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THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 10, 1891.

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Gilt Laces,

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15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, . . . London, England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817. Incorporated by Act of Parliament. Capital (all paid up) \$12,000,000. Res. Fund 6,000,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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In Great Britain. London—Bank of Montreal, 92 Abchurch Lane, E.C. COMMITTEES:

Robert Gillespie, Esq., Peter Redpath, Esq., Ashworth, - - - - - Manager. In the United States.

New York—Walter Watson & Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, - - - - - Assistant-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. Montreal, June, 1890.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$3,000,000. Res. Fund 800,000.

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, Asst. Gen. Manager.

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TORONTO: HEAD OFFICE, 19-25 King St. W. CITY BRANCH: 798 Queen St. E. 448 Yonge St., cor. College. 791 Yonge St. 388 College St., cor. Spadina. 544 Queen St. W. 415 Parliament St.

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

DOMINION BANK.

NOTICE is hereby given that a dividend of five per cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the banking house in this city on and after Friday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th day of April next, both days inclusive.

The annual general meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 27th day of May next, at 12 o'clock noon.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, March 25th, 1891.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund \$250,000 "

LONDON OFFICE—8 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare, John James Cater, H. J. B. Kendall, Henry R. Farrer, J. J. Kingsford, Gaspard Farrer, Frederic Lubbock, Richard H. Glynn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. E. STANGER, Inspector.

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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000. Paid up Capital 2,500,000.

HEAD OFFICE, QUEBEC.

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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 \$250,000.

HEAD OFFICE, TORONTO.

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BRANCHES.

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AGENTS.

London, Eng.—Alliance Bank (Limited.) France and Europe, Credit Lyonnais. New York—Fourth National Bank, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000. Res. Fund 700,000.

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.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,900. Res. Fund 2,335,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$2,000,000. Reserve Fund 1,500,000.

DIRECTORS:

GEORGE GOODERHAM, President. WILLIAM HENRY BRATTY, Vice-President. Alex. T. Fulton, Henry Covert, Henry Cawthra, John Leys, (of Rice, Lewis & Son) William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. JOSEPH HENDERSON, Inspector.

BRANCHES:

Montreal—J. Murray Smith, Manager. Barrie—J. A. Strathby, Manager. Toronto—King St. W. Branch,—J. T. M. Burnside Manager. Cobourg—T. A. Bird, Manager. Collingwood—W. A. Copeland, " Gananoque—J. Friele, " London—W. R. Wadsworth, Jr. " Peterboro'—J. L. Gower, " Petrolia—P. Campbell, " Port Hope—E. B. Andros, " St. Catharines—C. W. Hodgetts, " Brockville—T. F. Bow

BANKERS:

London, England, - - - The City Bank, (Limited) New York, - - - National Bank of Commerce

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000. Reserve Fund 400,000.

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENTS.

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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 \$2,000,000. Reserve Fund 1,100,000. HEAD OFFICE, MONTREAL.

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

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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., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank, British Columbia—Bank of B. C. Manitoba—Imperial Bank, Newfoundland—Commercial Bank, St. John's.

AGENTS IN UNITED STATES.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—The State National Bank, Portland—Casco National Bank, Chicago—First National Bank, Cleveland—Commercial National Bank, Detroit—Commercial National Bank, Buffalo—Third National Bank, San Francisco—Bank of British Columbia, Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana—First National Bank, Butte, Montana—First National Bank, Fort Benton, Montana—First National Bank, Toledo—Second National 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.

ESTABLISHED 1855. Capital paid-up \$1,200,000. Reserve Fund 425,000. JACQUES GARNIER, President. J. B. ROUSSEAU, Cashier. Wm. ROCHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

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FOREIGN AGENTS. London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$600,000) \$3,000,000. RESERVE FUND, - (\$200,000) 1,000,000. 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.; Kamloops, B.C. Seattle, Tacoma, Washington.

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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.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. RESERVE, - 200,000. HEAD OFFICE, - - - - QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., Hon. Thos. McGreevy. E. Giroux, Esq., E. J. Hale, Esq. Sir. A. T. Galt, G.C.M.G.

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

FOREIGN AGENTS. LONDON, - - - - The Alliance Bank Limited. LIVERPOOL, - - - - Bank of Liverpool Limited. 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. Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 700,000. JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JAIROS HART. JOHN Y. PAYZANT.

HEAD OFFICE, - - - - HALIFAX, N.S. THOMAS FYSHE, Cashier. Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Liverpool, 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 U. S.—Minneapolis, Minn. In Quebec—Montreal. In West Indies—Kingston, Jamaica. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up \$200,000. Reserve Fund 170,000. HEAD OFFICE, - - - - HALIFAX, N. S. W. L. PITCAITLY, Cashier.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1854. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS. London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1695. HEAD OFFICE, - - - - EDINBURGH. Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling. LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000. Reserve Fund 450,000. HEAD OFFICE, - - - - HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roach, A. T. Wood. J. TURNBULL, Cashier. H. S. STEVENSON, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe. Correspondents in United States. New York—Fourth National Bank and Bank of Montreal, Buffalo—Marine Bk. of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat'l Bk. Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections 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 375,000.

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. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney. Bridgewater, 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, Chase National 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.

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Capital (all paid-up) \$1,000,000. Reserve Fund 425,000. JAMES McLENNAN, Esq., President. CHARLES MAGER, Esq., Vice-President. DIRECTORS: R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

BRANCHES: Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 700,780. Paid Up 520,000. DIRECTORS: D. MACARTHUR, President. R. T. ROXBURY, Vice-Pres. and Manager.

Hon. A. A. C. La Rivier, M.P., Alex. Logan, Norman Matheson, J. M. Ross, Geo. H. Strevell, A. S. Jackson, Accountant. Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager. London, Eng., H. A. McLean & Co., 1 Queen Victoria St. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
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Hon. G. G. STEVENS, Vice-President

HEAD OFFICE, - - - SHERBROOKE, QUE.
Wm. FARWELL, - - - General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000

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JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President

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BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Fort Perry

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CAPITAL, - - - \$600,000.
[BOARD OF DIRECTORS:
Augustus W. West, - - - President.

HEAD OFFICE, - - HALIFAX, N.S.
Cashier, - - - John Knight.
AGENCIES:

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Lunenburg, N.S. | Shediac, N.B.
Mahone Bay, N.S.

BANKERS:
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - New York.

LA BANQUE NATIONALE.

Capital Paid-up \$1,300,000
HEAD OFFICE, - - - QUEBEC.

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DIRECTORS.
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Branches. - Montreal, A. Brunet, Manager;
Ottawa, P. I. Basin, Esq., Manager; Sherbrooke,
W. Gaboury, Acting Manager.

Agents - The National Bk. of Scotland, Ltd., London;
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Pays-Bas, Paris; National Bank of the Republic, New York;

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)
Capital Paid-up, - - - \$500,000-
Board of Directors:
W. J. STAIRS, Esq., - - - President.

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The Commercial Bank of N.Y., - St. Johns, N.F.d.

From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow and Annapolis.

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CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid up Capital 2,600,000
Reserved Funds 1,550,156

OFFICE: - - COMPANY'S BUILDINGS,
TORONTO STREET, - - TORONTO.
DEPOSITS received at current rates of interest,
paid or compounded half-yearly.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.
ESTABLISHED IN 1859.

Subscribed Capital \$3,128,900
Capital Paid-up 1,301,330
Reserve Fund 631,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LEOKIE & T. GIBSON.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. Wood Esq.
Capital Subscribed \$1,500,000 00

TO INVESTORS. - Money received on De-
bitures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

LONDON & CANADIAN Loan & Agency Co.

Sir W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000

THE DOMINION Savings & Investment Society

Subscribed Capital \$1,000,000 00
Paid-up 932,401 69
ROBERT REID, (Collector of Customs) PRESIDENT.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital \$1,057,250
Paid-up \$11,430
Assets 1,335,000

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve Fund 750,000

OFFICES, No. 76 CHURCH ST., TORONTO
AND
Company's Buildings, Main St., Winnipeg.
PRESIDENT.
The Hon. G. W. Allan, Speaker of the Senate.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.
Capital Subscribed \$3,500,000
Capital Paid-up 1,300,000
Reserve Fund 581,000

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.

THE HOME Savings and Loan Company.

(LIMITED).
OFFICE: No. 78 CHURCH ST., TORONTO
Authorized Capital \$3,000,000

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,818,475
DIRECTORS.

OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.

The London & Ontario Investment Co.

PRESIDENT, HON. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.
DIRECTORS.

The Ontario Loan & Savings Company,

OSHAWA, ONT.
Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000

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

The Loan Companies.

**THE CANADA LANDED
AND
National Investment Co'y.**
(LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

Authorized Capital	.....	\$4,000,000
Subscribed	.....	2,000,000
Paid up	.....	1,004,000
Reserve Fund	.....	301,200
Assets	.....	4,013,543

DIRECTORS.

JOHN LANG BLAIRIE, Esq., President,
First Vice-President North Am. Life Assurance Co.
JOHN HECKIN, Esq., Q. C., LL.D., Vice-President,
Vice-President Toronto General Trusts Co.,
Director Canadian Bank of Commerce.
Wm. Alexander, Esq., John Stark, Esq.,
A. E. Creelman, Esq., Q. C. Newman Silverthorn, Esq.
James Campbell, Esq., John Stuart, Esq.
Hon. Jas. R. Gowan, LL.D. Frank Turner, Esq., C. F.
Thomas Laidley, Esq., Sir Daniel Wilson, LL.D.
J. B. Osborne, Esq., Hon. James Young.
John S. Playfair, Esq.

Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued.
ANDREW RUTHERFORD, Manager.

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	379,000
Total Assets	.....	3,779,442
Total Liabilities	.....	2,176,504

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 22 ADELAIDE, VICTORIA ST., TORONTO.

Capital	.....	\$500,000 00
Capital Subscribed	.....	466,800 00
Capital Paid up	314,391 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

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William Booth, Esq., President.
E. Henry Duggan, Esq., Vice-Presidents.
Bernard Saunders, Esq., Alfred Baker, Esq., M.A.
James Gormley, Esq., John Harvie, Esq.
John J. Cook, Esq., Wm. Mulock, Esq., M.P.
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Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	335,000
Reserve Fund	.....	147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
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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.

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247 George St., Peterboro.

Capital Subscribed	\$2,000,000.00
Capital Paid up	300,000.00
Reserve Fund	.....	193,000.00
Invested Funds	.....	3,003,696.14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager.
E. R. WOOD, Sec'y.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.
HAMILTON, - ONT.

Capital Subscribed	.....	\$ 700,000
Capital Paid-up	.....	638,307
Total Assets	.....	1,700,875

BOARD OF DIRECTORS:

Matthew Leggat, President.
John Waldie, M.P., Vice-President.
Joseph Hobson, R. E. Kennedy.
J. J. Mason, Henry McLaren.
Thomas Bain, M.P.

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

C. W. CARTWRIGHT, Treasurer.

The Dominion Building & Loan Association
TORONTO, - - ONT.

CAPITAL	\$5,000,000
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DIRECTORS.

A. BURNS, LL.D., President.
J. B. McWILLIAMS, Vice-President.
W. BARCLAY STEPHENS, General Manager.
W. H. MILLER, Secretary-Treasurer.
T. B. DARLING, Superintendent of Agencies.
HON. G. W. BOSS, J. R. STRATTON, M.P.P.

BOSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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Investment Agents,

Bank of Commerce Buildings,

TORONTO.

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Offices, 23 Toronto Street, Toronto.

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VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to

A. E. PLUMMER, Manager

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OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH:

Mail Buildings. MEDLAND & JONES, Agents

**THE
Toronto General Trusts Co.**

AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.

Vice-Presidents { E. A. MEREDITH, Esq., LL. D.
JOHN HOSKIN, Q. C., LL. D.

Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, &c., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions; also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for a administration.

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OF NEW YORK.

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INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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H. W. MICKLE,

BARRISTER, SOLICITOR, Etc., MANNING ARCADE, KING STREET WEST, TORONTO.

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Barristers & Attorneys, Office—Corner Richmond & Carling Streets, LONDON, ONT. GEO. C. GIBBONS GEO. McNAB P. MULKERN FRED. F. HANF

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Solicitors for the Trust and Loan Co. of Canada and the Standard Bank. Offices 25 Toronto St., (opposite Post Office) Toronto. SIR JOHN A. MACDONALD, Q. C., G. C. B. WM. LOUNT, Q. C. GEORGE LINDSEY. Telephone No. 45. Registered Cable Address, "Marsh Toronto."

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Apr. 9, Cash val. per share). Includes sections for LOAN COMPANIES, UNDER BUILDING SOCIETY ACT, 1869, and UNDER PRIVATE ACTS.

*The Canada Landed Credit Co. paid 3/4 and the National Inv. Co. 3 before the amalgamation.

