provinces of Quebec and Ontario, in the State of New York, worked by the Great North-Western Telegraph Company, under agreement with the Western Union Telegraph Company, have been efficiently operated by the lessees.

3. The position of the company is in every way satisfactory. The following is a statement of the liabilities and assets at the close of the fiscal year December 31, 1892:—

LIABILITIES.	
Capital stock paid-up	\$1,000,000 00
Mortgage bonds, £60,000 sterling (to be redeemed by the lessees in 1896)	292,000 00
Dividends unclaimed	1,389 39
Dividend No. 66, payable Jan. 16, 1893	15,000 00
	\$1,308,389 39
Balance at credit of profit and loss account	6,470 56
	\$1,314,859 95
ASSETS.	
Capital expenditure	\$1,281,819 47
Toronto, Grey and Bruce Railway Company, 1893 bonds, and interest thereon	1,596 24
Cash in bank and on hand	31,444 24
	\$1,314,859 95

Respectfully submitted.

THOMAS SWINYARD,
President.
FRED. ROPER,
Secretary.

Toronto, Feb. 8, 1893.

The president then rose and said:—It has been your pleasure, gentlemen, to hear read the brief, but, I opine, satisfactory report of the directors for the past year, 1892, and I now beg to move its adoption. The Hon. Frank Smith, vice-president, seconded the motion, which was carried unanimously. The president, Mr. Swinyard, then addressed the meeting and said:

To-day, gentlemen, we miss a very familiar face at this meeting, the face of an old friend and an old shareholder and director of the company; I refer to the late Mr. A. T. Fulton, who, after a protracted illness, passed away on the 23rd of July last, deeply lamented by his many friends, and not less so by his colleagues in this company. It devolved upon the board to appoint a director in his place, and, acting upon a practice which was pursued in former years, arising from the very large amount of the company's stock—about one-fourth—held by shareholders resident in the Province of Quebec, it was decided by the board to elect a shareholder as director from that province, a man of integrity and high financial standing, namely, Mr. Hector Mackenzie, of Montreal, who for many years has been a director also of the Montreal Telegraph Company—once a great rival of ours for the telegraph business of the company, but no longer so since that company, like ours, came under the powerful wing and solid guarantee of the Western Union Telegraph Company. In good brotherly feeling, therefore, we invited Mr. Mackenzie to join us, and he expressed great pleasure in doing so. He begs me to say that he would be present at our meeting to-day but for the annual meeting, which is also held to-day, of the Richelieu and Ontario Navigation Company at Montreal, of which he is likewise a director. In my observations at our last annual meeting, I ventured to call attention to my belief that the Dominion Telegraph Company's stock was one of the soundest and most remunerative investments that could be found in the whole Dominion of Canada. My remarks seem to have been appreciated. The market price of the stock at that time was about 91; since then, it has been sold at 104½, and to-day stands at 104. My opinion may be a mistaken one, but I feel that it has not reached its maximum value, for it is a guaranteed stock of 6 per cent. per annum, by one of the greatest and strongest corporations on this side of the Atlantic, namely, the Western Union Company, who, as you know, are our direct lessees.

I have the honor to-day, gentlemen, of calling your attention to the gratifying circumstance that, in this year of our Lord eighteen hundred and ninety-three, the company has entered upon the twenty-fifth anniversary of its birth. Do you wish to know something about what it has accomplished in that quar-

ter of a century? Well, I will briefly tell you: The first meeting of the company was held in Toronto on the 13th of July, 1868, for the purpose of effecting an organization and of electing the number of directors required by the articles of association, under the Joint Stock Companies Act. The directors elected at that meeting were: Messrs. Martin Ryan, Z. B. Lewis, W. W. Woodruff, H. Reeve, and E. M. Bromley, the latter gentleman being appointed president. On August 10, one month afterwards, some of the above directors resigned, while the following shareholders were added to the board of directors, namely: The Hon. J. McMurrich, the Hon. William Cayley, the Hon. M. C. Cameron, and Messrs. A. R. McMaster, James Michie, Lewis Moffatt, and A. M. Smith. At this meeting the Hon. William Cayley was appointed president of the company, and he remained president until January, 1870, when the Hon. Mr. McMurrich was elected president, which gentleman continued to hold office in that capacity until September, 1876, when the Hon. T. M. Gibbs was elected president, and he held the office until his decease in 1883. I had been appointed general manager of the company in March, 1876, and managing director in January, 1876, and vice-president and managing director in February, 1880, and succeeded Mr. Gibbs as president of the company in May, 1883.

When I joined the company, in 1875, its lines only extended through the Province of Ontario and as far east as the city of Quebec, with a wire mileage of 5,807 miles, and 305 offices. I at once advocated the extension of the company's system through the Provinces of Quebec, New Brunswick, and Nova Scotia, in order to develop a greater volume of business and connect our system with Europe by means of the direct U.S. Cable Company at Torbay. These extensions were pushed through with great rapidity, success and benefit to the company. In July, 1879, a lease of the entire system of the company was made to the American Union Telegraph Company; but at that time our wire mileage had increased to 10,051 miles, with 550 offices. That lease placed the company in a most advantageous position, for soon after, in 1881, the lease was assumed by the Western Union Co. on its amalgamation with the American Union Co., when our company secured its present guarantee of 6 per cent. per annum for 97 years, and an engagement by the Western Union Company to assume its bonded debt of £60,000 sterling, and to pay off the same at maturity in 1896, thus entirely relieving the Dominion Company of that liability. Shortly, I may say the establishment of the Dominion Telegraph Company and the policy pursued by its directors secured to the community at large an immense reduction in the tariff, and ultimately the general adoption throughout Canada of the present 25 cent rate; while by its instrumentality, the cable rates were also brought down to one shilling a word, thereby conferring upon the public the universal blessing of cheap telegraphy not only in Canada, but with the Mother Country and Europe generally. (Applause.)

There is another matter which I have to mention, after which, with your approval, we will proceed to the election of directors for the coming year. It is, that we have found it very inconvenient to shareholders to hold our annual meetings at this inclement season of the year, and, acting upon the power we possess in our charter and by-laws, the directors have decided that in the future the annual meetings of the company shall be held in Toronto on the first Wednesday in July each year, and that our fiscal year be made to terminate on the 30th of June instead of the 31st December, consequently our next gathering will be on the first Wednesday in July, 1894. We will now, gentlemen, with your approval, proceed to elect directors for the present year.

