The World is the most extensively circulated and widely read newspaper published in Canada. It knows no party or personal allegiance in treating public measures.

The World aims to have the largest circulation by deserving it, and claims that it is unsurpassed in all the essentials of a metropolitan news paper.

The World is offered at a price which places it within the reach of all: $3 per annum; $1 for four months; 25 cts. for one month.

Mr. Farrer's Memoirs Reviewed.

The memoirs of great men make "admirable reading." While to the harsh, unsympathetic world many have presented fronts uniformly resolute and unyielding, yet there have been times in every brave man's life when a strange melancholy overpowered him. Generally these weaknesses are not exposed to the public eye until the man, his task accomplished, goes to his reward and admiring posterity reads on the eternal page the doubts and fears of a great palpitating human heart.

But this rapid age is unfair to the future. Not content with the study of a somewhat extensive past, the men of to-day have robbed posterity of a pleasure legitimately its very own, and posterity will hold Sir John Macdonald to account for publishing Mr. Farrer's letters. Those letters being public we all share a common right to study them in search of instruction. In his letter to Mr. Wiman we find Mr. Farrer laying bare his secret fears: "The littleness and half-heartedness of the Liberals is very disheartening." What more pathetic sentence was ever penned? Here we have the fearless champion of the rights of the individual, the journalist who trembled not before kings, nor truckled to any inconsiderable salary—here we have the gifted exponent of annexation revealing himself to a friend and deploring the "littleness and half-heartedness" of associates and followers. Let not scoffers assail the weakness that occasioned that utterance. All great men have experienced it at intervals. Lincoln felt it, Washington was not superior to it, nor did Napoleon escape it. It is human, and Mr. Farrer is intensely human, as witness his now historic appeal to Mr. Wiman: "Can't you come round this way and have a talk?" If we could but know the intensity of feeling inspiring that invitation—how utterly lonesome and alone the writer felt as he measured himself with his great undertaking — we could at once boast a fuller knowledge of the man. But we can only approximate, and cannot even say whether Erastus responded to the appeal. In reviewing the memoirs of a great man, deceased, one can consult the writings and speak as authoritatively as possible, but where the man still lives the pen of the reviewer hesitates, fearing to be unjust, which indeed no one would care to be towards Mr. Farrer.

The letter from Congressman Hitt throws valuable side light upon our subject. His metaphysical explanation of Mr. Farrer's erroneous conclusion that it would be unwise to "make two bites of a cherry" is so lucid, so conclusive, that we can but assume that it convinced the doubting editor that it would be better to adhere to the original purpose of making two bites of the cherry. It dispelled the temporary depression of Mr. Farrer's mind, for his after-course proves that he believed that if the "slow-moving popular mind" could in three years be educated up to "voting for commercial union it would be great progress" towards annexation. Concluding that he could remedy the "littleness and half-heartedness of the Liberals," we find him seated in The Globe editorial chair, and from that moment his courage revived and a drooping cause flourished.

Congressman Hitt anticipates the future historian by praising Mr. Wiman as the one who in the "long hereafter" will be credited with doing a service to mankind in setting in motion the ball of commercial union that rolled on and on and finished its grand work of annexation. Of course Mr. Hitt is premature in congratulating Mr. Wiman on achieving annexation, but in justice to the astute congressman we must say that he did not expect Canada to realize what was happening until the thing was done.

One of the speakers at Mr. Wheeler's meeting last night drew blue ruin comparisons between the mining industries of Canada and the United States, summing up with the remark: "It is caused by the pernicious tariff system in force here." As the United States tariff is about 30 per cent. higher than ours the inference must be the greater the protection the better for mining.

"I will have to vote for my Queen and country," a prominent Reformer was heard to remark yesterday, "and ask God to forgive me for casting a ballot for Sir John." This is a sample of numbers of Reformers who, while they do not approve of Sir John's general policy, prefer to give him their support rather than to follow their own party to annexation and ruin.

Fleeth When No Man Pursueth.

The political heavens continue to belch forth awful revelations, and when the hapless Globe rests on its heated axis—when the Reform leaders close their aching eyes to shut out unwelcome sights and dodge around among the horrid shapes of the sinners' dreamland—when they beseech night with its promise of slumber and implore morning to dispel remorseless phantoms—there is always with them a dread of some nameless calamity and a terrorizing uncertainty whence the next bolt may issue and where strike.

In this extremity the Reform leaders called upon Prof. Preston, the party necromancer, whose silver wand has compassed much at other times in lesser troubles. He was called upon to justify his official existence by some brilliant display.

His task was difficult. By no exercise of his magic art could he transform a fact, nor disfigure the inference of the Farrer-Wiman-Hitt correspondence. But something must be done and that quickly. Where will these Empire revelations end? Suspecting from the nature of things that Sir John Macdonald and Sir Charles Tupper had secured a full case against all the anti-Canadian schemers he resolved upon a bold device and smilingly assured himself that he was the williest and cutest of his kind.