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

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Shares per val., Amount Paid, Last Sale Mar. 28. Includes Canadian companies like Brit. Amer. F. & M., Canada Life, etc.

DISCOUNT RATES. London, Mar. 28.

Table with columns: Bank Bills, 3 months, 6 do., Trade Bills, 3 do., 6 do.

RAILWAYS. Far value per share, London Mar. 28

Table listing railway stocks and bonds: Canada Pacific Shares 7%, C. P. R. 1st Mortgage Bonds, Grand Trunk Can. stock, etc.

SECURITIES. London Mar. 28.

Table listing securities: Dominion 5% stock, 1908, of Ry. loan, Montreal inv 5%, Toronto Corporation, City of London, City of Ottawa, etc.

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HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton

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

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Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

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New & Second hand Steel & Iron RAILS. Wrought and Cast Scrap Iron by Carload or Cargo. Send for prices.

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(CONTINUED.)

Fruits-Cases, 2 doz. each.

Table listing fruit prices: Apples, Blueberries, Raspberries, Strawberries, Peaches, Quinces, Plums.

Vegetables-Cases, 2 doz. each.

Table listing vegetable prices: Beans, Corn, Peas, Pumpkins, Tomatoes, Tomatoes.

Fish, Fowl, Meats-Cases.

Table listing fish, fowl, and meat prices: Mackerel, Salmon, Sardines, Chicken, Turkey, Duck, Pigs' Feet, Corned Beef, Ox Tongue, Lunch Tongue, Soup.

Sawn Lumber, Inspected, B.M.

Table listing lumber prices: Clear pine, Pickings, Clear & pickings, Do., Flooring, Dressing, Ship, oulls stks & sids, Joists and Scantling, Clapboards, Shingles, Lath, Spruce, Hemlock, Tamarac.

Hard Woods-P M. ft. B.M.

Table listing hard wood prices: Birch, Maple, Cherry, Ash, Elm, Oak, Balm of Gilead, Chestnut, Walnut, Butternut, Hickory, Basswood, Whitewood.

Fuel, &c.

Table listing fuel prices: Coal, Soft Blossburg, Wood, Pine.

LIVERPOOL PRICES.

April 9, 1891.

Table listing Liverpool commodity prices: Wheat, No. 1 Cal., Corn, Feas, Lard, Pork, Bacon, Tallow, Cheese.

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEUR, PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, CAPE BRETON ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

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Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday. The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market. Tickets may be obtained and all information about the route, also freight and passenger rates on application to

N. WEATHERSTON, Western Freight and Passenger Agent, 28 Rossin House Block, York St., Toronto. D. POTTINGER, Chief Superintendent.

Railway Office, Moncton, N.B., 24th Nov., 1890.

DAMAGE BY FIRE APPRAISED.

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Builder and Contractor, GUELPH.

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Produce Commission Merchants,

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THE DOMINION COTTON MILLS CO. Montreal. Mills at Hochelaga, Costcook, Brantford, Kingston, Halifax, Moncton, Windsor, N.B., Magog (print works).

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THE ST. CROIX COTTON MILLS, (Milltown, N.B.) Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awings, sheetings, Yarns, Skirtings, Cottonades.

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TWEEDS, Fine, Medium and Coarse; Stoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.

BERGES, YARNS, KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves. BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS. The Wholesale Trade only Supplied.

CHALCRAFT, SIMPSON & CO.,
CLOTHING MANUFACTURERS
 WHOLESALE,
 48 Colborne St., TORONTO.

Mercantile Summary.

WATER will be let into Cornwall canal about May 5.

MAPLE syrup at the Picton market last Saturday was \$1 a gallon.

LARGE quantities of eggs have arrived in St. John, N.B., from Nova Scotia, too late for the Easter market.

THE Aylmer Canning Co. has already contracted for 100 acres of corn, 65 acres of peas and 5,000 bushels of tomatoes.

THE Albert Mfg. Co.'s plaster mills, N.B., which have been undergoing repairs, are to be running in full blast this week.

A GENERAL feeling of confidence in the near future of trade in Ottawa, seems, says the *Journal*, to be pervading the entire city, and the opinion prevails that business will be good there this summer.

A THIRD steamer, the "Manitoba," which will be placed on the C.P.R. route between Port Arthur and Owen Sound, is a much larger vessel than her companions, the "Alberta" and "Athabasca."

AT Parrsboro, N.S., Capt. Howard has recommenced his new 500-ton ship, and has got out the frame for another 500-ton vessel; while at Moose River, six miles above Parrsboro, Messrs. Solely and Roberts have got out a frame for a 400-ton vessel.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

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Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Owden, (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

B. B. HUTCHISON, EDWARD J. DIGNUM
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W. & J. KNOX.



Flax Spinners & Linen Thread M'rs
 KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,
 18 FRONT ST. WEST

Mercantile Summary.

AUCTIONEER Brunton has sold the general stock of W. F. Thompson, Millbank, at 61 cents on the dollar.

THE total output of the Peterboro and Victoria Cheese Board for last year is valued at \$224,401, almost double that of 1886.

UP to a recent date, the Duluth customs house had received 75,000 bushels of Canadian wheat in bond. It is expected that fully 200,000 bushels will be stored there by the opening of navigation.

THE first part of perhaps the largest consignment of blankets ever sent to the Pacific coast for one firm, arrived in Victoria, B.C., on the 25th, from Toronto, for Turner, Beeton & Co. The whole consists of 30,000 pounds.

SEEDING, says the *Winnipeg Free Press*, is pretty general throughout the province. James Broadfoot, near Gladstone, finished twenty acres of wheat the other day, and a large number of others are busy seeding north of Gladstone and around Birtle.

Two hundred and seventy-five thousand bushels of grain have been marketed in Rapid City this winter. Of this amount about 70,000 bushels have been purchased at McCulloch & Co.'s mills; 105,000 for N. Bawlf, of Winnipeg; and 100,000 for Atkinson & Co., of the same city.

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

THE TORONTO
Biscuit and Confectionery
COMPANY,

7 Front Street East, Toronto,

(MANUFACTURERS OF

BISCUITS, CONFECTIONERY,
JAMS AND JELLIES.

SEND FOR PRICE LIST.

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THE FAMOUS
Scotch White Lead.

"ELEPHANT" GENUINE WHITE LEAD

In 12½, 25 and 50 lb. irons; 100, 200, 300 and 500 lb kegs. Guaranteed 100% pure and unequalled for density, brilliancy and covering properties.

"ELEPHANT" NO. 1 WHITE LEAD.

In 12½, 25 and 50 lb. irons; 100, 200, 300 and 500 lb kegs. Good body, ground beautifully fine and very popular.

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MUNN'S
PURE BONELESS CODFISH,
 THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 7lb. Bricks.

Every brick is guaranteed full weight and genuine codfish. Tasty, Economical, Delicious. Try it and be convinced.

STEWART MUNN & CO.,
 MONTREAL.

Mercantile Summary.

BRANDON Saturday Night: There is said to be a dealer on the Winnipeg market looking for 10,000 pounds of butter. Half that quantity would do if the dealer could get hold of the strong article that has been holding down the market in this city during the past few weeks.

A GLASGOW special cable to New York is responsible for the statement that the Allan Steamship Company has purchased the State Line, and gave only £75,000 for the steamships and goodwill. This sum will, it is said, barely pay the creditors of the latter company, and the shareholders will receive nothing. Five-pound State Line shares are offered on the Glasgow Exchange, but no purchasers can be found even at sixpence a share.

THE Jenckes Machine Co., at Sherbrooke, Que., has just completed a very large colliery winding engine, 60 tons in weight, ordered by the Intercolonial Coal Mining Co., for work at their mines at Westmill, Nova Scotia. The engine is a double one with cylinders 28 in. by 60 in., fitted with Cornish valve gear, and is 500 horse power. The drums are 10 feet in diameter, and will wind over 5,000 feet of rope each, and it is intended to hoist seventeen boxes of coal at each lift from the slope of the mines, which are at present about 4,000 feet in depth.

H. D. WARREN,
 Pres. & Treas.

C. N. CANDEE,
 Secretary.

—THE—
GUTTA PERCHA & RUBBER MFG. CO.
 OF TORONTO,

MANUFACTURERS OF

Rubber Belting, Clothing,
Fire Hose, Macintosh Clothing, &c.

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BAYLIS MANUFACTURING CO'Y,
 16 to 28 NAZARETH STREET,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLAREN'S GENUINE
Cook's Friend Baking Powder

The new brand "Extra Quality," sold only in tins, surpasses all heretofore on the market for purity and richness in rising power. Standard quality in paper as usual.

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 SOLE MANUFACTURER.

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 GENERAL MERCHANTS AND
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ESTABLISHED 22 YEARS.
 Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
 Tweeds, Fine, Medium and Low Priced Tweeds, Berges, Cassimere, Doekins, Etoffes, Kerseys, &c.
 Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c.
 Knitted Goods, Shirts, Drawers, Hosiery, &c.
 Blankets, White, Grey and Colored Blankets.
 Wholesale Trade only Supplied.

15 and 15 St. Helen St. | 20 Wellington St. W
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 Advances made on Consignments. Correspondence Solicited.

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OIL, LEAD, PAINT
 Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
 312, 314, 316 St. Paul St., & 262, 264, 267 Commissioners St.,
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 Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Fire Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.
 Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
 A large Stock always on hand

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 MANUFACTURERS OF

WINDOW - SHADES,
 Plain, Decorated and Fringed

STORE SHADES
 Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, }
 224 to 108 King St. W. } **Toronto.**
 Factory, Davenport Road, }

VICTOR TYPEWRITER
 ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

GEORGE BENGOUGH,
 4 Adelaide Street West, Corner Yonge St.

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HODGSON, SUMNER & CO
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DRY GOODS, SMALLWARES
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BOOTS & SHOES
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ISLAND CITY
White Lead, Color & Varnish Works,

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BUSINESS MEN

Who contemplate a business career for their sons should send them to the
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 Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write business letter; also the use of the typewriter together with shorthand

THE
B. & C. Corsets
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FOR * SPRING, * 1891.

SPECIAL VALUE IN
Prints.
Dress Goods,
Black Silks,
Satins.
Carpets.
Everfast Hosiery,
Berthamay Kid Gloves.
Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.
MONTREAL.

Mercantile Summary.

A KINCARDINE man has on a little tablet in his business office these texts: I. The Lord helps those who help themselves; II. But the Lord help those caught helping themselves around here.

In a report of an auction sale of the Merchant Tailors' Society of New York, contained in the *Herald* of March 26th, it is stated that a judgment for a tailoring bill of \$832.26 against a Winnipeg man was sold for \$4.

A WEEK ago, there was a meeting in Montreal of the creditors of Piche, Tisdale and Painchaud, when the firm offered 45 cents on the dollar cash. Some of the creditors wanted to take this, but others thought differently, and no decision was reached.

It is the opinion of the *Vancouver World* that the prospects for a splendid fruit harvest this year on the West Coast could not be brighter, and it is estimated in the various fruit canning establishments both in British Columbia and along the coast, that the pack will be the largest yet.

At Tidnish, the contractors for the Chignecto ship railway have been busy the last three months blasting the rock in the channel entrance, preparatory to dredging. There are now in frame at Fort Lawrence, two scoops 60x20x7 feet, and one dredge 80x35x8 feet. The dredge is to clear out the mouth of the Laplanche river after the dock gates are put in.

THE offices of the Molsons Bank in London have had a thorough going over lately. A new arrangement of the counters and offices serves to economize space and allow more room for the general public, besides adding to the convenience of the clerks. Handsome new counters, surmounted by a very neat electro-copper railing, have been put in. A new oiled flooring, and the painting and tinting of walls and woodwork give the offices a bright and clean look.

SPEAKING of the crude oil market in Petrolea, the *Advertiser* of the 3rd says that crude is scarce, and unless some new wells are struck the price must reach \$1.50 per barrel. It was quoted on that date at \$1.86½. The consumption is not decreasing; on the contrary it is constantly increasing, says that journal, and when the Inland Revenue returns for the year ending 30th June next are received, both producers and refiners will be astonished at the great increase which will have taken place this year in the consumption of Canadian refined oil.

We learn that a demand of assignment has been made upon Raphael Larocque, dealer in agricultural implements at St. Ephrem d'Upton, Quebec, whose liabilities are about \$12,000.

F. X. LANGEVIN, originally a miller, and latterly doing a small store business at Roberval and St. Felicien, Que., is in trouble, and has been offering his creditors ten cents on the dollar. Liabilities are small.

An outcome of the J. & W. Reid, Quebec, failure, is the assignment of D. Smith, Jun. & Co., dealers in paper makers' material and junk, in Montreal. Mr. Smith was originally in the employ of the Messrs. Reid, and took over the Montreal branch of their business some years ago. The liabilities are \$16,000, with nominal assets of \$2,500 in excess.