A resolution was moved expressing the cordial thanks of shareholders to the president and directors of the company for their services during the year, which was duly acknowledged by Mr. Swinyard.

Mr. Thomas R. Wood and Mr. Geo. W. Lewis were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen:—Thomas Swinyard, Hon. Frank Smith, H. S. Northrup, Hector Mackenzie, General Thomas T. Eckert, Erastus Wiman, Charles A. Tinker, A. G. Ramsay, and Henry Fellatt.

At a subsequent meeting of the newly elected board, Mr. Swinyard was reappointed president, the Hon. Frank Smith vice-president, and Mr. Fred Roper secretary and treasurer of the company.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, LIMITED.

The twenty-fourth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (Limited) was held at the offices of the company, in Toronto, on Monday, the 6th day of February, 1893, for the purpose of receiving the directors' report for the year ending 31st December, 1892, and electing directors for the current year.

Among the shareholders were present R. L. Benson, C. C. Baines, Barlow Cumberland, Charles C. Dalton, Hon. George A. Kirkpatrick, E. H. Kertland, Ald. Daniel Lamb, Dr. Charles O'Reilly, Henry Pellatt, George Robinson, Ald. Bernard Saunders, Alexander Smith, Robt. Swan, James Thorburn, M.D., T. T. Rolph, D. R. Wilkie, and Richard Shaw-Wood (London.)

REPORT.

The directors have pleasure in submitting to the shareholders their twenty-fourth annual report and audited financial statement for the year ending 31st December, 1892.

The business of the year has been very satisfactory. The profits, after deducting all charges, both in Ontario and Manitoba, amount to \$66,533.41 (of which the sum of \$6,399 is derived from premiums on stock), applied as follows:—

Two half-yearly dividends at 7 per cent. per annum	\$45,500 26
Carried to Reserve Fund	18,000 00
Carried to Contingent Fund.....	3,033 15
	<hr/>
	\$66,533 41

The usual annual inspection by the manager of the securities in Manitoba has been made in the month of September last, and though the yield that year has been below the average, as also the prices offered, the grade of the grain has never been surpassed, and your borrowers as a rule have met their engagements with customary promptness.

The new issue of 2,130 shares of stock referred to in last annual report has been readily taken up, and the two calls of ten per cent. each promptly responded to. It is not unlikely that another call of ten per cent. may be made before long.

No difficulty has been found in investing the funds of the company in good securities and at fair rates of interest during the year, and the prospects of an equally profitable business for the present year are good.

E. H. KERTLAND,
Director and Manager.

Toronto, 1st February, 1893.

STATEMENT OF LIABILITIES AND ASSETS, 31ST DEC., 1892.

<i>Liabilities.</i>	
To stock	\$ 663,962 78
Dividend No. 46.....	23,002 82
Reserve Fund	\$135,000 00
Added this year.....	18,000 00
	<hr/>
	153,000 00
Contingent Fund	\$ 5,459 55
Added this year.....	3,033 20
	<hr/>
	8,492 75
Deposit and interest.....	51,921 36
Foreign debentures	972,550 08
Interest accrued thereon.....	14,468 00
Canadian debentures	152,100 00
Interest accrued thereon.....	3,034 34
	<hr/>
	\$2,042,532 13
<i>Assets.</i>	
By mortgages.....	\$2,037,934 00
Cash in banks and office.....	4,598 13
	<hr/>
	\$2,042,532 13

PROFIT AND LOSS.

To cost of management, including salaries, directors' fees, rents, inspection and office expenses	\$13,200 06
Manitoba expenses	1,553 67
Dividends	45,500 26
Interest paid on debentures and deposits	64,154 53
Interest accrued on debentures ..	17,502 34

Agents' commissions on loans and exchange	5,119 27
Added to Reserve Fund	18,000 00
Added to Contingent Fund.....	3,033 20
Taxes on stock	631 83
	<hr/>
	\$168,695 16
By Premiums.....	\$ 6,399 00
Interest on mortgages	162,296 16
	<hr/>
	\$168,695 16

AUDITORS' REPORT.

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

GENTLEMEN,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada, Limited, for the year ending 31st December, 1892, and find them correct in every particular.

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

Toronto, January 31st, 1893.

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

GENTLEMEN,—I beg to move the adoption of the report you have just heard read. Notwithstanding the lower rates obtainable for loans on first class securities, the year has been one of marked success; only one great loss has been sustained by us during that term, and that, I need not tell you, has been the loss of our late highly esteemed president, Sir Alex. Campbell, who for so many years has presided at our annual meetings. I feel highly honored in having been elected to fill the place of so competent and so universally respected a man, and it shall always be my endeavor, in co-operation with our manager, to pursue the same conservative and judicious policy which has heretofore led us to continuous prosperity and success.

Our manager in Manitoba, the Honorable J. N. Kirchoffer, whose late appointment to a seat in the Senate is evidence of the estimation in which his character and capabilities are held, continues to carry on our business in his province with untiring energy and judicious care, and our Edinburgh agents, Messrs. Torrie, Brodie & MacLagan, continue their active services in connection with our bondholders in Great Britain.

As an evidence of the vitality of our business, I may mention that over \$576,000 has been repaid by borrowers during the year, and over \$634,000 invested in new securities.

The devotion to the interest of the company shown by the chief manager and each of his staff is too well known to the shareholders who visit our offices to need any commendation from me.

I congratulate you heartily on the success of the year's transactions and beg to move the adoption of the report.

The adoption of the report was seconded by Hon. George A. Kirkpatrick, and the motion was carried.

Moved by Henry Pellatt and seconded by R. L. Benson:

"That the thanks of the shareholders are due and hereby tendered to the president, vice-president, and directors, for their services during the past year, and that the sum of \$2,500 be paid to them for their services, to be divided among them as they may decide."

Moved by Dr. Charles O'Reilly and seconded by Charles C. Dalton:

"That Messrs. John Symons and Robert Sewell be paid the sum of \$200 each for their services during the past year, and that they continue to act as auditors for the current year."

Moved by Alexander Smith and seconded by Ald. Bernard Saunders:

"That the poll be now open for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Henry Pellatt and C. C. Baines be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars (\$4.00) each for their services."

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Hon. George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, D. R. Wilkie, C. C. Dalton.

At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—James Thorburn, M.D., was elected president, and Hon.

George A. Kirkpatrick vice-president for the current year.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA.