He framed a story which, as Congressman Hitt remarked to Mr. Wiman, "reads admirably," to the effect that one connected with The Empire had approached a man with a request to get a fake story telegraphed from Washington that Mr. Charlton had written to Congress and suggested the McKinley Bill as a means of driving Canada into subjection. The marvelous devise of a marvelous man, brave even to foolhardiness! Evidently believing from his own knowledge or suspecting from the proclivities of the leader concerned, that evidence is forthcoming against Mr. Charlton, in desperation he seeks to disqualify the anticipated evidence. He risked much in making his unfounded charge against The Empire, for while, if that journal possessed evidence incriminating Mr. Charlton, his charge might weaken its force, yet if no evidence was actually to hand, Mr. Preston's yarn would convince that journal that such evidence was somewhere accessible. Mr. Charlton has not so far been accused positively of promoting by overt act discrimination against Canada. If he has done so the direct evidence is not yet made public, but Mr. Preston's course suggests an uneasy conscience, a consuming fear.

Mr. John Nunn, president of the Army and Navy Veterans, says that as one who was brought to Canada with many thousand others in 1861, during the Mason and Sledell trouble to defend the country, he feels that he is here to-day for the same purpose, and rather than submit to annexation he would return whence he came and remain under the British flag. And thousands of the "old boys" feel the same way.

What Will They Do?

Will the Liberals disband, will they appoint new leaders or will they go to the polls under the avowed annexation designs of the present managers? There are honest Liberals everywhere who have not been Cartwrighted nor Farrerized into the Wiman plot and are innocent of the big scheme to dismember the British Empire. They do not know that we are to be handed over body and bones to the United States and they kept in ignorance till the annexation dynamite is exploded under every loyal house in the land.

The great reasoning mind of Hon. Edward Blake saw through the thing instantly. He saw C.U. and U.R. casting immense annexation shadows to the front and knew that the country, no less loyal than he, would jump, as the saying is, flatfooted on the head of the conspiracy. He refused to act either as leader or follower of the criminal scheme and gave a timely warning by starting off alone in the path of honor.

He was aware that there was a force in that silent step more powerful than the eloquence of speech to call his old Liberal followers to a halt and consider the ruin to which the standard of Cartwright and Farrer would lead them.

Liberals uncorrupted by Farrerism, hundreds of them being leading men in their respective localities, will act on the monitorship of Mr. Blake. It is only the few unthinking and Farrerized men who will go the other way to meet the most crushing defeat that ever overwhelmed a conspiring faction.

"The Tartans of Scotland" is an interesting little pamphlet issued by John Catto & Co., Toronto. It gives a description of all the clan and family Tartans, a roll of the clans with their war cries and badges. The information is chiefly taken from the "Vestiarium Scoticum," supposed to have been written late in the 15th or early in the 16th century. In an introductory note it is pointed out that, while some may question the antiquity of the clan Tartans, still enough evidence is at hand to convince any fair mind that they are very ancient. Many Tartans over 200 years old are preserved, but the original Tartans are scarce. This is explainable. "When King Robert the Bruce, in the fight at Dalree, lost his plaid or mantle, and with it the jeweled brooch that fastened it, the brooch was at once considered a rich prize, and has been preserved through the many vicissitudes of five hundred and eighty years. It is now the famous 'Brooch of Lorne,' but no thought was given to preserve the plaid."

John Chinaman in Canada.

The wily Chinaman now and then gets caught in his sly tricks. Julian Ralph, in Harper's Magazine for March, has a paper on the Chinaman in Canada that is an exposure of the methods of the meek Celestial in evading the legal provisions that intercept his freedom to come and go. When a Chinaman leaves Canada he secures a certificate that shall be his passport on returning. On issuing such a certificate the Chinaman is weighed, measured and note quietly taken of any particular feature or peculiarity he may possess, and when the certificate is presented by an incomer he must tally with the description previously taken or pay the tax of $50. Mr. Ralph states that such certificates find ready sale in China and a purchaser will go to any trouble to make his appearance correspond with that of the original owner of the document. He says: "While I was in Victoria one of these tricksters arrived with a great scar burned in his forehead, a cut disfiguring one cheek, and a deep pit burned in his neck." He was proven to be a fraud and paid his tax rather than be sent back. Chinamen ashore will never allow a countryman to be returned home for lack of the tax. They pay it for him and he returns it when able.

Where They Will Vote.