A TAILOR in Montreal, named L. Blanchet, has suspended, owing about \$10,000, and showing nominal assets of \$18,000. At a meeting of the creditors, held on the 6th inst., a proposition was made on his behalf to pay 60 cents on the dollar, but this was not entertained, and it was decided to continue the business under the supervision of the two principal creditors.

H. W. PETRIE, dealer in new and second-hand machinery, long located in Brantford, with a supplementary establishment in Toronto, has removed wholly to Toronto. The growing wants of his business required larger accommodation and better shipping facilities. These he has secured in the commodious machinery depot on Front st. west, contiguous to the Union Station, premises which we have already described.

LYMAN H. DERICK, in general business at Noyan, Que., for the last quarter of a century, has been asked by Hodgson, Sumner & Co. to assign. He has been notably slow in payments for several years past, his means being largely locked up in store and farm property, butterfactory, &c. He is reported to have made an arrangement with creditors several years ago, at which time he had been engaged in some unprofitable egg operations.

HAVING done quite an extensive tanning business at Cap Sante for some years, F. Richard decided latterly to engage in a general leather and supply business at Quebec, and the result has been disastrous. He has assigned, and it is stated that his liabilities will reach to \$35,000 to \$40,000, with assets of only about half these figures.—Joseph Noel, of Quebec, trading in a small way in marine stores, junk, &c.,

has assigned to the Court. His troubles are supposed to be due to business connection with the lately failed firms of J. & W. Reid, and Letourneux & Co.

LINDSAY & Co., general storekeepers at Griswold, Man., have assigned.—In Winnipeg, W. D. Russell, dealer in books, &c., is in trouble, and the sheriff is in possession, on a judgment of \$1,100. A local bank also holds a judgment for a larger sum.—In Esquimalt, B. C., R. Keeler, grocer, &c., finding himself involved, makes an assignment. He owes some \$4,000, principally in Victoria, and his nominal assets do not equal this amount.

THE difficulties of Mr. R. M. Wanzer have not ended yet. He failed to make the arrangements he had hoped for, and the business known as the Hamilton Electric Light Co. has been taken possession of by the mortgagees, who are continuing it on for their own benefit. The sewing machine factory with plant, fixtures, machinery, patents, tools, dies, etc., are advertised to be sold by the Canada Permanent Loan Co. on the 20th inst. After these mortgages are satisfied general creditors need not expect a large dividend.

THE Montreal failures of lesser import for the week are as follows:—John Blamires, a general trader, has assigned, and owes \$1,521.—Markus Fisher, a Hebrew pedler, has handed about \$100 of stock, and \$700 of book debts to the assignee, to pay liabilities of about \$1,500.—A. Lacoste, a shoe dealer, owes \$1,200 to \$1,300, and has assigned, as also has Mrs. F. Sauve, a restaurateur, who has liabilities of \$1,700.—A. Fisher, plumber, has been obliged to assign with an indebtedness of \$2,800.

SEVERAL persons in the shoe trade are more or less involved through the recent failure of Daniel McLean & Co., leather merchants in this city.—F. J. Maloney, Amherstburg, has had his premises seized under power of mortgage, and is offering creditors 20 per cent. This will probably be accepted.—T. H. Midforth is in a similar position for the like reason, and creditors are asked to reduce their claims by eighty per cent. Fortunately for them he does not owe much.—A meeting of the creditors of James Barrie, at Paisley, was held, and another 20 per cent. offer was made but is not yet accepted.

THE Haggart Bros. Manufacturing Company, Brampton, was incorporated in 1880 as a foundry and implement factory, and for a few years made a fair showing, but in '88, owing to severe

competition and slack management, etc., they had to arrange for an extension of four years on liabilities of \$40,000 or \$50,000. The company's indirect liabilities were about \$75,000. Since this arrangement was made, two out of the four notes then given have been paid. But owing, it is said, to internal dissension business has not been satisfactory. It is decided that the concern shall go into liquidation. Among the liabilities is still the large item of \$30,000 due the town corporation of Brampton.—John Bear, formerly of the firm of J. & B. Bear, bridge builders, Doon, has assigned to the sheriff of Waterloo Co.

AMDEE GAGNON, a small general dealer at Riviere Ouelle, Que., has failed, his estate passing into the hands of N. Matte, Quebec. He has already failed at least once in the past.

A MONTREAL grocer, named Moise Monette, has been asked to assign. He owes \$7,563, of which \$5,800 is a mortgage liability.—Adolphe Depatie, some years in a jobbing lumber business in Montreal, has assigned to the court. Liabilities are \$8,890.—J. & D. McBurney, an old-time produce firm in the same city, but who of late years have only done a small trade, have assigned on demand. They owe \$4,498.—Desaulniers, Freres & Co., large dealers in churchornaments, &c., in Montreal, have been served with a demand of assignment by La Banque Nationale. Liabilities are \$45,908, of which \$21,000 is due to L. L. Desaulniers.

A SAILOR'S LETTER.

The letter described in the following extract from the *Insurance Record* of 13th March, has the ring of a true-hearted, single-minded son of Neptune. It appears that in the Dublin Probate Court, application was made in the matter of the goods of William N. Rae, deceased, on behalf of Mr. E. C. Rae, to admit to probate, as the last will and testament of the deceased, a letter written by him on the 7th November, 1890. The deceased was Staff-Surgeon on H.M.S. "Serpent" which was wrecked on the Spanish coast on November 10, and all lives but three were lost. On the day before he sailed from Devenport (Nov. 8) he posted a letter to his brother, the present applicant, in which, after referring to some photographs that he was sending home, he wrote:

"I have insured for £800, in case of death by accident, in the London and Glasgow Accident Company; B. (his wife) has the policy. I ought to have made my will before sailing, but I have only £500 to leave, and that I wish to

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon. (flat tins.)

Batger & Co.'s (London, Eng.)
Jams and Jellies.

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

- - TAILORS' TRIMMINGS, - -

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all
the Year Round.

Travellers' and Letter Orders Receive Prompt
and Careful Attention.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

HAVE A FULL LINE OF

Greaves' Indexes

IN FOOLSCAP SIZES.

1000, 1500, 2500, 3000, 5000, and
6000 Names.

DEMY SIZE.

2000, 3500, 4000, 6500, 8000, 10,000
16,000, 20,000 Names.

PRICES ON APPLICATION.

leave to B., in trust for the benefit of the children, though I think Kathleen, being the girl, ought to have it all. I will, if spared, make a deed of gift of the policy to B. when I return. Can I do that and leave it to her in trust at the same time? I hope if I am to die you will act as executor and guardian to the children, and see the £500 safely invested, and not made ducks and drakes of. Good-bye, old Ned, and God grant we may all meet again in His own good time. Be sure go to Hermitage at Christmas, and may you spend a happy one."

Counsel then read an affidavit by Mr. Edward Curry Rae, stating that the letter and signature were his brother's writing, and that the deceased's widow consented to the present application. The deceased left a widow and two children; his assets were £1,395, his debts £259. Counsel quoted authorities to show that the will of a staff-surgeon at sea was to be treated as a seaman's will, and was therefore exempt from the provisions of the Wills Act. His Lordship, Judge Warren, made the order sought.

SHOE AND LEATHER ITEMS.

An offer of compromise is made to creditors by John Stafford, shoe dealer, principally in a custom way, at Perth, Ont. The rate is 25 cents in the dollar.

Charles Peters, Walkerton, has been about eighteen months in the shoe business and now offers his creditors 30 per cent.—D. Matchett, Magnetawan, has sold his shoe business to Joseph Matchett.

Leading Wholesale Trade of Toronto.

TO CAPITALISTS.

Wanted \$30,000 to \$50,000.

To a middle aged business man this offers an excellent opportunity for investment and position.

The senior, aged partner of an old established firm is desirous of taking a less active part in the business, and is open to arrange to retire in the near future in favor of the incoming partner and the present young, capable manager. He will leave the whole or part of his capital in the business as may be arranged.

The business is old, well established on a solid cash basis, manufacturing wholesale and retailing, employing 75 mechanics and clerks. The present turn-over exceeds a quarter of a million per annum, which can be increased to a million in a few years. Stock pays dividends 8 to 10 per cent, which can be largely increased—with increase of business.

The principal duties of the incomer would be to manage the financial department. To parties who can command the above capital the firm name will be given with any information desired. Address

"CAPITALIST,"

Care MONETARY TIMES, Toronto, Ont.

Hardware and Paint and Oil Trade.

SPRING SEASON 1891.

Now is the time to lay in your Spring Stock of

BOECKH'S STANDARD BRUSHES

FOR Painters, Varnishers, Artists, Household, Toilet, and Stable Use.

For Price Lists, Discounts and Terms, etc., apply to

CHAS. BOECKH & SON, Manufacturers, Toronto.

The municipality of Upton, Que., last summer voted a bonus of \$10,000 to the firm of Jos. Belair & Co., for the manufacture of shoes, the sum of \$2,000 being paid down, balance \$1,000 yearly. The firm is already in trouble, and have called a meeting of creditors. Mr. B. was previously in business in Montreal, unsuccessfully, we are told.

A Toronto shoe manufacturing firm which sent a man to Jamaica and thereabout, reports some encouraging results. In addition to first orders booked, repeat orders have since come to hand. The class of goods in demand in that market is of a light and cheap quality, finished in various glaring colors to suit the rather loud tastes of negroes and creoles.

Another joint stock boot and shoe manufacturing concern is reported as having "gone to the wall," namely, the Levis Boot and Shoe Co., which was organized only about two years ago with a capital of \$20,000. They have closed their factory, and a meeting of creditors is to be held this week to decide as to what shall be done with the business. The merchandise liabilities are said to be about \$13,000.

At Owen Sound, James Hall, clothier, succeeded his uncle about three years ago. He had but little, if any capital, and now an assignment is announced.—In the same place Joseph Lee, harness maker, is in trouble. Three weeks previous to this he gave a chattel mortgage which probably precipitated his assignment.—F. Dresch, dealer in tinware, &c., at Elmwood; F. G. Denby, grocer, Toronto; Wm. Gray, confectioner, Georgetown; J. Plumridge, confectioner, Fort William, have assigned.

Collector: "Look here, sir, I would like to know when you are going to pay this bill. I have been running up and down these steps to your office until I have worn my shoes out. Now, sir, once for all, what are you going to do about this matter?" Debtor: (Reaching under his desk and pulling out a pair of shoes). "Ah, my dear sir, anything to oblige. Here is a pair that I think will just fit you. Take them, and wear them in remembrance of me, and when I have caused you to wear out another pair, I will let you have the ones I now have on. It has been my rule never to let the innocent suffer for the guilty. Good-by.—*Shoe and Leather Gazette.*

—It is proposed to raise, by means of debenture stock, a sum of \$150,000, to continue the business of cotton warp and cotton fabric.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,
WHOLESALE
GROCGERS,
—TORONTO—

British America,
Edwardsburg,
Oswego,
St. Lawrence LAUNDRY AND
CULINARY

STARCHES

Season now on for these goods. Place orders early as indications point to an advance.

33 FRONT ST. EAST.

manufacture, so long carried on by the well-known factory of Wm. Parks & Son at St. John, N. B. The occasion which calls for this step is explained in a circular. At the annual meeting of Wm. Parks & Son, limited, in February last, a committee of shareholders recommended that an effort be made to secure the sum mentioned in ten-year 7 per cent. preference stock, to be secured on the mills and other assets, to pay off liabilities and furnish working capital, the bank accommodation hitherto granted having been withdrawn. The New Brunswick and St. John mills are valued at \$578,000, and there are other assets of say \$54,000, against which stand mortgages and bonds \$96,000; due bank and other creditors \$112,000, leaving a surplus of \$424,000. Mr. Parks gives figures showing that the two mills earned \$18,490 profit during the five months ended with January; says "they are likely to earn during the coming year at least \$4,000 monthly," and adds "the cotton trade is now in a much more healthy state than it has been for some years." If the proposed stock be raised it will enable the payment of \$115,000 due the bank and other creditors, and will furnish \$35,000 working capital in addition to some \$25,000 now in the receiver's hands. It is much to be desired that this well-established business may be kept on as a going concern.

The Cincinnati *Pries Current* relates the following: A prominent boot and shoe man of Louisville, Ky., tells a life insurance story that will probably interest the average life insurance solicitor. His brother-in-law was stricken with apoplexy and became unconscious. Physicians were hastily summoned who announced that the attack would necessarily prove fatal. It immediately occurred to him that he should examine the private papers of the unfortunate gentleman and see the condition of his private affairs. In the box containing his private papers he found several life insurance policies that expired at noon of the day on which the gentleman was stricken. He hastened in the few hours allowed him around to several offices and presented his check for the renewal premium. After completing his work he hastened back to the bedside of his brother-in-law at about noon and found that the worst had been realized. The gentleman died about 12 o'clock. Then the policies of insurance were renewed and the claims collected. A settlement of the estate showed that the life insurance money was all the deceased had left his large and dependent family.