At a largely attended meeting of stockholders and policy-holders held in the company's offices on January 25, the following report and financial statement were unanimously adopted:

REPORT.

Your directors have pleasure in presenting their seventh annual report and financial statement to this meeting, as they indicate continuous, steady growth in every feature of the company's business which tends towards strength, stability and usefulness.

During the past year 1,575 applications for \$1,887,700 of insurance were considered. Of these, 1,345 for \$1,563,209 were accepted and policies issued, and 230 for \$324,500 were either declined or were awaiting further information before taking final action. The number actually declined was 186 for \$243,500. This may seem a large amount, but those having the special supervision of risks for acceptance have deemed it most important to maintain the high standard in this respect always aimed at by the company.

Our insurance in force at the end of the year was \$4,543,176 under 3,474 policies on 3,250 lives, being an increase of \$474,905 of insurance, 474 policies and 440 lives over the previous year.

The classification of our risks was as follows:—In the Temperance section there were 2,656 policies for \$3,246,825. In the General section there were 818 policies for \$1,296,351.

As compared with the figures of the previous year, our gains of insurance in force were 537 risks for \$616,905 on the level premium plans, but we had a decrease of 63 risks for \$142,000 on the natural premium plans, the use of which we have not recently encouraged, so that while our net increase has not been so great as we might have desired, it has been of the most satisfactory character.

Our cash income for the year for premiums and interest was \$116,581.09, being an increase of \$19,705.11 over that of the previous year.

Our expenditure for all purposes except the payment of death claims was \$42,614.67, being an increase of only \$409.12, which must be regarded as exceedingly moderate.

Our assets for the protection of policy-holders were \$236,640.72 and our liabilities \$148,769.64, as shown by last year's report to the Government, and in this year's statement they are respectively \$277,334.45 and \$189,201.07.

Our death losses for the year were \$33,000 under 18 policies on 18 lives. This includes three losses for \$4,000 which had occurred prior to the close of 1891, but had not been reported to the company.

Although the losses chargeable to the past year were somewhat higher than usual owing to the accident of an unusual number of claims having occurred amongst those most largely insured by us, still both in number of losses and amount our experience was well within the tabular expectation.

The certificates of the auditing committee of the board and the company's auditor attached to the financial statement are warrants for its correctness and for the correctness of our accounts.

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

G. W. ROSS, President. H. SUTHERLAND, Manager.

RECEIPTS.

1891, Dec. 31, Cash at head office	\$ 315 25
Cash in bank	39,391 04
	<hr/>
	\$39,706 29

Income.

1892, Premiums	\$109,429 18
Less paid for re-insurance	1,208 44
	<hr/>
	\$108,220 74
Interest	8,360 35
	<hr/>
	116,581 09

Sundries.

Bills receivable	\$ 100 15
Received on account of mortgage loans ..	5,300 00

Received for debentures matured	2,202 80	
Received on account of debenture premiums	232 96	
		7,835 91
		\$164,123 29

DISBURSEMENTS.

Investments.

Debentures purchased.	\$58,812 92	
Loaned on first mortgages	10,355 00	
Loaned on company's policies	2,071 31	
		\$71,239 23

Expenses.

Commissions and salaries to officers and agents	\$30,981 48	
Postage, express charges, telegrams, exchange, etc.	1,056 33	
Medical fees, \$4,670.07; travelling expenses, \$1,510.81	6,180 88	
Advertising, \$1,160.45; printing and stationery, \$1,044.92	2,205 37	
Rents, \$1,045.00; solicitor's charges, \$210.77	1,255 77	
License fees and taxes, \$319.79; general expenses, \$616.05	935 84	
		42,615 67

Sundries.

Death claims, \$33,965.70; surrender values, \$3,926.62 ..	\$37,892 32	
Advances to agents ..	1,062 05	
		38,954 37
Cash at head office, \$17.95; in bank, \$11,296.07		11,314 02
		\$164,123 29

Assets.

Debentures--market value	\$142,026 31	
Loaned on first mortgages ..	41,450 00	
Company's policies	4,788 36	
Bills receivable	195 70	
Office furniture	990 00	
Interest due and accrued	2,940 59	
Rents due	75 00	
Agents' ledger balances	3,878 81	
Outstanding and deferred premiums ..	\$32,972 95	
Less 10 per cent. for collection	3,297 29	
		\$29,675 66
Cash at head Office, \$17.95, in bank \$11,296.07		11,314 02
		\$237,334 45
Uncalled for Guarantee Fund	40,000 00	
		\$277,334 45

Liabilities.

Re-insurance Reserve 4 1/2 H. M.	\$185,976 45	
Less value of Policies re-insured	160 94	
		\$185,815 51
Medical fees	1,488 50	
Premiums paid in advance	897 06	
Death claim unadjusted but not resisted	1,000 00	
		\$189,201 07
Surplus on policy-holders' account	88,133 38	
		\$277,334 45

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1892, and do hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

Sgd., R. H. TOMLINSON,
Auditor.

Toronto, Jan. 19th, 1893.
We have made an independent audit of the receipts and disbursements for the year A.D. 1892, also of the assets and liabilities of the company, and have carefully examined the securities and find them correct as set forth in the above statement.

ROBERT McLEAN, }
SAMUEL TREES, } Auditors.

Toronto, January 22rd, 1893.

Consumers' Cordage Company

LIMITED.

HEAD OFFICE - - MONTREAL.

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

Capital, - \$3,000,000.

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

DIRECTORS.

JOHN F. STAIRS, M.P., Halifax, President.
A. W. MORRIS, M.P.P., Montreal, Vice-President.
EDWARD M. FULTON, Montreal, Treasurer.
GEORGE STAIRS, Halifax. JAMES M. WATERBURY, New York.
CHAUNCEY MARSHALL, New York. WILLARD P. WHITLOCK, Elizabeth.

SECRETARY.

CHARLES B. MORRIS, Montreal.

BANKERS.

THE CANADIAN BANK OF COMMERCE. THE UNION BANK OF HALIFAX.

SOLICITORS.

MACMASTER & MCGIBBON, Montreal.

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

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

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

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

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

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

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

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

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

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

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

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

MONTREAL, JANUARY 5, 1893.

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

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

We are, yours truly,

(Signed) ABBOTTS, CAMPBELL & MEREDITH.

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

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

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

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

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

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

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

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

4th. Lower cost of production.