Electors of Toronto will please notice that all of St. Paul's Ward as far west as Bedford-road, and all of St. Matthew's Ward are in East York for the Dominion elections, and that St. Alban's Ward (Parkdale), all of St. Mark's Ward west of Dufferin-street, and that part of the city north of Bloor-street and east to Bedford-road, including Dovercourt, Seaton and Bracondale, are in West York. Owners of property in any of these portions of the city will get full information as to where they vote at headquarters for East and West York, 21 and 25 Yonge-street Arcade. It is impossible for Clarke Wallace or W. F. Maclean to call on all these voters personally, and the candidates will take it as a great favor if the voters will call at the rooms named and get full information.

Dark and Sluggish.

Dark and sluggish describes the condition of bad blood. Healthy blood is ruddy and bright. To cure bad blood and its consequences and to secure good blood and its benefits in the safest, surest and best way use Burdock Blood Bitters, strongly recommended by all who use it as the best blood purifier.

Central Canada Loan & Savings Company

The seventh annual meeting of the shareholders of the Central Canada Loan & Savings Company was held at the head offices, Peterboro, Ont., on the 11th inst. The interest earnings for the year (with amount at credit of profit and loss) amounted to $167,346.92. The reserved fund now amounts to $192,000 and the contingent fund to $21,546.06. The invested funds of the company now amount to $3,003,696.14, and the assets of the company were increased during the year by $361,885.34.

Knights of Labor.

The Knights of Labor aim to protect their members against financial difficulties, etc. Hagyard's Yellow Oil protects all who use it from the effects of cold and exposure, such as rheumatism, neuralgia, lumbago, sore throat and all inflammatory pain. Nothing compares with it as a handy pain cure for man and beast.

French-Canadians.

Their loyalty to the British Government has been proved times out of number; and, amidst the controversies that are now raging, it is refreshing to hear the Hon. J. A. Chapleau declaring: "Though I am a French-Canadian I am proud to live under the British flag and want to die under it." He is confident that "the French-Canadians as a body are loyal to the Queen of England."—Newcastle (Eng.) Chronicle.

Good Advice.

If you do not want to injure your liver and kidneys, don't buy baking powder in bulk. Buy the Princina or Borwicke, both are absolutely pure and as cheap as the bad powders. Purity of the Princina and Borwicke proven by the Dominion Government and legally sworn declaration with each package.

REFLECTIONS ON THE SITUATION

[By E. W. Thomson.]

Sir Richard says that the lupus has "come to stay," no matter how many of the bacilla may be killed off by the lymph of the fifth of March. It is satisfactory to find him thus virtually forecasting a check of the horrid disorder. Probably the patient is not so far gone as Sir Richard imagines, and the political system will be perfectly cleared of the germs by Doctor Sir John Macdonald's subsequent treatment.

"The Philosophic Mechanic," who says he was formerly often quoted by The Globe with approval, writes to me: "The pretence that free traders are in duty bound to vote for the Cartwright Machine reminds me of the time when the Jesse James gang captured a bank and proceeded to demand payment of all debts due to the directorate." This comparison is so far overstrained as to be unworthy of anyone calling himself a mechanic, philosophic or otherwise. The audacity of the pretence to which he refers can best be illustrated by a bald statement of the facts.

Sixty-seven gentlemen who were elected to support Mr. Blake's Malvern program deserted that program within one year and now call on their 350,000 Liberal electors to desert similarly, on pain of being ruled out of the party. If the 350,000 punish the 67 for this piece of presumption by leaving them all at home nobody will be a penny the worse.

It may be urged that the Parliamentarians of a party are entitled to desert the policy they were elected to further and go to their electors with a contrary one. The right to be inconsistent is undeniable—how could politicians get along without it?—but the right to be consistent is equally so, and this belongs to the electors whose representatives may have turned their coats. If all the Presbyterian clergy were converted to Roman Catholicism to-morrow (an improbable event) the pews could be in no wise bound to go to mass. Just so the 350,000 Liberal electors, who are told that they must embrace commercial union, which is primarily a movement in favor of submitting this country to a much higher protective tariff than it has now, are, by their political principles, bound to refuse.

Since Sir Richard Cartwright staked his political future on the price of eggs they have risen in value as though the Canadian hen had infused each shell with her own patriotic aspirations. Consideration of the insatiable English demand for eggs affords abundant evidence that the Canadian article has hitherto been sold below what could have been got for it across the water. This trade was neglected simply because we had got into the habit of supplying the maw of greedy Jonathan. It is certain that he will in this case have to pay the whole duty he has levied against our product, and thus the free trade doctrine that the consumer pays the duty will be practically vindicated.