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TORONTO, CAN., FRIDAY, APRIL 10, 1891

THE SITUATION.

President Harrison intends to take part in the reciprocity negotiations with Canada, and as he had arranged for a visit to California before the Canadian representatives reached Washington, the conference was postponed. Sir Charles Tupper, Sir John Thompson and Mr. Foster, in company with Sir Julian Pauncefote, called on Mr. Blaine, only to learn the decision of the President. The fact shows the personal interest of Mr. Harrison in the question, and may indicate that he has views of his own upon it. In him, by and with the advice and consent of the Senate, the constitution rests the treaty-making power. The Secretary of State and the President are likely to have a good understanding on a question of this kind. The Canadian programme, which we print elsewhere, is elastic; far from confining the proposal to a schedule of the treaty of 1854, it suggests "such modifications as will suit the altered circumstances of both countries." Questions of bait, transshipment of fish, the protection of ocean and lake fisheries, are added; the mutual relaxation of the coasting laws, mutual salvage and saving of wrecked vessels, and the settling of the Alaska boundary, complete the list. Only six topics for discussion are presented, and of these there is scarcely one that presents claims of conflicting rights. They are almost purely commercial, and proposed for mutual advantage. The number of questions stated is not half as great as the contested questions between the two countries has been at some former periods. Of course, the Americans may raise a number of other questions.

When the negotiations are seriously entered upon, it will probably be found that the Americans will not object to a revision of the coasting laws. The bonding system has hitherto been rendered incomplete by the operation of the treaty of 1818. An opportunity for removing the anomaly will

be offered. The retention of the restriction, on our part, must be assumed to have arisen from the unsettled state of several questions which, in a general arrangement, would be made to balance one another. As the Americans stand to gain by this change, they would have been sure to raise the point, if it were not presented by our side. Upon these two questions, and that of salvage, there ought to be no difficulty in reaching an agreement. The Canadian list does not exhaust all the matters that require adjustment; it leaves out the Alaska seal fishery, probably for the reason that it is under separate treatment. To a proposal to clear the slate, on proper terms, it is difficult to see what objections there would be. Mr. Blaine, rightly or wrongly, has been credited with an intention to suggest that the seal fishery be merged in the common settlement. This is a question that may perhaps be settled in one way as well as another, but cannot be compromised. The Canadian proposal makes possible, or at least does not exclude, the inclusion of some manufactures. It looks as if agricultural implements would be withdrawn from the shelter they have hitherto enjoyed. This concession, more than any other, has been demanded by farmers of Manitoba and the North-West. It is not probable that many kinds of manufactures will be included. The delay in the negotiations does not come in the form of a check; and it is made to meet the personal convenience of the President, who intends to give the subject his attention.

One more attempt to form an international agreement on the silver question, has come to naught. The International American Monetary Commission, which met in Washington, in January, has ended with a confession of failure. The difficulty is to establish a fixed ratio between gold and silver; to fix by arbitrary agreement a ratio which, by the natural law of supply and demand, is constantly varying. Is it possible to do this? The commission gives a double answer; dealing with the fact, it admits "it does not seem probable that such an agreement could be arrived at under present circumstances;" but it holds that the adoption of a fixed ratio would be of great benefit to the world, and expresses the hope that another commission may do what it has itself failed to accomplish. This is inconsequential. If the thing can be done simply by an American commission, why was it not done now, as well as at some future time? This mystery will not help to a solution of the difficulty. An agreement among the American States would not have settled the question. The opinion is expressed that a common monetary unit would be very valuable to mankind; and though the fact cannot be denied, the reform is by no means easy of accomplishment. If gold were the sole standard, in all countries, the change would not be difficult. The net result of the commission is that the silver kings have met another check. They have the Congress of the United States by the throat, but they cannot get the better of the other nations of the continent.

Australian Confederation seems to be assured, a general plan of union having been agreed upon. The scheme will probably be found to embrace a pretty full measure of self-protection, the original proposal having contained an ingredient of this kind. The Australians recognize that their altered position brings new duties, for which they are prepared to provide. Every day in the week Great Britain is liable to have to face trouble, in Ireland, in India, in Africa, or in some other part of the world, and in case of war every part of the empire would be exposed, and might be called upon to do its part. This liability does not get less, but greater, and whether the colonies are to become independent nations or not, they have meanwhile a duty to themselves and the empire to perform. Australia is apparently preparing, the better to be able to perform that duty. But this, we may reasonably assume, is not her first thought; she is thinking of herself, her present means of defence and her future position in the world. It is her interest to become strong, able to stand alone if necessary, to command respect. United she can advance towards this object much better than if she formed a number of fragments. The birth of a New Australia will add another to the federal governments of the world, the best of which are not without blemishes and defects.

A land corporation Act of unusual character, passed by the Legislature of Manitoba, has been vetoed at Ottawa. This Act required all land companies in the Province to dispose of their holdings within ten years, on pain of forfeiture to the Province. How could the Hudson's Bay Co., the C.P.R. Co., the North-West Land Co., and others dispose of their lands, at any reasonable figure, within that time? When the Hudson's Bay Co. sold the greater part of its lands to the Dominion, it was guaranteed a title to the remainder, which this Act would take away. The lands which the C.P.R. received were in part payment of its undertaking to build the road; against this company the local Act was more particularly aimed. A land company might in time become an evil, but the first essential is to preserve the good faith of the Dominion which has been pledged to these companies, and this would not have been possible if the local Act had been allowed free course. The companies will do well to exercise their powers with moderation, since nothing is easier than to raise a clamor against them. We are not aware that complaint has been made that they abused their privileges. As the local Act contemplated a manifest injustice, it was necessary to get rid of it in some way. Though the courts would assuredly have set it aside, the process would have been slow. The veto, though it should be sparingly resorted to, has once more proved its utility.

The Government of Newfoundland has taken an extreme course to show its anger against Canada. It has taken upon itself, without legislative authority, to order its officials to refuse bait to Canadians, on any terms, and to grant bait free to Americans.

But it appears that, for once, it has overshoot the mark, and done an act which the public opinion of the province will not sanction. The best corrective of a crooked policy would be the natural action of local opinion. Hitherto the two parties in the island appear to have been trying to outdo one another in loud talk and impossible programmes, but there must be a dormant reserve of common sense among the people awaiting to assert itself on a fitting opportunity. If, as alleged, the opportunity has now occurred, we may hope that the islanders will in future display a more rational temper. The resolution which the Government have come to to refuse bait to Canadian fishermen is in direct violation of a pledge formerly made on the same authority. Of course, the object is to show resentment against Canada for having intervened in the reciprocity negotiations at Washington. One effect is to create a chasm between the island Government and that of the Dominion, at a time when their mutual interest points to the necessity of their acting together in the reciprocity negotiations at Washington, now, fortunately, perhaps, in view of this occurrence, postponed to suit the convenience of President Harrison.

MINERS IN CONVENTION.

A resolution was adopted by the Geological Section of the Canadian Institute, on March 14th, declaring that in the opinion of the Section, until a Provincial Department of Mines was established, the mining and metallurgical interests of Ontario could not receive that attention which their importance demands. A committee was appointed, and the outcome of its action was a convention of delegates from the various mining districts of the province. At the morning session of this convention on Tuesday, 31st March, a committee on resolutions was appointed, consisting of one member from each mining centre, and the chairman and secretary. The committee was elected as follows: Messrs. Young, of Rat Portage; Conmee, Port Arthur; Sperry, Sudbury; Harvey, Toronto; Caldwell, Ottawa; Gordon, Madoc. W. Hamilton Merritt, Toronto, chairman; George Mickle and T. A. Gorham, secretaries.

Reports were accepted from the Boards of Trade of Port Arthur, Rat Portage, and Sault Ste. Marie, the two latter substantially endorsing the former. After consideration, resolutions were drafted from these reports. The first put before the convention related to the establishment of a Department of Mines. *Inter alia*, it was resolved that the most important step to foster the mining industry is the establishment of a Provincial Department of Mines, to be presided over by a responsible Minister, whose duty it should be to set in motion such machinery as would lead to the establishment of our mining and metallurgical industries on a firm basis. A Bureau of Mines, presided over by one of the existing Ministers, would not do, it was declared. Delay in the establishment of such a department "will seriously retard the due development of our mining resources."

The adoption of this resolution was moved by Mr. Blain, and seconded by Mr. Dewar. Dr. Thompson spoke in opposition, and moved as an amendment, seconded by Mr. Berny, that "the creation of a Department of Mines, with a Minister of Mines at its head, in the present condition of the mineral interests of this province, would be inadvisable, inopportune, and unnecessary."

The amendment was lost, and the original motion carried by a considerable majority.

The convention was unanimous in approval of the idea of Mr. Gordon and of Mr. Arthur Harvey, that compared with the agriculturist, who is patted on the back, furnished by Government with experimental seeds, shade trees, travelling instructors in butter-making, &c., the mining worker or prospector has nothing done for him. Lectures on mining should, it was considered, be given in the mining settlements, and the Government should establish local schools of mines. There is a good deal to be said in favor of this proposal. We have mined by rule of thumb long enough, and need economical methods, guided by experience and modern discovery, in order to make the most of our mineral wealth. The suggestion of Mr. Thomas Marks that those parts of Ontario containing large areas of mineral lands should be set apart as mineral districts—due reservation being made for farmers and lumbermen—was approved. It was recommended that township surveys be gone on with in unsurveyed parts, the topography and geological character to be set out thereon, and that all surveys of mineral lands should be made by theodolite, not by compass.

A warm discussion arose upon the proposal of Mr. Conmee, of Port Arthur, that explorers be allowed to stake out their discoveries on the ground, whether on surveyed or unsurveyed territory, and be given the right to hold the same for three years; provided they file an affidavit describing the "find" and pay a fee. This upon condition that development work equal to \$1 per acre be done within six months of discovery, and \$3 worth per acre of work be done within the three years. An amendment to Mr. Conmee's proposition was moved by Mr. William Young, Rat Portage, declaring that it was "in the best interest of the prospector and all persons interested in mining that the law relating to the price and system of disposing of mineral lands is sufficient as it stands and cannot well be improved upon." A second amendment was moved by Mr. Skynner, which, though applicable to lands already surveyed, ignored the unsurveyed lands completely.

After much discussion the principles of Mr. Conmee's resolution were submitted one by one to the convention. To the question "Whether it is the opinion of this convention that the explorer shall or shall not have the right to stake out claims," the answer was that he should have the right. The second principle was submitted in the same manner, "Whether it is the opinion of this convention that the best interests of the mining development of this province will be served by develop-

ment work on claims before a patent is issued." Again the decision was in the affirmative. The convention emphatically pronounced against all provincial taxation in the shape of royalties and ground rents.

On motion of Mr. McKellar, and seconded by Mr. Jaffray, it was resolved, "That liberal grants should be made by the Provincial Government for the building not only of highways, but also of railways throughout the mining districts, as tending not only to promote actual mining, but the additional sales caused by such expenditure would more than reimburse the province for its outlay, besides adding largely to its population and wealth."

Mr. Conmee desired that the present system of taxing mineral lands in districts without municipal organization be continued, but the system of selling to the highest bidder for arrears of such taxes be discontinued, but after three years revert to the Crown, and come under the then existing regulations as if they had never been sold. A resolution was passed to the effect that a railway commission be created with power to regulate rates, that excessive charges may not be made for carrying ore. The last resolution passed was this: "That this convention believes that in the pending negotiations for a treaty of reciprocity with the United States, a free market for mining products would be to the advantage of both parties, and would greatly tend to the development of mineral resources in Ontario."

Upon which the *Engineering and Mining Journal* comments as under: "Free trade in raw materials, whether secured by reciprocity or otherwise, would undoubtedly do much to enhance the mining industry of Canada, which, like this country, is burdened by an exorbitant protective tariff. There are many mines now idle there which might be worked if Canada had free trade with the United States, and as there is no mine in Canada that can produce cheaper than mines of the same character in the United States, there is no reason why we should not admit her minerals free of duty."

The Ontario Government has given some attention to the desires of the miners. A laudable effort is being made by that Government to preserve the ownership of the mineral lands of the Province, as far as possible, by substituting rental for sale. But, as the new experiment must be doubtful, the option of selling is reserved. Rent or royalty may be resorted to, and it will have to be done more or less tentatively. In alienating agricultural lands, it is proposed to retain the ownership of the minerals in the Crown. The establishment of a Bureau of Mines and the appointment of a Director of Mines are contemplated. These moves are in the right direction. If the nickel mines are as valuable as many believe, why should not the general public profit by them? The question is a natural one, and it is only reasonable that the attempt should be made. At the same time, we must not expect too much from what is confessedly and must necessarily be an experiment. If rents and royalties should, contrary to present belief, be found to depress the industry from which it is

desired to obtain a revenue, the alternative system can be reverted to. Of a well-meant scheme, we may wish the success, without being able exactly to see the guarantees that will insure it.