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

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

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

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

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

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

The Dividend for the year ending 31st Oct., 1892, was at the rate of 8 1/2 per cent. per annum. The past record of the Company and its present position justify the Directors in believing that quarterly dividends of one and three-quarters per cent. can be paid, and should the profits for the present year be as large as the outlook promises, the final quarter's dividend might be increased.

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

After congratulatory speeches, referring to the growth and prospects of the Company, had been made by the president, vice-presidents and others, and the usual votes of thanks had been passed, the following Board of Directors was elected by ballot and confirmed by a vote of the meeting: Hon. S. H. Blake, Q.C., Toronto; W. H. Bowlby, Q.C., Berlin; Thos. Caswell, Toronto; J. A. Fife, M.D., Peterboro; Robert McLean, Hon. G. W. Ross and P. H. Burton, Toronto; Geo. H. Wilkes, Brantford; W. Nattrass, M.D., and Richard Hewson, Toronto; Wm. Watterworth, Ingersoll; J. A. Robertson, M.D., Stratford; J. L. Biggar, Belleville; Jos. Williams, Goderich; A. J. Wilkes, Q.C., Brantford.

At a subsequent meeting of the Directors the Hon. G. W. Ross was re-elected president and the Hon. S. H. Blake, Q.C., and Robert McLean, Esq., vice-presidents.

STOCKS IN MONTREAL.

MONTREAL, Feb. 8th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1892.
Montreal.....	237	236	257	237	234	221½
Ontario				130	120	112½
People's	117	116	333	117	115	98
Molson's	175	174½	27		174½	160
Toronto					255	227½
J. Cartier						103
Merchants	168	167	75	170	166	148
Commerce	146½	146½	4	147	148	135
Union						102
M. Teleg. x. d. ..	153½	151	233	153½	153½	129
Rich. & Ont	74½	72	1472	72½	72½	57½
Street Ry.	184½	182½	550	185	184	180
Gas	231½	231	1145	233	232	206½
C. Pacific R.R. ..	87½	85½	830	86½	85½	89
C. P. land b'ds ..						108
N. W. Land						90
Bell Tele.	163½	163	76	164	162	156
Montreal 4%						

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

This company has issued its annual report, which gives the total profits realized from steamers and other sources at \$118,529.26, from which has been deducted for interest and other charges the sum of \$24,884.16, leaving a balance of \$93,645.10. "The recommendation of the directors at the last general meeting of the stockholders to dispose of the surplus amount of \$305,604.94, by creating a reserve fund, has been adhered to, showing a surplus of \$55,604.91, which, added to the net profits of the working account of this year, amounts to \$149,229.94, out of which has been appropriated \$34,234.51 for accidents to the 'Corinthian' and other steamers; also for extra improvements \$39,558.80; total, \$64,793.31, leaving a balance of \$84,455.73 to the credit of profit and loss account."

At the annual meeting on yesterday no dividend was declared. The former Board was re-elected and Mr. Henshaw added.

The largest and heaviest building stone ever quarried in England was taken from the Plankington bed, near Norwich. It was one piece without a crack or flaw, and weighed over 35 tons.

The "American Iron and Steel Association" has abandoned the use of the "net ton" in compiling its statistics, and all future returns will be given in gross tons only. The confusion of two sets of figures, net and gross, for the one result will thus be avoided, and comparisons with other countries simplified.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 8th, 1893.

ASHES.—There were only 31 barrels of ashes in store at the beginning of the month, and prices are again up a peg. We quote first quality pots \$4.25 to \$4.30; seconds, \$3.60 to \$3.65. The last transaction in pearls was at about \$5.25. Receipts, at moment, are exceedingly light.

CEMENTS AND FIREBRICKS.—Cements are still dull, and we do not yet hear of any contracts being made for spring delivery. In jobbing lots, English sells at \$2.40 to \$2.50; Belgian,

A PROSPEROUS HOME COMPANY.

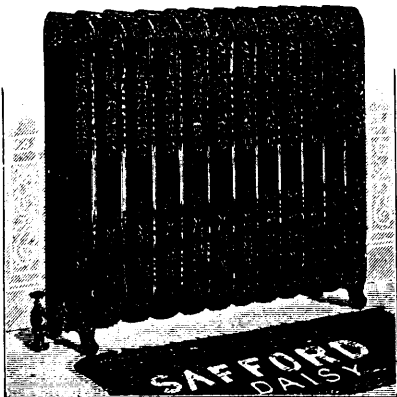
THE ONTARIO MUTUAL LIFE

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

The 20-Year SURVIVORSHIP DISTRIBUTION POLICY now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 128 Queen's Avenue, London, Ont.

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

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

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

NOTICE.

HAND-IN-HAND INSURANCE COMPANY
 MUTUAL AND STOCK.

The General Annual Meeting of the members and shareholders of this company will be held on Thursday, the 23rd day of February, 1893, at two o'clock p.m., at the offices, 32 Church street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order.
 HUGH SCOTT, Mgr. and Sec'y.
 Toronto, Feb. 3rd, 1893.

Millers' & Manufacturers' Insurance Co.
 STOCK AND MUTUAL.

The GENERAL ANNUAL MEETING of the members and shareholders of this company will be held on Friday, the 4th day of February, 1893, at their offices, 32 Church street, Toronto, at the hour of one o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company.
 By order.
 HUGH SCOTT, Mgr. and Sec'y.
 Toronto, Feb. 3rd, 1893.

NOTICE.

Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on Saturday, the 25th day of February, 1893, at twelve o'clock noon, at the company's office, 32 Church st., Toronto. By order.
 THOMAS WALMSLEY, Secretary.
 Toronto, Feb. 3rd, 1893.

NOTICE

THE FIRE INSURANCE EXCHANGE.
 MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this company will be held on Monday, the 7th day of February, 1893, at the offices, 32 Church street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.
 HUGH SCOTT, Mgr. and Sec'y.
 Toronto, Feb. 3rd, 1893.

\$2.20 to \$2.25. Bricks are moving out fairly, at from \$18 to \$25.

DAIRY PRODUCTS.—Cheese stocks are very light, and though the market is quiet, prices are very firm, from 11½ to 12c. being the general asking price. The local demand for butter is steady, but there is no outside trading; prices are very steady. We quote creamery, 22 to 24c.; townships, 21 to 22½c.; Morrisburg, 18 to 20c.; Western, 17 to 19c. Fresh eggs are in good demand and easily realize 30c.; limed, 22 to 24c.