The McKinley club is brandished by The Globe every lawful morning. "Submit, oh farmer! accept a Washington-made Tariff and Direct Taxation on a Great Scale, or this club will descend," says the journal which still professes to be guided by free trade and patriotic principles. Now, the truth is that the club is a pasteboard club. It is not heavy enough to shatter the value out of one Canadian egg. As for knocking down the Canadian horse—the idea is absurd. Look at the facts. We exported 17,383 horses to the States in 1889. There were 618,795 horses in Ontario in 1889, and probably 1,200,000 in the whole Dominion. Can any one seriously believe that the price of the 618,795 horses, to say nothing of the 1,200,000, would be affected one copper by the total loss of a market for 17,383 horses? Canada is the Canadian market for horses, the Canadian demand gives them their value, and if our neighbors put their horse duty up to $100 a head they could not lower the price here one penny.

Last year we exported 37,360 head of cattle valued at $488,266, or $13.25 each, to the United States. Manifestly these must have been principally under one year old. Now, we exported in the same year to Great Britain 60,000 cattle, valued at $4,992,161, or $83 per head, which seems a huge price, and 102,919 head, average value $55 per head, to all the world. The export with the States is very significant, its prohibition could not possibly affect the price of any one of the 779,171 milch cows and 1,118,728 "other cattle" of this province, for the price of our cattle is plainly made by the Canadian and the English demands. That any lot of men, professedly free traders and friends of the Canadian farmer, can ask our farmers to risk the British scheduling of Canadian cattle which would assuredly come of Unrestricted Reciprocity, is one of the most amazing things in the amazing aberrations of the Cartwright section.

We exported 1033 hogs, value $4448, or $4.30 each, to the States last year. The duty was $889, the McKinley duty would amount to $1549: the apparent weight of the club on pork is therefore $660 a year. Everybody knows that we neither do nor can do any export trade worth mentioning in hogs or pork. There are 835,469 hogs in the province (excluding the office hogs whom The World so often wishes to send to the slaughter-house), and the McKinley bill is certainly not going to affect the price of pork here.

From our stated export to the States of 308,583 sheep, value $962,127, rate about $3 per head, it is plain that these animals were practically all under a year old. Sheep under one year are taxed about ten cents a head more by the McKinley tariff than by its predecessor, and every copper of the small increase must be paid by the Jonathans who consume lamb.

Of butter we exported 63,897 lbs. to the States in '89. The additional duty of 2 cents a pound will amount to $1277 if the export continues. But we sent 1,072,301 lbs. to Great Britain, or 2,217,986 lbs. to the outer world, last year. Obviously the insignificant export to the States can be cut off without affecting the price here.

Cheese, export to the States 297,417 lbs.; to Great Britain, 94,938,769 lbs. The American demand is, plainly, of no consequence at all to the price here.

As to hops (of which we export none to the States), hay, onions, peas, potatoes, mutton, poultry and straw, the conclusion is still the same. The American demand, being trifling, does not set nor affect the price here, for that demand is a very small part of one per cent. of the Canadian demand, which will absorb the whole supply without any appreciable diminution of prices.

The case is somewhat different as to beans and barley, for half the barley and five-sixths of the beans of Ontario have, it appears, been sold in the States. But the proof that barley has risen in price on the other side by nearly the amount of McKinley increase of the barley duty is perfectly clear, while the price in Ontario has not fallen. Beans are a small crop of little account. At the utmost the loss of the Canadian farmer from closing of the United States demand for barley will be that sum which may represent the difference between raising hay, or oats, or roots on one-half of the field that used to be devoted to barley. Now, the agricultural statistics of Ontario show that barley was never a better paying crop than the other crops that can be raised on barley land.

The opinion that the McKinley tariff will not cost the Canadian farmer ten cents a year, but may greatly advantage him by turning him to a more profitable agriculture than he has been pursuing, is founded on sound liberal and free trade reasoning. Now it is certain that the Canadian farmer would lose his live meat trade with England, would come under a higher tariff than he now endures, would be fleeced by the great combines of the United States, and would be submitted to Direct Taxation on a Great Scale and a bad method, did he accept a Washington-made tariff. The gain of unrestricted reciprocity is as illusory as the profits to be made by becoming local agent for some hayfork swindler. The loss to be incurred is certain and would be immediate. In these circumstances the men who profess that the farmer will back Sir Richard insult the farmer's intelligence.

THE HAMILTON ELECTION.

Gibson's Majority 715—How the Papers Account for the Result.

[From The Hamilton Spectator.]

Yesterday's contest was not an election. It was a triumph of fraud, bribery, intimidation and all the corrupt practices that political ingenuity ever devised. At least $10,000 was scattered broadcast through the city. License-holders were coerced, their customers were intimidated and boycotted. Grit aldermen coerced men working for the city, and used the city's money as a corruption fund. Grit employers who could not persuade or intimidate their employes sent them out of the city on election day. Provincial money was expended in bribery. Men were sent out of town with money supplied by the Ontario Government. Men who have lived out of the city for months and even for years—for example, men living in Stratford—were brought down and voted, taking the vote and perjuring themselves. Deputy returning officers refused ballots to Conservatives who were willing to take the oath. Apart from these things, money was openly and lavishly paid.