THE FAILURE LIST.

Failures among Canadian traders for the first three months of this year, though less numerous, according to Dun, Wiman & Co., than in the same period of last year, show a greater aggregate of liabilities. The totals for the Dominion are 556 failures with liabilities of \$5,738,000 as compared with 630 failures, \$5,485,000 liabilities in three months of 1890. The figures for each province are as under:—

Province.	No. Failures.	Amount Liabilities.
Ontario.....	248	\$1,847,259
Quebec.....	216	3,265,780
New Brunswick.....	24	139,589
Nova Scotia.....	39	214,200
P. E. Island.....	3	34,600
British Columbia.....	5	31,600
Manitoba.....	19	205,196
Total Dominion....	556	\$5,738,224

The excess this year is owing to the larger figures of Quebec province, namely, 216 failed traders, owing \$3,265,000 as compared with 194, owing \$2,483,000 in the same quarter of 1890. Every other province shows a decrease, Ontario's figures being 248, for \$1,847,000, where last year they were 353 for \$2,451,000 last year quarter. It is noticeable that the average amount of debt per failure, the Dominion over, is this year larger than last in the proportion of \$10,320 to \$8,705. Compared with 1889 the quarter's showing is an unfavorable one.

TORONTO TRADE FIGURES.

A comparison of the imports entered at this port for last month with those of the same month in the previous year shows a difference in favor of 1890 of \$95,870. The total imports last month were \$1,632,574 in value, and the exports \$221,491. The appended list does not indicate any very striking increases or decreases, in fact the month was a small one in imports. Dry goods, with the exception of woollens, show decreased purchases abroad.

IMPORTS.

	March, '91.	March, '90.
Cotton goods	\$120,744	\$132,492
Fancy goods	43,269	68,792
Hats and bonnets	56,186	57,268
Silk goods	88,133	116,784
Woollen goods	332,456	306,216
Total dry goods....	\$640,788	\$681,547
Books and pamphlets	\$ 36,058	\$42,002
Coal, bituminous	25,241	34,992
" anthracite	43,607	43,182
Drugs and medicines	19,320	17,178
Earthen and chinaware ..	11,668	19,068
Fruit, green and dried....	20,228	30,520
Furs	9,067	11,471
Glass and glassware.....	26,326	12,952
Grain of all kinds.....	22,411	5,144
Hops.....	10,474	4,416
Iron and steel goods	97,451	136,785
Jewellery and watches ...	29,793	13,181
Lead and manufacturer's of	10,127	8,763
Leather goods	11,948	39,162
Musical instruments	11,708	11,584
Paints and colors	3,546	6,992
Paper goods	35,490	45,986
Wood goods	19,540	18,749

The exports were as follows. It will be

seen that the falling off was mainly in agricultural products:—

EXPORTS.

Produce of	Mar. '91.	Mar. '90.
The Forest	\$ 8,304	\$ 6,559
Animals, etc.	57,252	37,824
The Field	87,841	125,526
Manufactures	58,358	60,896
Miscellaneous .....	.....	.....
Total Canadian products.	\$211,755	\$228,805

ENGLISH INVESTMENTS IN CANADA.

In this issue are presented the annual reports of two Canadian enterprises in which English capital has been invested and rewarded with substantial returns. On the 20th of March last the shareholders of the Bell Organ and Piano Co. (limited) met in London to attend the first annual meeting, and heard some gratifying remarks from the chairman. The profits for the year were such as to enable the payment of 10 per cent. on ordinary shares, and 8 per cent. on preference shares, in addition to putting past £8,000 for a reserve fund. The sales of musical instruments at the English branch were a fifth greater than those of the previous year, while this year's total sales, so far, were better than last. The shareholders have under consideration the advisability of increasing the capacity of the factory at Guelph.

In London, on the 18th of last month, the second annual report of the Dominion Brewery Company (limited) was laid before the shareholders. Large increases were shown in the yearly output; that of the year under review being 77,723 gallons over 1889, which in turn was 71,815 gallons in excess of 1888. Last year's net profits were £26,486, and holders of ordinary shares received an interim dividend at the rate of 10 per cent., while 8 per cent. was paid on preference stock. It is proposed to declare a further dividend for the last half of 1890 at the rate of 12 per cent. and 8 per cent. respectively on ordinary and preference shares. The addition of £2,000 to Reserve Account makes that fund now £6,000. The company has in contemplation the purchase of another brewery in Toronto and one in Hamilton.

It is as creditable as it is agreeable to find such satisfactory results of Canadian enterprise and management as these reports afford. At a time when so much British money is being put into manufacturing enterprises on this side the Atlantic, and when disappointment has resulted in certain quarters from the too hasty or ill-advised investment of it, it is pleasing to find that these two establishments, properly founded and well-managed as they undoubtedly are, maintain their earning power and are doing credit to Canadian industry.

SILVER CERTIFICATES.

Every member of the Toronto Board of Trade has, we understand, within the past few days, received a copy of the *Stock Exchange Journal*, of Salt Lake City, Utah, bearing for its motto, "We Advocate and Demand the Free Coinage of American Silver." It is well known that not only is this course being urged; on the United

States Government by the mining interests of Utah, Montana, Colorado and Nevada, but the Farmers' Alliances are beginning to use their influence in the same direction, under the impression that it would "make money plentiful," raise the price of farm produce, lighten the burden of mortgage debt, and make farm property more saleable. But the Secretary of the Treasury knows that such a policy could not be carried out for any length of time, and must inevitably result in disaster to every industrial, financial and commercial interest in the country.

It may not be amiss to explain, for the benefit of many of our readers unacquainted with the intricacies of currency and coinage, what is meant by "free coinage of silver." The American standard dollar is coined from 412½ grains of an alloy composed of 90 per cent. pure silver, and 10 per cent. baser metal, containing, therefore, 371½ grains of fine silver, and the proposition is that any one may take any quantity of silver to the United States mints and receive coined dollars, according to weight, less the actual cost of assaying and coinage.

New York quotations for fine silver bullion show that in August, 1890, the price per ounce of 480 grains, was 93 cents, making the value of the dollar piece (412½ grains) as bullion 71 1-10 cents; then under the influence of the "Bland bill" it rose to \$1.20 per ounce, making the dollar worth 92.81 cents, but this caused foreign exchanges to become so unfavorable that the price rapidly declined to 97 cents. It has fluctuated during the last fortnight between 97 and 99, while if it were \$1 per ounce the coined standard American silver dollar would be worth 77½ cents considered as bullion.

In addition to standard dollars there are \$77,340,000 fractional coins in circulation? consisting of 50, 25 and 10-cent pieces, which are coined from 384 grains standard, equal to 345 6-10 grains fine silver per nominal dollar's worth, the actual value being 72 cents with bullion at \$1 per ounce. As we in Canada got rid of these unwelcome visitors some years ago, at a considerable loss to ourselves, and are not likely to allow them to come back, they need only be considered as part of the fictitious and fluctuating values on which a large aggregate of American finance rests.

The treasury returns to the 1st December, 1890, showed that there were

	Millions:
Silver dollars in circulation	67.25
" " in treasury, represented by silver certificates	308.50
Silver dollars in treasury owned by the Government	8.66
Silver fractional coins in circulation..	77.34
" bullion represented by bullion certificates	17.25
Silver bullion owned by Government..	1.67

Total in millions of \$..... 480.67

The bullion items may be dismissed, as they were worth par at the time they were reported. In like manner the fractional pieces circulating for \$77,340,000 and worth only \$55,684,800, as they are probably needed at home for change.

But it is to the 384½ millions of dollar pieces that Canada must look for danger, because they have been largely increased

since December last, and under free coinage there would be no limit to the increase in the future. So far the Washington Government has resisted the pressure favoring free coinage, but there is no foretelling what politicians may do under party exigencies. The immediate point to be considered is that there are \$308,500,000 in silver certificates afloat, which read, "This certifies that there has been deposited in the treasury of the United States one (to 1,000 as the case may be) silver dollar, payable to bearer on demand." These notes are therefore of like value with the 20,000,000 lbs. weight of coin in the treasury, which they represent, and are subject to all the depreciation which may happen from the redundancy of the dollar pieces.

It is of course true that these notes are receivable by the United States Government at their face value in payment of customs or other dues; but this does not insure their being worth a hundred cents in the dollar at any time to those who have no Government dues to pay.

These certificates are beginning to circulate quite freely in Canada, and in addition to their want of security from depreciation, they deprive our Government and banks of a like amount of circulation, the profit on which would have been divided at home. A point in this connection is, that not being freely bankable, they remain out longer, and represent many more transactions than a Canadian note of like denomination would do.

While in circulation here, they act as a loan without interest from the people of Canada to the people of the United States, or as a settlement for Canadian commodities worth par, by notes which call for coins worth 77½ cents on the dollar of their face value. There is no reciprocity as to Canadian notes, always payable at par, for as soon as they cross the border they are immediately subjected to such a rate of discount as insures their prompt return home for collection. This question might well be taken up by the bankers and boards of trade of the Dominion, with a view to remedying the obvious disadvantage under which Canadian currency labors. Suppose \$2,000,000 of silver certificates are now in circulation in Canada, and this is probably not far from the truth, the loss to the country on interest at 6 per cent. amounts to \$120,000 per annum. Apart from contingencies which may arise, this loss may be easily prevented by adopting the American plan of discounting silver certificates to the extent of, say, two per cent.

CANADIAN LIFE OFFICES.

A life assurance company forty-four years old, which has total assets equal in value to eleven millions of dollars, policies in force covering fifty-four millions, and an income of more than two millions for a single year—equal to nearly \$7,000 per working-day—deserves attention. The company which lays claim to these handsome figures is the Canada Life Assurance Co., whose annual meeting was held on Tuesday last. The life risks written in the twelve months ended with December, 1890, by this company, amounted to \$5,583,121, under 2,448

policies whose yearly premiums are \$188,787, exceeding by half a million the best previous record of the company for any one year. Income from premiums was \$1,146,800; from interest earnings, &c., \$551,200. Death claims reached \$603,000 (much larger than in 1889, but still under the expectancy); matured endowments, \$26,000; profits to policy-holders, "cash" or mutual," amount to \$470,000. Expenses are \$284,000; cash dividends or bonuses on stock, \$139,000. The result of the year's business is to add \$551,989 to the assets of the company.

It is proper to observe that the quinquennial division of profits last year made to policy-holders, when the date of closing the fiscal year was changed, has given umbrage to some who considered themselves treated unfairly, inasmuch as they had to take 4½ years' profits in lieu of five years' profits, and were thereby deprived of the ratio of division to which they had a right. Further, as they state the case, they were placed at a disadvantage in respect of having now to pay more premium than the company had led them to expect as the result of a division every five years. There is something in the contention. But on the other hand, the rate of profits divided is, such as to be highly satisfactory to all but a small minority. And the character of the management compels the belief that to treat any policy-holder unfairly is so repugnant to them that means will be found to rectify even the least injustice.

Allusion was made at the meeting to the prevalence of *la grippe*, and the increased mortality experienced is attributed to this cause, as indeed other life associations here and in the States have found. The president dwelt with evident pleasure upon the company's new building in Toronto. He also explained that the recent arrangement made with respect to the Michigan business encouraged the directors to think of extending the scope of the Canada Life's business to yet other fields.

The new business of the Sun Life Assurance Company was last year a very large one. The ordinary life policies aggregated \$4,046,000, and what may be termed the extraordinary business, since it was an unusual feature, was the 1,372 policies of the Citizens' Insurance Company which the Sun has assumed, covering \$1,808,000, making in all \$5,854,000 in life policies, while the accident business of the year was \$2,079,000 under 1,186 policies. Independently of the Citizens' business, the amount of life policies written was considerably larger than in the previous year; and the total in force is \$16,759,000 under 11,266 policies. Cash income for the year has reached the imposing sum of \$889,078.

Assets stand at \$2,473,500, exclusive of subscribed but unpaid capital, \$437,500. The main items are: first mortgages on real estate, \$1,573,792; loans on policies, \$100,041; debentures, \$362,665; real estate, \$138,980; interest due and accrued, \$47,000; cash and stock, \$43,000. Against these are death claims unpaid, not yet proved, \$32,520; unearned accident premiums, \$10,774; reserves on life business, H M table, 4½ per cent., \$2,109,226, and other liabilities to a

total of \$2,178,838, leaving cash surplus to policy-holders \$294,675, which promises well for a division of surplus, at the end (1891) of the quinquennium. Death claims of the year were, including bonuses, \$109,912; matured endowments, \$10,857; accident claims, \$9,352; surrendered values, \$14,294, besides which were annuity payments and cash profits paid policy-holders.

The small amount of overdue interest—one-twelfth of one per cent—indicates the satisfactory character of the loans made by the company; and against this there is maintained, we understand, a contingent fund. The average interest earnings on investments are stated at 6.04 per cent. Gratification may well be felt at the position which the Sun Life has attained. Its affairs are supervised with care and sense. The handsome new building intended to contain the head offices is to be ready for occupancy next month.