DRUGS AND CHEMICALS.—A fair moderate trade is doing for the season. Camphor has advanced considerably; all refiners have raised quotations, and prices are likely to go still higher; sulphate of copper shows signs of gaining strength; the bromides have again been advanced; aloes easier; also cascara sagrada; quinine still dull and without interest; lithium salts very dear owing to scarcity; opium very firm in European markets, and morphia disposed to advance. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to

45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; coppers, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.50 to 1.75; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.60 to 3.90; morphia, \$1.45 to 1.50; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude 85 to 90c. per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 75 to 80c.; American do., 70 to 75c.; insect powder, 25 to 35c.

DRY GOODS.—Reports as to the manner in which dry goods payments were met on the 4th inst., vary considerably, and below we give the expressions of three leading firms, from which our readers can strike an average for themselves. A, a house whose average of customers' paper paid is generally above the usual run, reports the 4th this year as rather behind last year. They estimate the proportion of paper paid at 61 per cent., as against nearly 70 per cent. last year, but say that the falling off is accounted for by the poor returns from Manitoba and British Columbia, and that the payments from the older provinces were satisfactory on the whole. B reports payments as somewhat below expectations; they looked for a fair number of renewals, but the number was almost beyond their anticipations. C reports from 55 to 60 per cent. of paper paid. They note some slight improvement in British Columbia, but in Manitoba money is apparently very scarce. The Lower Provinces have only done fairly, but Ontario and Quebec they say have done well.

MONTREAL STOCKS IN STORE.

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

	Feb. 6, 1893	Jan. 30, 1892
Wheat, bushels	575,004	517,616
Corn " "	14,988	15,589
Oats " "	441,221	404,991
Rye " "	30,444	26,081
Peas " "	340,889	31,060
Barley " "	78,211	76,431

Total grain..... \$1,480,767 \$1,071,768

The quantity of flour in store at Montreal on Monday last, 6th February, was 45,973 barrels as compared with 43,923 barrels on 30th January, 1892.

GROCERIES.—There is no great increase in the volume of business yet to be noted, and with regard to prices there is little change. Several New York tea men have been in the city since last writing, already drumming up business for the '93 crop. They report a very firm market for Japans, and say that it has not been in such strong shape within twenty years, supplies being light, and the demand active. Locally, there are a good many enquiries and bids between jobbers, though resulting business is hardly proportionate. Some Toronto men have also been down looking for medium grade Japans. Blacks are active in London, and large sales are reported at better than December prices. Sugar prices have not been subject to recent revisions; 4½ is the factory figure for granulated, with 3¼ the lowest in yellows. There has been a great deal of scurrying

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 J. B. Cormack, J. C. Macklin, Jr.
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 Assignees in Trust.

32 Front Street West, TORONTO. TELEPHONE 1700.

GEO. EDWARDS,
 Chartered Accountant

Auditor. Offices:
 Liquidator, No. 35 Bank of Commerce Building,
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LANCASHIRE

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Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO
 J. G. THOMPSON, Manager.

Agents for Toronto, Lova & HAMILTON, 60 Yonge

around for dried apples; an American buyer has been picking up all available lots, even some year old goods, and a Toronto firm has been sending enquiries throughout the country. It is said a considerable proportion of last season's evaporated apples found a paying market in Germany. Valencia raisins and currants are in slow demand at old prices; prunes are selling fairly at 7 to 7½c. for Atlas, etc.; French little imported now. There is no revival of interest in canned vegetables yet; salmon move slowly at about \$1.55; lobsters scarce.

HIDES AND TALLOW.—Matters are rather dull in hide circles; comparatively few are coming forward, and they are beginning to be grubby. Prices are a little stiffer in the United States, but old prices still hold here. Calfskins are still being bought at 5c., though there has been some effort to advance prices; lambskins, 90c. to \$1. There is considerable excitement in tallow in the United States, where it is said as high as 8c. is being paid, but dealers here are buying at 4½ to 5c.

LEATHER.—A gentleman in the trade who has just returned from Quebec, reports the shoe men there as all busy, and fair buyers; city men are also buying a little more freely. Stocks are fairly assorted except in colored leathers, which are scarce. Prices are steady locally, and American markets are very firm with an advancing tendency. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There are some indications of reviving in heavy metals, etc., and sales of some fair lots of Summerlee and Gartsherrie pig iron have been reported at \$20.50 for the former and \$20 for the latter. In Canadian bar there has been some little concession made in prices lately set, and car lots are sold at \$2. In ingot tin the tendency is to firmness, though some round lots have been recently done at 22½c. Copper and lead are as before, an offer of \$2.70 for a 25-ton lot of the latter was refused the other day. We quote:—Coltess pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; 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, ooke, No. 24, 6 to 6½c.; 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 24c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.50 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil

chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—There has been a strong upward movement in linseed oil, and quotations were advanced after last writing to 60 for raw, and 63c. for boiled, in small lots. A further advance is quite probable as a cable yesterday advised of another rise in England equal to more than a cent a gallon. Turpentine also advanced two to three cents a gallon, and we make quotations now read 52 to 53c. Other lines as they were. We quote:—Turpentine 52 to 53c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; olive oil, 95c. to \$1; castor, 7 to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 40 to 42c. per gal.; steam refined seal, 46 to 47c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50

British America Assurance Co.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at their offices, Nos. 18 and 20 Front Street east, Toronto, on

Wednesday, the 15th Day of February next, at the hour of 12 o'clock noon, to receive the Annual Report, for the election of directors, and for all general business relating to the management of the company.

By order of the Board,

JOHN MORISON, Governor.

NOTICE.

The Canadian and European Export Credit System Company give notice that, under the Insurance Act of Canada, the Company have deposited with the Minister of Finance \$100,000, and on the 17th day of January, 1893 a license was duly issued under the said Act authorizing the Company to carry on in Canada the business of insuring wholesale dealers, jobbers and manufacturers against excess losses by reason of bad debts.

THOS. CHRISTIE,
34 Yonge Street,
General Agent.

NOTICE.

The general annual meeting of the Shareholders of the

Imperial Loan and Investment Company

OF CANADA, Ltd.,

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

Monday, the 6th day of February, 1893.

E. H. KERTLAND,
Managing Director.

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Boilers for Creameries.

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NEXT THE MAIL BUILDING

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

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

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

THE TORONTO FURNITURE SUPPLY COY

56 KING STREET WEST...

Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, Feb. 9th, 1893.