Hard Work Did It.

[From The Hamilton Times (Ref.).]

Brethren, we don't want to shout, we don't want to rub it in, but we do want the events of yesterday to make this lasting impression upon the minds of Liberals: That elections are not won by cheering at meetings or by betting on the street corners, but by thorough organization and hard, faithful work in getting the voters to the polls. Such work was done yesterday. We had faith that the people of Hamilton, looking at the situation thoughtfully, would recognize the advisability of sending the better man and the Cabinet Minister to represent them at Toronto, but we were agreeably surprised to find the majority so large, especially in view of the very strong pressure that was brought to bear to induce waverers to go the other way.

Back in His Old Place.

[From The Hamilton Herald (Ind.).]

Even the most sanguine friends and supporters of Hon. Mr. Gibson did not look for so magnificent a victory as that which was rolled up for him yesterday. It was a fitting climax to the efforts of his friends and a fitting answer to the slanders of his enemies. It proves that there is a large class of voters in Hamilton who are not to be carried away by party clamor, or even by party persuasions. They vote for what they believe to be best for Hamilton, independently of the party aspect of the question. * * * The people who won the election for Mr. Gibson can win it for the N.P. There is nothing antagonistic in the two campaigns, for the simple reason that they have no connection with each other, near or remote. And there is no reason to believe that Hamilton will reverse the verdict that she has three times given for the N.P. It may not be all the picture promised, but no man can truthfully say that it has not been a good thing for Hamilton, whose future so much depends upon the development of her industrial enterprises.

Some Nuts to Crack.

Editor World: Does unrestricted reciprocity mean absolute free trade with the United States, and still retaining control of our own tariff against other nations? If so, can any one produce one title of evidence showing that the United States are ready to entertain such a proposal? If not, are the advocates of the scheme ready to accept commercial union? Extending the U.S. 60 per cent. tariff around Canada?

If these advocates, in their desperation for power, are ready to go thus far, and forfeit right over to the Yankees our commercial independence, would England sanction the surrender? If England allowed us to drift into such a union would we be richer and happier paying 30 per cent. more than we do now on all imports from over the sea, along with a direct tax sufficient to balance the revenue cut off by admitting United States imports free? Would there be assured that permanence under such an arrangement necessary to attract capital to develop our resources, while we exist under the intolerable shame of entrusting the fiscal control of our destinies to a hostile nation? Shade of George Brown! what of free trade? The great plank of the great Reform Party. If the leaders now right wing, and left wing, are trying to wheedle us into adopting a continental tariff, the highest in the history of nations? If the performance of Cartwright, Smith, Laurier, Charlton, Wiman, Farrer & Co. do not mean disappointment, disturbance, humiliation and mischief, to this free, peaceful and prosperous portion of the British Empire, I would like to know, as an humble follower of the Reform party heretofore, what they do mean? Should we not pause and consider well the scope of this grotesque policy of the Opposition before casting our ballots? With all his many faults and foibles, Sir John Macdonald has never proposed to humble his people at the feet of a foreign congress, and I apprehend this country—composed as it is of a spirited and chivalrous race—will sustain him in resisting all attempts to ruin the commercial independence of our Dominion. Have we not independent equal rights on this continent with our initiated neighbors? And are we not mean to maintain our autonomy on this northern and better half? if so, all negotiations for trading facilities, or any other deal with the Republic must, and can only be tolerated upon the basis of equal rights.

Where's the Hon. Edward Blake?
Where's the Hon. James Young?

Parkdale, Feb. 24, 1891. J. B. PERRY.

A Railroad Manager.

Ohio and Mississippi Railway, Office of the President and Gen'l Manager, Cincinnati, Ohio, U.S.A., Nov. 15, 1886. Gentlemen: Recently while in the act of alighting from my car I stepped upon a stone, which, turning suddenly under my foot, threw me to the ground with a severely sprained ankle. Suffering exceedingly, I was helped into the car and my man rubbed me most generously with arnica and kindred remedies, but to no avail. Reaching a station where St. Jacob's Oil could be secured, two bottles of it were bought and the application resulted at once in a relief from pain, which had become well nigh unbearable. I was out and about my work in three days. W. W. PEABODY, Pres't and Gen'l Manager.

A Mongrel Candidature.

There was probably never one more so than that which has just been before the people of Spain. At these elections, besides many labor candidates, there have been 6 dukes, 50 marquises, 35 counts, 2 viscounts and 5 barons.

Oh, What a Cough!