The claim is made by the directors of the Confederation Life Association that 1890 was the best year in the history of the company. Such a result is the more gratifying when it is recalled that the new business of 1889 fell behind that of the previous year, whereas last year's new premiums were \$3,103,000 as compared with \$2,396,000 in 1889, and the total in force at 31st December last was \$19,311,000 against \$17,711,000 at close of 1889. The total business written last year compared with the figures of five or ten years ago shows the progress the company is making:

Total risks written 1880	\$ 6,924,000
" " 1885	13,060,000
" " 1890	19,311,000

Stress is again laid in the report upon the conservative attitude maintained with respect to new business. Bearing in mind the utterances of the board on previous occasions, we take this to mean that the Confederation not only professes to eschew undesirable risks, but refuses to "cut first premiums down to the bone," as the American phrase is, in order to secure risks. Long may it be able to say, as it now does, that in spite of competition which resorts to unsafe methods, "a large increase in new business of an excellent quality has been made." Death claims were low, being five per cent. below the average of the past four years, notwithstanding the increasing volume at risk. There were 71 deaths under 78 policies, covering (including bonus profits) \$113,200. Among disbursements to policy-holders are \$42,424 in dividends and \$32,273 in temporary reductions. The new building of the company now erecting on Yonge street is beginning to show strikingly its proportions and design.

A very satisfactory statement of the last year's business is made by the London Life Insurance Company. Its net premiums are nearly 30 per cent. in excess of the previous year. Owing to the fact that a large number of the policy-holders have been but a comparatively short time out of the hands of the medical examiners, the death claims are below the average. Ample provision is made for this in the Reserve Fund, which has made remarkable growth. The assets, too, are in splendid shape, and have increased two hundred and fifty per cent.

in five years. As an evidence of the care exercised in making the company's investments, it may be stated that the arrears of interest is less than \$400. The care thus exercised by the management cannot fail to be gratifying to the policy-holders.

LIFE ASSURANCE ASSETS.

In the early years of life assurance on this continent the growth of the system was slow. Indeed it may be said that its infancy was most discouraging and unpromising. While it is true that people admitted the purpose aimed at to be a most praiseworthy one, yet for all that it was an experimental attempt [in America, which might result in success, but was equally likely, in the public estimation, to result in failure. It is not surprising, therefore, that the companies at the outset made but slow progress. As the *New York Bulletin* puts it, "Even their own officers seemed to be imbued with the same doubts as to the ultimate outcome of the experiment. Amid so much uncertainty it was not wise to take chances. A liberal contract was impracticable when the fundamental principles were not thoroughly understood. Thus it came about that the policy of those days was full of cast-iron restrictions."

In those days, if the unfortunate holder was unable to keep up his payments he was allowed no equity in the accumulated overpayments on the policy, which were forfeited to the company. This fact did not tend to increase the popularity of life insurance.

In an article on the growth in life insurance assets, the *Bulletin* reminds us that it was not until 1859 that life insurance as a business was considered to be of sufficient importance to be noticed by the State authorities. The first insurance report was issued by the New York Department for that date. In that year there were eight New York companies and six companies of other States doing business in that State and making returns. These fourteen companies at that time had combined assets of \$20,586,084, an amount which is small indeed as compared with the assets of individual companies at the present day. The following table shows the increase in assets for a single year:

REGULAR LIFE BRANCH—COMPANIES REPORTING TO N. Y. INSURANCE DEPARTMENT.

	Assets	
	Dec. 31, 1889.	Dec. 31, 1890.
Brooklyn	\$1,608,534	\$1,579,299
Commercial Alliance	127,531	358,178
Equitable	105,861,360	119,248,744
Germania	14,825,966	15,736,711
Home	6,694,305	7,226,398
Manhattan	11,729,400	12,318,936
Mutual	135,638,539	147,154,061
New York	104,415,322	115,947,810
Pro. Sav. Life	676,540	899,027
United States	6,266,338	6,529,487
Washington	10,019,268	10,790,234
Total N. Y. Co's.	\$397,363,103	\$437,774,885

OTHER STATE COMPANIES.

Etna	\$ 34,741,180	\$ 85,993,002
Berkshire	4,393,249	4,700,724
Connecticut General	1,910,785	2,105,849
Connecticut Mutual	57,862,366	58,747,707
Imperial	176,104	225,487
Massachusetts Mut'al	10,415,818	11,252,640
Mutual Benefit	45,236,963	46,997,422
National	5,917,195	6,810,025

New England Mutual	20,582,957	21,102,654
Northwestern Mutual	37,107,929	42,353,913
Penn. Mutual	15,093,493	16,574,861
Phenix Mutual	10,002,748	10,004,842
Prov. L. and Trust	16,946,145	18,558,124
State Mutual	5,659,205	6,396,572
Travelers	9,656,148	10,466,489
Union Central	5,575,497	6,729,670
Union Mutual	6,157,342	6,206,019

Total other State co's.	\$290,983,149	\$305,226,006
Total N. Y. co's	287,435,070	437,774,885

Aggregate

.....\$578,418,219 \$743,000,891
In making up the table, two companies doing both a regular and an industrial business have been omitted, owing to the fact that their assets in each branch were not separated. It will be seen by the table that the increase in assets for a single year is over 164 and one-half millions. "By comparison with the annual report of the Banking Department of this State, we find that it had taken the savings banks six years to make a similar gain; while neither deposit banks nor trust companies have equalled this showing in their resources in over a ten-year period of growth."

It is to be borne in mind, in conning these figures, that the period covered in the thirty years under observation was marked by a civil war and two severe financial panics. There was also some poor financial management shown by some companies in the field. Enterprises of the latter kind were forced to succumb to the strain, and as a result, while 71 life companies reported to the New York Department in 1870, the number in 1875 had dwindled to 45, and six years later to 29, where it remained stationary until 1889, when it was increased by one more. In the light of the past growth in assets, concludes the *Bulletin*, "it becomes an interesting question as to what will be the ultimate limit in this direction, for there must be a limit somewhere. The public is disposed to regard 'trusts' with combined capital of 20 to 80 millions as big enterprises, yet no less than eight life companies' assets exceed 20 millions, the highest holding 147 millions, with the next two showing 119 and 116 respectively."

DECISIONS IN COMMERCIAL LAW.

THE UNION BANK V. BRYANT, POWIS AND BRYANT.—This was an action brought to recover the amount of a bill of exchange drawn by C. G. Davies, of Quebec, in the name of Bryant, Powis & Bryant, for £5,300, on Bryant, Powis & Bryant, London, acceptance of which was refused. The bill was drawn to the order of the Union Bank, and given to them by Davies to settle their claim on his firm, C. G. Davies & Co. C. G. Davies & Co. had incurred the liabilities to the bank on a bill of exchange, drawn on Simpson & Mason, by one Wilson, to the order of C. G. Davies & Co., and discounted by the bank; the proceeds being placed to the credit of C. G. Davies & Co. Simpson & Mason refused acceptance and the bill sued on was given by Davies to the bank to retire same. Bryant, Powis & Bryant are a company carrying on the trade and business of wood and timber importers, brokers, dealers and merchants at London, Quebec, Montreal, and elsewhere, and had appointed Davies their agent and attorney to act for them in Canada with power, amongst other things, "to draw and sign cheques on the bankers for the time

being of the said company, and to draw, accept and endorse bills of exchange, promissory notes, bills of lading, delivery orders, dock warrants, &c., which shall, in the opinion of the said attorney, require the signature or endorsement of the said company." Mr. Justice Andrews, in giving judgment at Quebec, remarked as follows:—"Davies gave to the plaintiffs the bill of exchange sued on without receiving in return for it anything whatever. The plaintiffs did not even give him in return the Wilson bill on Simpson & Mason. In other words, the plaintiffs gave and the defendants received no value, either personally or through Davies, for the bill sued on. The transaction was an endeavor, on the part of the plaintiffs, to obtain from the agent of the defendants, without consideration to them, their funds in payment of a debt for which they were not liable, and for which their agent was bound personally. While, therefore, granting the power in Davies to bind the defendants by affixing their signature to bills of exchange, I am of opinion that, in this case, the transaction was one illegal in itself and on its face, and which the power of attorney from the defendants to Davies gave him no—even apparent—authority to enter into. I therefore must dismiss the plaintiffs' action."

—LA BANQUE DU PEUPLE VS. BRYANT, POWIS & BRYANT, ET AL.—On the first of October, 1889, Davies (who was the agent and attorney of Bryant, Powis & Bryant as stated above) borrowed from the plaintiffs in the name of Bryant, Powis & Bryant \$25,000, saying it was required for remittance to be made to the head office in London that day. The loan was obtained by giving as collateral security promissory notes signed by Smith, Wade & Co., endorsed by Bryant, Powis & Bryant to the amount of \$40,000. On the 3rd of October Davies obtained a further advance from the plaintiffs of \$22,000, upon depositing similar notes to the amount of \$85,000. On the 4th of December all these notes were returned to Davies, who, in exchange, gave the bank two promissory notes at 6 months for \$25,000 each, made by Smith, Wade & Co., to the order of Bryant, Powis & Bryant, and endorsed by Bryant, Powis & Bryant, per Davies, attorney. These notes were the property of Bryant, Powis & Bryant, and are the notes sued on in this action.

Mr. Justice Andrews came to the conclusion that the decision in this case must rest upon the question whether the power of attorney, (above mentioned) granted by Bryant, Powis & Bryant to Davies, gave the latter authority to borrow money. "I say that the question is whether Davies had thereunder power to borrow, because the transaction between him and the plaintiffs was primarily one of borrowing; it was only as a security for the repayment of the sum borrowed that Davies pledged and transferred to the plaintiffs the notes; and it was to effect such pledge and transfer that he endorsed them with the name of Bryant, Powis & Bryant. If, therefore, Davies had no power to enter into the principal transaction, that is the loan from the bank in their name, it seems necessarily to follow that the endorsement of the notes to secure the loan, being an accessory of that transaction, would also be invalid. I do not think I would be warranted, from any of the powers given by the instrument in question, to Davies, in inferring in him a power to contract loans on behalf of Bryant, Powis & Bryant." Action dismissed and notes ordered to be given up to Bryant, Powis & Bryant.

LEGAL NOTES.

A recent decision on the Married Woman's Property Act is as under:—

In 1884, E. E. Lauzon, of Ottawa, grocer, made an assignment for the benefit of his creditors. His estate paid a small dividend, and George Childs & Co., one of his creditors, recovered a judgment against him after giving credit for the dividend. Lauzon being incapable of doing business in his own name, his wife, who had no property and consequently was unable to enter into a binding contract, got a man named Renaud, who likewise had no capital, to enter into partnership with her under the firm name of "Renaud & Lauzon," to carry on the hotel business. They borrowed on their notes endorsed by a responsible firm, \$2,000, and with this sum purchased a large hotel furnished for \$5,500, giving back a mortgage for the balance. This was in April, 1884. Six months afterward, Renaud left the firm before the notes were paid, and Lauzon's wife then gave the management to her husband, who prior thereto was manager for the firm. He had been a lumberman's agent in the hiring of men, before he went into the grocery business, so he arranged with a number of large lumber concerns to hire men for them. He brought these men to the hotel and procured work for them. When they went to the shanties their board and whiskey bills were sent by Lauzon, with printed bill-heads in his own name, to the lumber merchants, and they charged the shanty men with the bills. These bills were paid to Lauzon by cheques payable to his own order. At the trial at Ottawa before Chief Justice Armour, in January last, it was proved that the hotel was paid for out of the profits of the business, that the wife could not conduct such a business and did not do so; that Lauzon kept all the money; that she did not know the safe combination; the books of account had his initials on the back; that the lumberman did not know his wife had anything to do with the business; that there was no agreement as to his being paid wages; that the hotel was called "Hotel Lauzon," and that \$25,000 had been made in this way. He contended that he acted under power of attorney from his wife. Yet the court held that \$360 which George Childs & Co. attached in the hands of McLaughlin Brothers, of Arnprior (which they swore they owed the husband), was the wife's money, and the business and property hers also, and gave judgment in her favor. Against this judgment Messrs. Childs & Co. appealed to the Divisional Court, and Chancellor Boyd and Justice Ferguson dismissed the appeal without costs, holding that under the statute, to make these moneys the husband's, it must be proved that the husband has a proprietary interest in them. Mr. Snow, of Messrs. Beaty, Hamilton & Snow, of this city, has received instructions to appeal to a higher tribunal, and the result of the appeal will be watched with interest by the mercantile community. If the higher court sustains the judgment, the statute ought to be amended. Messrs. Childs & Co. contend that the business was his, and that Lauzon only used the wife's name as a cloak to avoid paying his creditors.

STOCKS IN NEW YORK.