Drugs.—Business is fairly good and the wholesale men have no complaints to make with regard to payments. In the following drugs the feeling is firmer: Vanilla beans, tonka beans, oil of peppermint, gum kino, camphor, bromide and chlorate of potash. Quinine is a trifle higher and is worth 27 to 37c.; sal Rochelle is a little lower at 26 to 27c.; insect powder is easier, although there has been no quotable decline. We also note a firmer feeling in sperm oil and patent salad oil.

FLOUR AND MEAL.—The feeling in both flour and meal is much firmer and there has been a general advance in prices. We now quote: in flours—strong bakers, \$3.85 to 4.00; straight rollers, \$3.20 to \$3.25; in oatmeals, standard brings \$3.80 to 3.90; granulated, \$3.80 to 3.90 per bbl. Bran is now worth \$13.00 to 13.50 per ton and at this advanced price the demand continues good. The shipments of flour to the Maritime Provinces and Quebec have been slightly in advance of last week.

FISH—The volume of business done during the last few weeks has been large, while the near approach of Lent has caused increased activity during the last two or three days. The supply, however, has kept up with the demand and the rise in prices has been but slight. We quote as follows: trout, 7c.; white fish, 7c.; lake herring, 4c.; cod fish, 4c.; haddock, 5c.; steak cod, 7 to 7½c.; mackerel, 9 to 10c.; smelts, 6 to 6½c.; flounders, 4c.; British Columbia salmon, 13c. per lb.

FRUITS AND NUTS.—Trade has fallen off slightly during the last week, and prices on the whole are low. We quote: oranges, Valencia, \$4.50 per case; Floridas (brights and russets), \$3.00 to 3.50 per box; lemons—new Messina,

Forty-third Annual Statement
OF THE
UNION MUTUAL
LIFE INSURANCE COMPANY

OF PORTLAND, Maine.

For the year ending Dec. 31st, 1892.

ARTHUR L. BATES, Secretary. JOHN E. DEWITT, President.

Net Assets, December 31, 1891.....\$6,079,398 17

RECEIPTS.

Premiums	\$569,016 95	
Less Re-Insurance.....	4,112 92	
	\$564,904 03	
Interest, Rents, etc.....	286,870 75	\$1,181,274 78
		\$7,260,672 93

DISBURSEMENTS.

Death Claims.....	\$471,594 96	
Matured Endowments.....	127,124 78	
Discounted Endowments.....	72,759 16	
Surrendered Policies.....	428,275 25	\$1,099,694 15
Dividends, Annuities, Taxes, and all other expenses.....		
Balance Net Assets, Dec. 31, 1892.....		\$6,160,978 80

SCHEDULE OF ASSETS.

Railroad Bonds.....	\$1,367,103 58	
Mortgages	1,430,298 71	
Real Estate	734,494 95	
State, City and County Bonds.....	917,712 66	
Water, Gas, and other Corporation Bonds.....	614,436 10	
Collateral Loans.....	410,936 46	
Premium Notes.....	272,543 10	
Bank Stock.....	223,940 40	
Cash in Banks.....	119,242 28	
Government Bonds.....	29,250 00	
Loans on Policies.....	17,511 25	
Agents and other Ledger Balances (net).....	703 00	
Bills Receivable.....	329 72	
Cash in Office.....	725 45	
Cash in transit (since received).....	1,751 24	\$6,160,978 80
Add:		
Premiums in course of collection (less 20%).....	\$104,102 89	
Deferred Premiums (less 20%).....	63,041 26	
Accrued Interest.....	58,696 61	
Past due Interest.....	3,405 68	
Market Value of Bonds and Stocks over cost.....	35,158 11	
Accrued Rents.....	1,317 18	
Forborne Premiums.....	3,226 69	\$268,948 42
Gross Assets, Dec. 31, 1892.....		\$6,429,927 22

LIABILITIES.

Amount required to insure all outstanding Policies, State of Maine Standard.....	\$5,932,776 00	
All other Liabilities.....	145,024 34	\$6,098,378 34
Surplus, by Maine Standard.....		\$31,548 88

Policies in Force.

1890	1891	1892
15,233	16,412	17,616

Insurance in Force.

1890	1891	1892
\$28,218,753 54	\$30,649,490 56	\$33,793,464 92

January 7th, 1893.

The undersigned have this day examined the Securities of the Union Mutual Life Insurance Company, in the vaults of the Portland Safe Deposit Company, and find them as stated in the Schedule.

(Signed) JOHN E. DEWITT, JOSIAH H. DRUMMOND, PERCIVAL BONNEY, EDWARD A. NOYES, FRANK E. ALLEN, Finance Committee and Directors.

Portland, Maine, January 10th, 1893.

I have this day compared the Schedule of Assets, as found by the Finance Committee in the vaults of the Portland Safe Deposit Company, at their examination made January 7th, 1893, with the Statement of Assets on the Books of the Company, and hereby certify that they correspond exactly.

(Signed) PERCIVAL BONNEY.

\$3.50 per box; new Malaga, \$4.50 per case; Persian dates (season 1891), 5c. per lb.; new figs, 12 to 14c. per lb.; yellow Danver onions, \$1.10 per bag; red ditto, \$2.20 per barrel; Lima beans, 5½c. per lb.; Almeria grapes, \$8.50 per keg; coconuts, \$6.00 per 100; small quantities, 6½c. each; new walnuts, Grenoble, 14c. per lb.; marbots, 12c. per lb.; Tarragona almonds, 16c. per lb.; pecan nuts, 14 to 15c.; Brazil nuts, 14c.; Sicily filberts, 11c.; peanuts, 9 to 11c. per lb. Spanish onions are selling at \$1.00 per crate, while cranberries are worth: Canadian, 90c. per basket; Jerseys, \$2.50 per crate.

TORONTO STOCKS IN STORE.

The quantities of grain in store here on 6th inst., and at the other date indicated, were as follows:—

	Feb. 6, 1893.	Feb. 8, 1892.
Fall wheat, bush.....	188,674	38,199
Spring " ".....	49,509	51,579
Red " ".....	nil.	5,000
Goose " ".....	6,600	5,500
Hard " ".....	85,465	15,650
Barley, " ".....	48,458	102,511
Oats, " ".....	49,693	14,630
Peas, " ".....	3,419	3,394
Corn, " ".....	1,477	2,000
Total grain, bush.....	433,335	238,463

THE VISIBLE SUPPLY.