Will you heed the warning? The signal perhaps of the sure approach of that more terrible disease Consumption. Ask yourselves if you can afford, for the sake of saving 50 cents, to run the risk and do nothing for it. We know from experience that Shiloh's Cure will cure your cough. It never fails. Sold by Hargreaves Bros., Queen-street west, and by every druggist in the city. 246

A Great Sale.

The sale in progress at McKendry's, the Yonge-street drygoods store, is attracting the crowds. Two reasons why the stock must be sold: No. 1—Two bankrupt stocks have been purchased within the past two weeks and they must go. No. 2—The regular stock will have to go on account of moving into the new store, 202 and 204 Yonge-street. Uncommon bargains every day at 273 Yonge-street. 246

Severe colds are easily cured by the use of Bickle's Anti-Consumptive Syrup, a medicine of extraordinary penetrating and healing properties. It is acknowledged by those who have used it as being the best medicine sold for coughs, colds, inflammation of the lungs and all affections of the throat and chest. Its agreeableness to the taste makes it a favorite with ladies and children

Cod Liver Oil.

This valuable medicine for weak lungs and debility is frequently rendered unavailable by its strong odor and taste. Caswell, Massey & Co's. Emulsion of Cod Liver Oil, with pepsin and quinine, entirely overcomes these objections. See letters from leading physicians. W. A. Dyer & Co., Montreal, and all druggists. ed

CENTRAL CANADA
Loan & Savings Company

The seventh annual meeting of the shareholders of the Central Canada Loan & Savings Company was held on the 11th instant at the head offices, George-street, Peterborough.

Mr. George A. Cox, president, occupied the chair.

After routine the secretary read the following report:

REPORT.

The directors have pleasure in laying before the shareholders their seventh annual report.

The interest earnings for the year (with $3294.44 at credit of profit and loss) amount to $167,346.92. After providing for payment of interest on deposits and debentures and all expenses of management, two half-yearly dividends at the rate of 6 per cent. per annum, amounting to $48,000, have been paid, $12,000 transferred to the reserve fund and $5653.15 to the contingent fund.

The reserved fund now amounts to $192,000, and the contingent fund to $21,546.06.

The sterling debentures paid off during the year amounted to $340,325.99, while new debentures were issued to the amount of $559,715.32, showing an increase of $219,389.33. The currency debentures paid off during the year amounted to $161,000, while new debentures were issued to the amount of $228,000, showing an increase of $67,000.

The invested funds of the company now amount to $3,003,696.14, making with the unpaid subscribed capital stock of $1,200,000, a total of $4,203,696.14, or $2,206,473.19 in excess of the total liability to the public.

The assets of the company were increased during the year by $361,885.34.

The demand for money has continued good throughout the year, the funds of the company were kept well invested, and the prevailing rates of interest have been very fair.

All of which is respectfully submitted.

FRED G. COX, Manager. GEORGE A. COX, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1890.

Assets.

Cash value of securities	$2,952,213 98
Canadian Bank of Commerce	47,019 61
Bank of Montreal	446 03
Bank of Scotland, London	973 72
British Linen Co. Bank, Glasgow	191 82
Cash on hand	733 73
Sundry accounts due to company	2,115 83
	$3,003,696 14

Liabilities.

To the public:	
Currency debentures and deposits, with interest	$ 857,374 34
Sterling debentures with interest	1,049,848 67
Amount retained to pay encumbrances and for loans in progress	57,034 66
Sundry accounts due by company	1,869 47
To the shareholders:	
Capital stock subscribed	$2,000,000 00
Upon which there is paid up	800,000 00
Reserve fund	192,000 00
Contingent fund	21,546 06
Dividend number 18, due 2nd January, 1891	24,000 00
	$3,003,696 14

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest on debentures, deposits and bank balances	$ 78,465 52
Expenses in connection with and commission paid on sale and renewal of sterling debentures	12,653 84
Inspection charges	2,551 27
General expenses (including cost of management, directors' and auditors' fees, officers' salaries, tax on dividend, rent, postage, advertising, etc.)	13,021 14
Dividends Nos. 12 and 13	48,000 00
Transferred to Reserve Fund	12,000 00
Transferred to Contingent Fund	5,653 15
	$167,346 92
Cr.	
Balance at credit, 1st Jan., 1890	$ 2,894 44
Interest on investments and bank balances	164,452 48
	$167,346 92

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan & Savings Company of Ontario, at Toronto and Peterboro respectively, for the year ending 31st December, 1890. The postings and balances of the company's ledgers have been examined and we find the whole correct and in accordance with the above statements.

HENRY M. PELLATT, WILLIAM MANSON, } Auditors.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan & Savings Company of Ontario, that we have checked the same with the mortgage register and find them correct and in accordance therewith.

J. M. FERRIS, E. S. VINDIN, F. C. TAYLOR, } Inspection Committee.

Peterboro, Jan. 27, 1891.