When it is possible to describe the operations of a week on the New York stock market, as the *New York Times* does, by saying that last week "there were about 70,000 shares to divide among 1,100 brokers, more or less," it is significant of extraordinary dulness on The

Street. Some such dulness was to have been expected after the severe decline that proved financially fatal to not a few operators. Henry Clews & Co.'s last circular says:

"We have now about reached the point on which common expectation has fixed as the beginning of a recovery in the stock market. For some time past, the opinion has been more or less general that prices have not recovered from the decline incident to the panic to an extent corresponding to the intrinsic merits of many stocks. This feeling has given stay to prices, and has kept alive a 'bull' element of some force: but it has been offset by the caution growing out of the recent crisis, and something has been constantly occurring to postpone operations for a full recovery in values.

"In some quarters there has been an apprehension that the after-effects of the financial troubles in Brazil and the Argentine Republic might force London to realize upon some of its American securities; but, on the contrary, British investors seem more disposed to buy than to sell our stocks. As it is now nearly six months since the suspension of the Barings revealed the alarming magnitude of the South American crisis, it seems safe to assume that all the weak spots in that quarter have been pretty well probed, and that London is now safe against further disturbing consequences; which is a matter of no small consequence to the future of American investments.

"So far as respects conditions at home," Mr. Clews writes, "the outlook, if not positively encouraging, is at least free from any threatening conditions. The railroad situation is improved, if not by any general recovery of rates, yet at least by more moderate counsels among managers, by the absence of reckless 'cutting,' by moderate gains upon the large gross earnings of last year, and by a more considerate attitude of State Legislatures and State Commissioners in the Granger sections. Any general advance in rates is not to be expected under the present light forwarding of wheat and corn to the East; but it is a good symptom that, notwithstanding this deficiency of grain freight, rates are so steadily maintained. The movement of merchandise, however, is of healthy dimensions; so that although the grain receipts at the seaboard for January and February were ten million bushels less than for the same months of 1890, yet the general traffic of the roads has exceeded that of a year ago by about five per cent. The condition of the winter wheat crop is, for the most part, unusually encouraging, and the prospects are so far good for getting in the spring crops under good conditions. Taking the situation as a whole, therefore, there is nothing in it encouraging to selling; while the present range of prices must be regarded as falling below a fair valuation of stocks upon their intrinsic merits."

THE COAL TRADE.

A valuable publication for fuel dealers, or for those who have occasion to consult statistics as to black diamonds, is "The Coal Trade," an annual publication, compiled by Mr. Frederick Seward, editor of the *New York Coal Trade Journal*, which is an authority upon coal production and consumption, and other questions with which it deals from week to week. In the present volume of 150 pages are plentiful statistics as to the United States coal trade, and a number of references to Canada. We make some extracts from its review of 1890, &c.:

The several countries of the world that mine coal produce yearly about 500,000,000

tons, of which Great Britain and the United States produce three-fifths, these countries showing the largest manufacturing interests, proving that the gift of coal in such large proportions, with the genius to apply it, places them in advance of all the rest of the world. In the United States there has been a vast increase in the past year in all the districts and States in which bituminous coal is produced. The output in the anthracite district of Pennsylvania was somewhat larger than in the preceding year, as is seen from these figures:—

1887	.....	34,641,017	gross tons.
1888	.....	38,145,718	" "
1889	.....	35,407,710	" "
1890	.....	35,865,174	" "

This is the largest single item in the sum total, and therefore entitled to the post of honor, and the reference thereto which follows is of interest. This branch of the fuel industry had another year of trial and tribulation to pass through in 1890, which, succeeding that of 1889, made it the more serious.

In the early months of 1890 there was an effort made to bring the output of anthracite coal more nearly in accord with the demand, but this effort was not successful, so that when the first six months had passed there was shown to have been produced an excess of some two million tons over and above the anticipated quantity. This caused the markets in all parts of the country to drag for the remainder of the year. Prices were early made for large quantities of coal at very low figures, and this also had a deterrent effect on the efforts of the sales agents to achieve a higher and more remunerative rate in the third quarter of the year. The net result of the year's business, so far as prices are concerned, was at least twenty-five cents a ton less than at the close of the year preceding. The anthracite trade is now almost entirely confined to what are known as the domestic sizes, for the sale of lump to furnaces is not great, while the steam sizes are at all times hard pressed by the competition of soft coal. The scarcity of this latter fuel gave the steam sizes of anthracite a good market in the last quarter of 1890, however, and some more hopeful anticipations as to the future are based upon this condition of affairs.

The bituminous or soft coal output in the United States now aggregates something like 100,000,000 tons annually. It is when one turns to the statistics of the soft coal trade in this country that a grand change for the better is seen to have taken place. The demand has kept up to the supply, and that supply has doubtless grown to the extent of fifteen per cent. as an average, although some of the districts show a growth far beyond what might be indicated in any such figures.

MONTREAL.

The following figures will show the growth of the trade at this city:—

Countries received from.	1888.	1889.	1890.
U. S., hard (tons).	182,548	193,176	200,000
G. B., soft (tons).	42,994	33,365	10,000
N. S., " (tons).	402,724	350,285	417,000

During the year 1890, it is stated that 62,000 tons of coal were received at Quebec from all points, and there were 11,700 tons received at Three Rivers. This makes the total importation of coal to the Province of Quebec 540,700 tons in 1890, as against 464,400 tons in 1889, a balance in favor of 1890 of 76,300 tons. Included in the above totals are 7,600 tons in 1890, and 25,600 tons in 1889 of English and Scotch coal. The decrease in imports of this coal is due, in some slight extent, to the higher price of coal in England and Scotland, but more to the fact that vessels had been

better able to obtain outward cargoes, and so did not need to take coal as ballast. The most of the coal brought into Montreal is required for local consumption. This is a very gratifying statement to all who are interested in the trade of the Canadian and Nova Scotian provinces.

TORONTO.

Following are the comparative figures of receipts for the years specified:—

Receipts.	1888.	1889.	1890.
Anthracite	337,350	302,920	280,761
Bituminous	177,514	167,915	181,985

Total (tons) . . . 514,864 470,835 462,746

Anthracite is admitted duty free, while soft coal (from the United States) pays 60 cents per ton duty.

The hard coal which arrived in Toronto by rail was 159,921 tons in 1888, and 162,295 tons in 1889; the rest came by water.

Coke and dust received in 1890 amounted to 26,280 tons. The value put on all the coal received was \$1,450,000.

CANADA AND JAMAICA.

One of the things that will first strike a visitor to Jamaica, says a letter received last week, is the curiously diverse and broken character of its scenery. Rock and mountain and valley are redeemed from wildness, however, by the luxuriance of the vegetation, the glowing and wonderful foliage. The landscape differs much from ours, for where we in Canada have great expanses of the brown of ploughed fields or the yellow of the grain harvest, they have areas of green sugar cane, rows on rows of orange trees and banana trees, pineapples, breadfruits, grapes; the face of the country is emerald, broken by cliffs and gorges. Another thing engages the attention of the visitor who sees only the towns of the island. He finds no lofty buildings of stone or brick or iron, but instead of them are low structures of wood, some white, some colored. Whether he visits Kingston, the capital, or Port Royal, or Spanish Town, the same characteristics of the residences prevail. The reason for it is the dread of earthquake.

We are accustomed to pride ourselves upon Canadian cheese as an article of export and to say that our butter is far behind in comparison. The people of Jamaica, however, think, and the exhibition judges say that the exhibit of cheese was a very fair one, and the quality was good, but not so marked as that of the butter, the display of which was magnificent. The exhibition is having the effect of familiarizing the Jamaicans with Canada, and establishing relations which are likely to result in increased commerce.

It appears that the demand for Canadian bread was most marked. Crowds flocked round the table where it was placed when it came from the oven. The following are the official awards which were made by the judges:

BUTTER.

1. Isaac Wenger, Ayton, Ontario.
2. School of Agriculture, L'Assomption, Province of Quebec.
3. Department of Agriculture, Ottawa; through Messrs. Bell, Simpson & Co., Montreal.
4. Same as 3.

CHEESE.

1. Department of Agriculture, Ottawa, through Messrs. Duckett, Hodge & Co., Montreal.
2. L. C. Archibald, Antigonish, N.S.

3. Department of Agriculture, Ottawa, through Hodgson Brothers, Montreal.

4. F. W. Fearman, Hamilton, Ontario. Gananoque carriages are attracting attention at the exhibition. A number of Indian curios from Ancienne Lorette, Que., have been presented to the Governor and Lady Blake.

PERTH BOARD OF TRADE.

The annual meeting of the Perth Board of Trade, organized a year ago, was held in the council chamber on Tuesday evening of last week, Mr. William Meighen, president, in the chair. There was a good attendance of members present. The president presented the report of the council:—

The Board has declared against exemptions from taxation, and approves the action of the Legislature last session in that direction. Tolls on the roads around Perth are declared to be a great injury to the town, and no efforts are to be spared in order to have them abolished. A paragraph is devoted to increased railway facilities. Representatives of the B. & W. and Sault Ste. Marie road were before the Board, but the bonus asked from the town was larger than that body could recommend. Efforts made to establish manufacturing industries in Perth have not thus far met with much success, but there is a prospect of one, a machine shop.

"The large reduction in number of chattel mortgages—the payment on account of mortgages on real property—the prompt payment of promissory notes given for purchases at auction sales of stock, &c.—and the remarkable that they have met at maturity all their notes for agricultural implements—this speaks well for our farmers," says the report. Cheese production, too, has increased around Perth, 24,000 boxes, valued at \$140,000, having been shipped thence by rail in 1890; animals, \$113,000; eggs, \$20,000; grain, poultry, lumber and phosphates are other items, forming a total export, placed at \$335,000.

We are assured that "the business of the town is on a sound financial basis, not a single failure having taken place here for years. The debenture debt of the town is only \$36,800 on an assessment of \$1,100,000, and this is being paid off year by year. The rate on the dollar for taxes for all purposes for the past year was 16 mills." The report concludes appropriately with the suggestion that the attendance at the board may show an increased interest in its work and future. The reports of the council and of the treasurer were adopted.

Mr. Wm. Meighen was re-elected president for the ensuing year; Mr. T. A. Code was re-elected vice-president; Mr. W. A. Meighen, treasurer, and Mr. W. B. Hart, secretary. The council of last year was again chosen, as follows: Messrs. R. J. Drummond, J. G. Campbell, W. J. Pink, F. A. Hall, D. Kippen, Hy. Taylor, A. J. Matheson, J. McMaster, J. T. Henderson, and J. F. Kellock. There are twelve members of the board of arbitration, viz., John Hart, W. A. Moore, Dr. Grant, D. Kippen, C. A. Bower, W. J. Pink, E. G. Malloch, J. F. Kellock, E. Elliott, J. M. Walker, A. Robertson, and G. E. Armstrong.

The president and vice-president are to be *ex-officio* members of all committees, of which there are three.

—Baltimore American: A cashier is not generally called a bank examiner, but after he leaves town you sometimes find that he understood the business.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 9th April, 1891, were as under:

April 3.....	Clearings.	Balance.
4.....	\$1,321,875	\$210,143
6.....	1,548,947	314,044
7.....	1,600,933	187,923
8.....	1,987,087	231,396
9.....	1,486,102	173,968
	1,491,472	261,148

Total	\$9,486,166	\$1,378,617
Last week	\$6,469,725	\$913,569
Cor. week 1890	\$6,838,150	\$841,302

—Those who have tasted the Malpeque and Carouquette oysters found on the shores of Northumberland Strait in the Gulf of St. Lawrence, will be interested in learning that efforts are being made in a direction long needed, namely that of restocking the oyster beds from which these usually small but delicious bivalves are obtained. Senator McFarlane has made the restocking of old beds a great success at Wallace, Nova Scotia. And we learn from the *Chignecto Post* that people along the New Brunswick shore about Shediac are waking up to the necessity of restocking their oyster beds. "A movement is on foot for that purpose, which all our leading citizens are engaged in agitating. No doubt the beds could be made very profitable and give employment to a large number of men, if properly cared for." The same journal says that along the shore lobster business promises to be very brisk. No less than eleven lobster factories are starting along the shore from Tidnish to Cape Bald—a distance of eight miles, where three were in operation last year.

—With a view to fixing remunerative prices for lumber, there was formed, three years ago, the Northwestern Ontario & Manitoba Lumber Association, in which all the mills of the Lake of the Woods district joined, with one exception. An association price was made, but it has not been adhered to, and much trouble was consequent. At last a scheme was devised to the satisfaction of all the mill men, and delegates were sent east to see the Keewatin Lumber Company. It is thought by the mill men that the project will be carried through, and that the mills will be all amalgamated as the Northwestern Ontario & Manitoba Lumber Association. Under it every mill will remain the property of the present owners; only the products of the mills will be pooled.