A New York statement of the visible supply of grain in Canada and the United States for the week ending Feb. 6, and for previous date, is as under in millions:—

	Feb. 4, 1893.	Feb. 6, 1892.
Wheat, bush.....	81,389	43,160
Corn, " ".....	13,462	8,533
Oats, " ".....	5,954	3,721
Rye, " ".....	917	2,637
Barley, " ".....	2,155	1,620

The stocks of grain in store at Port Arthur

ST. LAWRENCE HALL,
MONTREAL.

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

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

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

CLARENCE HOTEL,
VICTORIA, B.C.

Cor. Yates and Douglas Sts.

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

WM. JONES, Proprietor.

The Best.

THE CANADA BUSINESS COLLEGE
CHATHAM, ONTARIO,

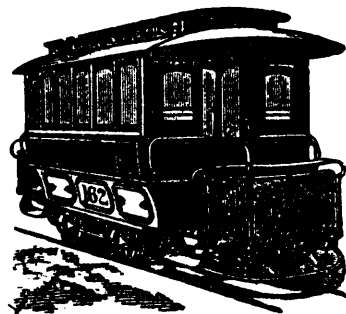
(ESTABLISHED 1876)

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

D. McLACHLAN,
Chatham, Ontario.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



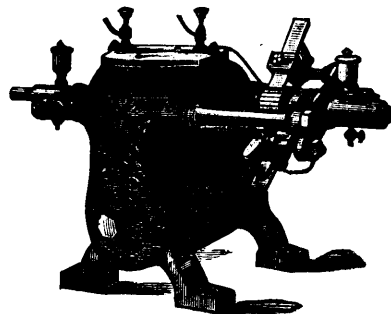
We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

Leading Wholesale Trade of Hamilton.

STEAM'S NOT IN IT

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



See the one that runs the MONETARY TIMES' big presses and freight elevator. Not the slightest jar and almost noiseless. Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

on 26th Jan'y were 2,365,569 bushels. During the week there were received 14,364 bushels, and shipped *nil* bushels, leaving in store on Feb. 2, 2,379,933 bushels.

GRAIN.—Wheat is firmer, and has advanced; winter is now quoted at: No. 1, 68 to 69c.; No. 2, 66 to 67c.; No. 3, 63 to 64c. per bush; showing an advance of 1c. per bushel over last week; spring wheat has varied less; No. 1 has advanced, and is quoted at 63 to 64c. per bush.; No. 2 is unchanged at 62 to 63c.; No. 3 is unchanged at 60 to 61c. Of oats, there is never a large stock kept in store, and so the blocked roads have caused an advance; this grain is now quoted at 52½ to 53c., an advance of 1½c. per bushel over last week. In peas, there is a cent difference between sellers and buyers, and thus no sales. The sales in barley have been but normal, and shipments have been for the most part to the United States.

GROCERIES.—Trade has shown no very marked features during the last week. Sugars are moving with but little change; we quote extra granulated, 4 to 4½c.; very bright, 4½c.; yellow, 3½ to 5c. per lb. Low to medium grades of tea are firmer, with the possibility of an advance before we receive the July shipment. The feeling in canned meats still continues very strong. In corned beef, Clark's 1's has advanced, and sells at \$1.60; 2's, ditto, \$2.75; but Armour's brands practically control the markets; we give quotations: corned beef, 1's, \$1.75; 2's, \$3.10; 6's, \$9.25; 14's, \$20; lunch tongue, 1's, \$4.10; 2's, \$7.50; ox tongue, 1½'s, \$7.15; 2's, \$9.50. The advance in laundry soaps, noted last week, has been due to the recent rise in the materials used in their manufacture. Besides the high price of lard, cotton seed oil has gone up 40 per cent., while coconut oil shows a rise of 30 per cent.; manufacturers claim that laundry soaps have not yet reached their highest price, and refuse to sell outside this market.

HIDES AND SKINS.—Business in hides is fairly active, with sales in car lots of cured at 5½c. There are not many skins offering and all are readily taken; for the best sheepskins \$1.35 each has been paid. Rendered tallow is very scarce and has advanced; it is now worth 6 to 7½c. per lb.; rough is in good demand, but is unchanged in price.

IRON AND HARDWARE.—Prices for the spring trade seem to be pretty well established, and so we have no changes in quotations to report. A limited amount of assorting orders are being taken; the movement, however, in spring orders is considerable, especially in field tools and harvest implements. Nails, both cut and wire, are having good sale for shipment at the opening of navigation. In heavy goods the movement is very steady but not large; a report from Scotland says that the Scotch iron market has had a sharp advance, owing to a scarcity of warrants, but that the legitimate demand for iron does not improve.

LEATHER.—The feeling in the trade is one of confidence; prices are well maintained with slight advances here and there. The movement in Spanish, slaughter, uppers and colored stocks is especially large; we report an advance in hemlock calf, light weights, say 25 to 30; it is now worth 65 to 75c. and for 36 to 44 lbs. ditto, 70 to 75c. In harness leathers the demand for heavy still continues good, but the demand for light is improving, although it remains as yet unchanged in price.

PROVISIONS.—A very fair business is doing.

Butter has advanced because the stocks are light and the receipts limited; cheese is steady and unchanged. Hog products continue at last week's quotations, with a rise in lard; pure is worth 13 to 13½c.; compound, 10½ to 11c. per lb. Eggs continue firm; 25c. would be paid for fresh, while pickled have advanced and are worth 22c. per doz. There is a moderate movement in fowls; we quote: chickens, 60c.; ducks, 85c. per pair; turkeys, 13c. per lb.; geese, 9c. per lb. The demand for beans is better than when last reported.

WOOL.—The feeling in the local market is better. In fleeces wools, combing is unchanged at 18½ to 19c.; clothing is firmer and has advanced 1c.; it is now worth 20 to 21c. per lb. Pulled wools are unchanged in price. In the English market, of the 14,643 bales of good

quality offered on February 1, 7,000 bales were purchased by American operators. The feeling was partial to Cape of Good Hope and Natal wools; prices were unchanged.

LIVERPOOL PRICES.

Liverpool, Feb. 9, 12.30 p. m.

	s.	d.
Wheat, Spring	6	4½
Red, Winter	5	11½
No. 1 Cal.	6	6
Corn	4	6½
Peas	5	4
Lard	60	6
Pork	88	9
Bacon, heavy	52	0
Bacon, light	53	9
Tallow	33	2
Cheese, raw white	56	0
Cheese, new colored	56	0

QUEEN INSURANCE COMP'Y OF AMERICA

PAID \$549,462.00

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

Toronto Agents, H. J. MUDGE, Resident Manager, MONTREAL.