The President, in moving the adoption of the report, said:

GENTLEMEN,—It is always a pleasant duty to move the adoption of an annual statement that so clearly indicates a year of progress and prosperity as does the report that is now submitted for your approval. The business of the year has been gratifying in every particular. We have had no difficulty whatever in procuring choice investments at fairly remunerative rates. The repayment of matured loans and collection of interest has also been quite up to our expectations. I am glad to be able to state that currency debentures were issued during the year to the amount of $228,000, and sterling debentures to the amount of $559,715.32. These large amounts were obtained at lower rates of interest than were paid on maturing obligations. An increase during the year of no less than $361,885.34 in the assets of the company, making our total investments $3,003,696.14 at the close of our seventh year's business, is a venture to hope, be highly satisfactory to our shareholders. We are much indebted to Messrs. Finlayson & Auld, our chief agents in Great Britain, for the gratifying increase in our sterling debentures. Mr. Jaffray and myself had the pleasure of seeing them when in Scotland during the past summer, and we have every reason to hope that the strong position the company has now attained, and the active interest they are taking in it, will lead to a still greater extension of our business during the year upon which we have entered.

The average rate of interest earned upon our investments the past year is 6.35 per cent., showing a slight decrease as compared with the previous year. This is the natural result of the repayment of some of our older mortgages, because the rate that can now be obtained upon first-class security in the Province of Ontario, to which our business is confined, is steadily declining. This, we think, is not to be regretted. Those who have money to lend can better afford to take the lower rate than those who are obliged to borrow can afford to pay the higher rate. While we borrow our money upon better terms, because we offer absolute security to our depositors and debenture holders, we must also be content to lend it at a lower rate to those who have absolute security to offer; no rate justifies the loan where the security is not adequate.

The profit and loss account for the year, from which only $12,000 has been transferred to the reserve fund, may at first thought be somewhat disappointing, but that feeling will, I am sure, pass away when it is remembered that all the expenses incident to the issue and renewal of $787,715 of debentures have been charged against the profits of the year.

There are no other items in the statement that occur to me as requiring explanation, and I will now move the adoption of the report.

Mr. Richard Hall, the vice-president, said: The annual statement that has been in your hands for some weeks is so satisfactory that I do not know that it is necessary to add anything to what has already been said. There is, however, one matter to which I called your special attention last year, and to which I again desire to refer. The large issue of sterling debentures during the year is certainly gratifying, but the rapid accumulation of Canadian capital, reserve, deposits and debentures, amounting at the close of our seventh year to no less than $1,870,920.40, is to my mind still more gratifying, as affording evidence not only of the increasing wealth and prosperity of this community, but affording evidence of the increasing confidence which the company enjoys where its directors and officers are best known. I beg to second the adoption of the report.

J. R. Dundas, Esq., in supporting the resolution, said: The report of the operations of the company for the year under review is certainly all that could be desired; the progress in every particular is greater than I anticipated. With the large amount of sterling debentures maturing during the year, the most that I had hoped for was the renewal or replacing of that amount; the large increase therefore of nearly $400,000 in the assets for the year is as surprising as it is gratifying. While I do not wish in any way to detract from the credit due to our highly respected representatives in Great Britain, I have no doubt that we are also largely indebted to the President and Mr. Jaffray's visit to Scotland during the past summer for this substantial increase, and, as Mr. Hall says, to the increasing confidence that the company enjoys where its directors and officers are best known, as evidenced by the large increase in currency debentures and deposits.

While congratulating ourselves upon the large amount of money obtained, it is even more important to know that our investments are made with the greatest care, and upon this point I can assure you that your directors and Investment Committee give all applications for loans the most careful scrutiny, and only those considered beyond doubt are entertained.

I have much pleasure in supporting the adoption of the report.

The report was unanimously adopted.

The following directors were elected:

President—George A. Cox.

Vice-Presidents—Richard Hall and J. R. Dundas.

Directors—William Cluxton, D. W. Dumble, R. J. Lefevre, J. M. Ferris, Robert Jaffray, F. C. Taylor, E. S. Vindin and James Stevenson.

Men Must Have Some Occupation.

Take away the occupation of men and what a wretched world we will have! Half of it would commit suicide in less than ten days. Man must continually keep the physical, moral and intellectual currents going. A stream that does not move soon begins to stagnate. Hence the secret of happiness for man is work—some congenial occupation. The man who is incapacitated for work through illness soon wearies and frets, and he longs for restored health that he may resume his daily toils. Honest healthful toil will certainly prove conducive to true pleasure, vitality and long life. In some dallings of life, it is not always the amount of labor done that overtaxes a man and unfits him to enjoy life and health; it is, in the majority of cases, mental worry and brain work, the continued strain of mind and nerve, the ambition for wealth, power, position and fame which breaks down the constitution. It is to this class our remarks are specially directed; to those who suffer from nervousness, tired brain, insomnia, irritability, headaches, dyspepsia, mental depression, weak muscles and bad digestion. These troubles result from overwork, worry, hurry and bustle and improper physical exercise. For such victims Paine's Celery Compound is the great renovator and restorer. If new power, force and life are to be found, it must come through the use of this valuable compound, prepared specially for these ailments. Medical skill has never attempted or achieved results that Paine's Celery Compound can give. It works safely, surely and quickly in the restoration of perfect health and strength.

The Proposed New Drive.

A sub-committee of the Parks and Gardens Committee met yesterday a deputation of Rosedale property owners interested in the Rosedale Ravine-drive, proposed by Park Commissioner Chambers. Ald. Score presided. Present: Ald. Gibbs, Boustead, Hallam and Maguire, M. B. Jackson, William Croft, Thomas Thompson, Charles Boeckh. Nothing was done because the plans of the proposed improvement had not been prepared.

Mrs. W. J. Lang, Bethany, Ont., writes: "I was one of the sufferers for about fifteen months with a disease of my ear similar to ulcers, causing entire deafness. I tried everything that could be done through medical skill, but without relief. As a last resort, I tried Dr. Thomas' Eclectric Oil, and in ten minutes found relief. I continued using it, and in a short time my ear was cured and hearing completely restored. I have used this wonderful healer successfully in cases of inflammation of the lungs, sore throat, coughs and colds, cuts and bruises, &c., in fact it is our family medicine.

What's in a Name?

Said a druggist to-day. A year ago I never had a call for Shiloh's Cure and now if my night bell rings my wife says I say in my sleep: "Oh, yes, Shiloh's Cure. Sell more than any other. Yes, I guarantee to cure coughs, colds and all sore throat and lung troubles. It will cost you nothing unless it cures you. 50c., please."

Mr. Thomas Ballard, Syracuse, N.Y., writes: 'I have been afflicted for nearly a year with that dreaded disease, Dyspepsia, and a times worn out with pain and want of sleep, and after trying almost everything recommended, I tried one box of Parmelee's Valuable Pills. I am now nearly well, and believe they will cure me. I would not be without them for any money."

Messrs. Stott & Jury, chemists, Bowmanville, write: "We would direct attention to Corthrop & Lyman's Vegetable Discovery, which is giving perfect satisfaction to our numerous customers. All the preparations manufactured by this well-known house are among the most reliable in the market.

Holloway's Corn Cure destroys all kinds of corns and warts, root and branch. Who then would endure them with such a cheap and effectual remedy within reach?

Toothache cured instantly by using Gibbons' Toothache Gum. 246

NASAL BALM

It is a certain and speedy cure for Cold in the Head and Catarrh in all its stages.

SOOTHING, CLEANSING, HEALING.

Instant Relief, Permanent Cure, Failure Impossible.

Many so-called diseases are simply symptoms of Catarrh, such as headache, partial deafness, hawking and spitting, nausea, general feeling of debility, etc. If you are troubled with any of these or kindred symptoms, you have Catarrh, and should lose no time in procuring a bottle of Nasal Balm. Be warned in time. Neglected or cold in head results in Catarrh, followed by consumption and death. Nasal Balm is sold by all druggists, or will be sent, post paid, on receipt of price (50 cents and $1.00) by addressing

FULFORD & CO., Brockville, Ont.

NEVER FAILS. CURES COLD IN HEAD AND CATARRH

EAST TORONTO ELECTION

All friends willing to volunteer conveyances to convey voters to the polls on Election Day, March 5, 1891, for Emerson Coatsworth, jr., candidate, are requested to send at once their names and addresses to any of the three committee rooms: St. David's Ward, corner Queen and Berkeley-streets; St. Lawrence and St. Thomas' Wards, corner Queen and Frederick-streets; St. Lawrence Ward, east of the Don, 793 Queen-street east, or to the undersigned.

R. S. NEVILLE, King-street West, Agent for Emerson Coatsworth, jr.

3461

P.S.L. 246

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Are requested to delay signing orders till the plan of a Telephone Exchange on an

ENTIRELY NEW SYSTEM

Has been explained to them, which will be done by agents of the proposed company. In the meantime communications may be addressed to W. S. BATTIN, 13 LOWTHER-AVENUE.

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THE GREAT REMEDY FOR PAIN. CURES RHEUMATISM, Neuralgia, Sciatica, Lumbago, Backache, Headache, Toothache, Sore Throat, Frost Bites, Sprains, Bruises, Burns, Etc.

Sold by Druggists and Dealers everywhere. Fifty Cents a bottle. Directions in 11 Languages.

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