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

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets

\$5,000,000

INSURANCE AT RISK

\$22,560,000

GAIN FOR 1892

\$2,000,000

POLICIES



Annual Income

\$900,000

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

AFTER TWO YEARS

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

HILL'S Wholesale Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturir g.

HILL'S MERCANTILE - REGISTER

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

REGISTER CONTAINS 13 DEPARTMENTS
ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

HILL'S General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached

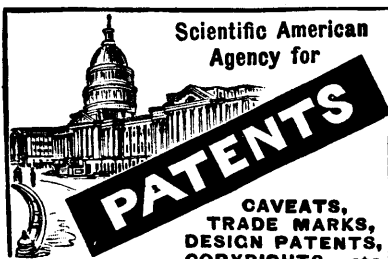
—AND—
Self Index Tabs. Debit and
Credit Balances shown in
each entry.

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

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S PENS

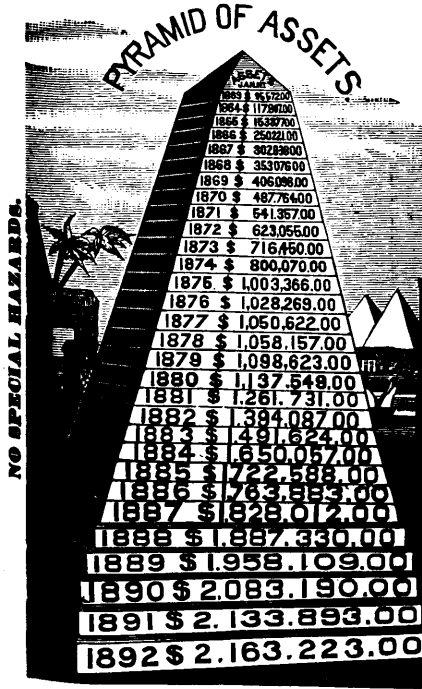
Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.



For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the
Scientific American
Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - 1848
JOHN E. DEWITT, President.

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

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:
Cor. St. James St. and Place d'Armes Square, Montreal.
LIFE RATE ENDOWMENT POLICIES A SPECIALTY.
Low Rates. World-wide Policies. Absolute Security. Assets in Canada, - \$1,250,915
Special terms for the payment of premiums and the revival of policies. Deposited with Gov't - 818,977
DIRECTORS:
Sir Donald A. Smith, K. C. M. G., M. P., Chairman. R. B. Angus, Esq.
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G.
TORONTO AGENTS:
S. BRUCE HARMAN, W. H. WHITE,
Cor. WELLINGTON & SCOTT STS. 18 Toronto Street.
Manager for Canada, - - - - B. HAL. BROW

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

THE

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

Insurance.

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

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

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. H. BLAKE, Q.C., ROBT. MOLHAN, Esq., } VICE-PRESIDENTS

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

Brains and Capital.

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

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

Leading Manufacturers.

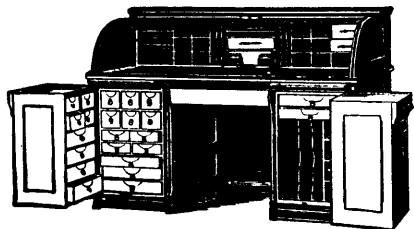
The Canadian Office and School Furniture Co., (L'td.) PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & 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 B. BARBER.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

800 ACRES CHOICE FARM LAND FOR SALE

In the Township of Romney, Co. of Kent

Which is the Garden of Canada.

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

EDWARD TROUT,

Cor. Church and Court Sts., TORONTO.

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

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.
E. HILLS, Secretary. W. T. RAMSAY, Superintendent.
Eastern Ontario Branch:
Managers GEO. A. & E. W. COX, Toron'o.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS	LIFE RESERVES	ASSUR'N'S UNCALLED CAPITAL.	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872...\$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 378,379	\$ 886,897	\$ 6,844,404	
1876... 102,822	265,944	2,414,068	1888... 526,278	1,536,816	11,931,316	
1880... 141,402	473,633	3,897,139	1891... 920,174.57	2,885,571.44	19,436,961.84	

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

R. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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. MOHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic. No. 1.

It's better to be bored to death by the agent of a solid and respectable company and be insured, than to die some other way without any such provision for your family. The

GERMANIA LIFE INSURANCE COMPANY OF NEW YORK

will insure a man aged 41 for \$5,000 for ten years for about 85 cents a day, and at the end of the ten years will return him all the premiums with \$833 additional. FACT!

GEORGE W. RONNE, CANADIAN MANAGER Toronto.

46 King Street West,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTWICK & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director. 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 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company. FIRE AND MARINE.

Cash Capital and Assets	\$1,133,656 53
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INCORPORATED 1883.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

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

**North British and Mercantile
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds, - - - -	\$16,569,481
Life " " " " " "	85,484,285
Total Assets, - - -	\$52,053,716
REVENUE 1891.	
Fire Department, - -	\$7,557,261
Life " " " " " "	5,841,984
Total Revenue, - - -	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE
ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN FOUNDED A.D. 1710.
INSURANCE
OFFICE **FIRE**

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE
Standard Life Assurance Co.,
OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.
CHAS. HUNTER, Supt. of Agencies.

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; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. BIRD, Toronto Agent, 30 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A. D.
Belgin of - 1714 -

T. L. MORRISEY, Resident Manager,
55 St. Francois Xavier st., Montreal.

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and
1892 refunded 20% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

Insurance.

NORTH AMERICAN
... LIFE ...
ASSURANCE COMP'Y.

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. C.

THE operations of the Company for the year end-
ing 31st December, 1892, afford ample proofs of
solid progress and continued prosperity.

Cash Income.....	\$ 446,474 40
Assets	1,421,981 80
Reserve Fund	1,115,846 00
Net Surplus	226,635 80

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, - - -	7,665,890
Annual Income, - - - -	1,295,000
Assurance in Force, - - -	31,250,000
Total Claims Paid, - - -	9,763,340

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

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

GUARDIAN
FIRE AND LIFE ASSURANCE COMPANY
OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
Company exceed \$8,000,000. Liability of
for payment of Fire Losses, \$8,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government for the security of policy holders in
Canada, \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

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