—The announcement is made by the London Chamber of Commerce Journal that it has been decided to hold a congress of the Chambers of Commerce of the Empire in the year 1892. The object of this convention is the discussion by commercial men in the United Kingdom with representative business men from the colonies what can be done to promote closer trade relations between the British Islands and outlying parts of the Empire. Among the causes which have led to this resolve are stated by the *Journal* to be the adoption by the United States of the McKinley Tariff and the action of European States in interfering with the natural exchange of British products by tariff or other restrictions.

—According to the recent compilation of Messrs. Jno. Lovell & Son, the "Historic Report of the Census of Montreal," the actual population of that city is 211,302 and of its suburbs, 27,311; total 238,613 The

assessed value of the city's real estate is, in round numbers, \$125,000,000, of which more than \$20,000,000 is exempt from taxation as follows: Government property, \$3,000,000; municipal, \$5,000,000; benevolent institutions, Catholic, \$5,700,000; do. other denominations, \$1,800,000; churches and parsonages, Catholic, \$2,000,000; other denominations, \$1,600,000; special business exemptions, \$900,000.

—The Newfoundland seal fishery has given, according to advices of last week, the best results for years; but a number of the old mother seals have been killed, and a continuance of this year's rate of catch would reduce the industry to limited dimensions. The steamer "Neptune," the first to arrive at St. John's, brought between 32,000 and 33,000 seals; the "Terra Nova," 34,000; the "Wolf," 26,000; the "Grenland" and "Hector," 25,000 each; the "Vanguard," 20,000; the "Falcon," 15,000; the "Ranger," "Leopard," "Esquimaux," and "Eagle," 12,000 each; the "Walrus," "Kite," and "Aurora" smaller numbers, making a total of over a quarter million.

—The Patrons of Industry seem to have gone into the Grange store business. According to a correspondent of the Dundas Banner, they have received the first consignment of salt, which cost them \$1.10 a barrel laid down at Schaw station. The Patrons are evidently after the supposed large profits of the middle-men. They will, however, scarcely make fortunes out of dealing in salt. And they are very likely to be disappointed with their experience as merchants. The plough and the yard-stick have very little in common.

—At the annual meeting of the Ontario Furniture Manufacturers' Association, held at Woodstock, last week, there was a fair attendance, the bulk of the trade in the Province being represented. The following officers were elected: President, R. Dowling, Hamilton; vice-president, F. C. Burr, Guelph; secretary, Geo. McLagan, Stratford; treasurer, D. Knechtel, Hanover. The next meeting will be held in Stratford.

Meetings.

CANADA LIFE ASSURANCE CO.

The annual general meeting of the shareholders of the Canada Life Assurance Company was held at the company's buildings, corner of James and King streets, Hamilton, at noon on Tuesday, April 7th, 1891.

The gentlemen present were:—A. G. Ramsay, President; F. W. Gates, Vice President; R. Hills, Secretary; W. T. Ramsay, Superintendent; D. H. MacGarvey, Secretary Halifax Branch; A. W. Murton, Dr. J. D. Macdonald, Dr. J. A. Mullin, Chas. Black, Alex. Bruce, Hon. Mr. Justice Burton, W. F. Burton, G. H. Mills, Geo. A. Cox, C. Ferrie, W. F. Findlay, W. Gibson, M. P., Col. Sir Casimir S. Gzowski, A.D.C. to the Queen; Jno. S. Hendrie, Wm. Hendrie, D. Kidd, H. H. Laing, W. R. Macdonald, E. Jackson Moore, Henry McLaren, N. Merritt, W. A. Robinson, Jno. Stuart and Geo. A. Young.

Mr. A. G. Ramsay, president of the company, took the chair, and said that as it was twelve minutes past the legal hour for starting, he thought it well to call the meeting to order. He would ask the secretary to read the advertisement calling the meeting of the shareholders, the notice sent to them, the minutes of the previous meeting, and the reports and statements.

Mr. Hills read the documents mentioned by the president, and laid before the meeting the following, which was taken as read, having

been in the hands of the shareholders for some time past:—

REPORT.

During the 44th year, to 31st December last, the new assurances applied for to the company were 2,787 in number and \$6,192,728 in amount, being greatly in excess of any former year. Of these 170 for \$312,500 were declined, the lives appearing undesirable risks, leaving 2,617 applications for \$5,880,228 of assurances which were accepted by the directors, and of which, however, 169 for \$297,107 were not carried out, so that the year's new business was 2,448 policies for assurances amounting to \$5,583,121, with new annual premiums amounting to \$198,787.06.

The total assurances in force at 31st December, 1890, were under 25,667 policies for \$54,086,801.26 upon 19,097 lives.

The claims by death last year were at a somewhat heavier rate than we had lately experienced, but they were still within the amount calculated and provided for. The increased amount was largely or altogether due to the serious epidemic of la grippe and the other diseases which succeeded it during last spring. The number of deaths was 207, for assurances and profits amounting to \$603,884.77, under 268 policies.

The income of the year was \$2,098,205.10, and after disbursing profits, death and other claims, expenses, etc., the assets of the company were increased by the sum of \$551,969, and now amount to \$11,032,440.09.

During the early part of last year, some change in the management of the company's Michigan branch appearing necessary, new arrangements were made in reference to it, and the directors are pleased to intimate that these have already yielded fruits which increase the board's anticipation of the further success of the branch.

Some apparently unavoidable delays occurred in the completion of the Company's Toronto building, but the Directors are gratified to be able to report that it is now practically completed, and almost entirely occupied by a very satisfactory class of tenants. The premises for the transaction of the business of the Company's Toronto Branch are very attractive and convenient, and such as will accommodate its large and constantly increasing amount for many years to come. The handsome and substantial character of the building has already called much public attention to the Company, and has, doubtless, contributed to the remarkably successful business of the past year.

In accordance with the Company's charter, the following Directors now retire by rotation, but are eligible for re-election:—John Stuart, Adam Brown, and William Hendrie, Esquires, the Hon. Geo. A. Kirkpatrick, M.P., and A. G. Ramsay, Esquire.

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

THE CANADA LIFE ASSURANCE COMPANY,
Hamilton, Ont., 30th March, 1891.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE 44TH YEAR, ENDING 31ST DECEMBER, 1890.

<i>Receipts.</i>	
To balance at 31st December, 1889.....	\$10,072,541 87
To premiums received on new policies and renewals.....	\$1,145,630 39
To extra risks.....	948 77
To fines.....	365 41
To interest earned on investments and profit on sales of debentures, etc.	551,260 53
	2,098,205 10
	\$12,170,746 97
<i>Payments.</i>	
By expense account.....	\$ 284 311 83
Re-assurance premiums.....	4,323 29
Claims by death.....	\$515,405 50
Claims matured endowments.....	26,000 00
Cancelled (purchased) policies..	541,405 50
Profits of mutual branch "bonus" ..	\$ 79,424 21
"Cash".....	39,953 57
"Diminution of premiums".....	159 89
	626,507 67

Dividends and bonus on stock ..	91,666 53
Annuities	400 00

	\$1,596,176 54
Balance of assets as per general abstract of assets and liabilities	10,574,570 43
	\$12,170,746 97

The Canada Life Assurance Company,
Hamilton, 19th March, 1891.
(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.
Audited and approved.
(Signed) MAITLAND YOUNG, Auditor.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 31ST DECEMBER, 1890

<i>Assets.</i>	
Cash on hand \$74.64; and in banks, \$17,048.89.....	\$ 17,123 53
Mortgages on real estate—value in account.....	3,927,034 49
Debentures—value in account (par value):—	
City.....	\$ 368,817 11
County.....	90,773 34
Township.....	273,470 39
Town.....	653,427 26
Village.....	568,931 82
Ontario Government subsidy....	608 18
Loan companies..	10,000 00
Dorchester Bridge Company.....	6,000 00
Railway bonds....	7,455 75
Street Railway bonds.....	111,000 00
Cotton Companies' bonds.....	316,000 00
Water works bonds	285,000 00
United States Government bonds..	127,250 00
	2,818,733 85
Bank stocks	551,266 00
Loan companies' stock.....	40,243 00
Dominion Telegraph Co. stock..	5,723 50
Gas Co.'s stock.....	37,143 65
Newfoundland Government Inscribed stock.....	50,535 13
Loans on policies.....	991,384 28
Loans on stocks.....	1,207,403 50
Real estate—head office, branches, etc.....	802,215 57
Liens on half-credit policies in force	117,196 00
Ground rents (present value)....	1,314 69
Office furniture	5,734 57
Suspense account—balance of items awaiting adjustment..	1,518 67
	\$10,574,570 43

Other Assets.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for....	\$163,066 81
Half-yearly and quarterly premiums secured on policies, and payable within nine months.....	117,577 43
	\$286,644 24
Deduct 10 per cent. for cost of collection	28,664 42
	\$ 257,979 82
Accrued interest on debentures, etc..	199,889 84
	\$11,032,440 09

Liabilities.

Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	83,201 86
Assurance annuity and profit funds.....	10,019,251 35
	NOTE.—From this fails to be deducted \$76,879 14, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges, and \$50,256 95 for vested profits on the above unpaid death claims, and

"Cash" and "Diminution" profits unpaid at 31st December, 1890, nearly all since paid.
 Reserve profit on mutual policies 97,117 72
 Special reserve on account of 4 per cent. basis 250,000 00

\$10,574,570 43

(Signed) A. G. RAMSAY, President.
 R. HILLS, Secretary.

The Canada Life Assurance Company,
 Hamilton, 19th March, 1891.

Audited and approved,
 (Signed) MAITLAND YOUNG,
 Auditor.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of assets and liabilities to the 31st of December last," and find the same to be correct, and have also verified the balance of cash.

(Signed) GEORGE M. INNES.
 N. MERRITT,
 JOHN STUART.

Canada Life Assurance Company's Offices,
 Hamilton, 31st March, 1891.

AUDITOR'S REPORT 1891.

To the President, Vice-President, and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have completed a very full audit of the books of your company for the year which closed on the 31st December, 1890, and I have also made a minute examination of the securities representing the loans and investments at that date.

I have pleasure in certifying to the accuracy of the books, also that the statements of "Receipts and Expenditure" and of "Assets and Liabilities" signed by me, correctly set forth the company's affairs as shown by the books; also that the securities were found in perfect order and in accordance with the statements, and that the bank and cash balances at 31st December were duly verified.

I have the honor to be, gentlemen, your obedient servant,

(Signed) MAITLAND YOUNG,
 Auditor.

Hamilton, 31st March, 1891.

The President said:—In moving the adoption of the directors' report for the past year, while I have upon so many previous occasions had the good fortune to be able to congratulate you upon the success of the year's new business, I have never had reason to do so more heartily than at this time, when the amount of the year's new business was \$5,583,121, largely exceeding that of all previous years, in which our best record was \$5,040,188. The total amount of our policy risks is now, you will observe, \$54,086,801, and it will indicate the progress of our company if I recall to you that ten years ago the amount of these risks was \$21,547,759, that twenty years ago it was \$6,404,437, and thirty years ago \$3,365,407. In alluding to such progress as these figures indicate I am well warranted in speaking of them in the most congratulatory terms, and in doing that I would be wanting in justice and appreciation if I did not say that for such success the company is largely indebted to the very efficient staff of officers and agents by whose efforts, in the face of very active competition, it has been in a great measure attained.

As you are aware, this country suffered very severely in the early part of last year from the epidemic of la grippe, alluded to in the Directors' report. Many of the deaths of our assured were directly due to that disease, and many others who had suffered from it ultimately succumbed to the numerous other illnesses in which it resulted. To these causes we have to attribute the fact that our death claims last year reached the considerable amount of \$603,884 77, but it will be satisfactory to the meeting to learn that that amount was very considerably under what our calculation had provided for, and every claim was at once settled upon the necessary forms being completed, and a proper discharge given to the Company. During the earlier part of last year rates of interest were somewhat low, and while they improved during the latter part of the year, the large amounts dispensed to policy-holders, which exceed \$600,000, for their shares of the profits, did not admit of our obtaining the advantage of the improvement alluded to so largely as we could have wished. The year's

income was \$2,098,205, equal to about \$7,000 per day for each working day of the year, and the assets, it will be noticed, amounted to over \$11,000,000. The efforts of the Company continue to be directed to such a reduction of expenses as is consistent with its best interests, and I may say that but for the expenditures largely incidental to the late division of profits last year, they would have been at a somewhat lower percentage than even the moderate rate at which they stand. The favorable results of our new arrangements in the State of Michigan are alluded to in the report, and as our experience there indicates that our Company's sound position and the advantages which it offers are attracting the attention of American assurers, we hope we are warranted in looking for such a measure of success as may possibly at some future time induce the Directors to consider the propriety of offering the Company's advantages in other places.

You will be glad to know that the present new year's business upon which we are now engaged is thus far of a very favorable and encouraging character, and the death claims are also at present very largely under those of the same date last year, so that with the rather better rates of interest obtainable we have every reason for looking forward to a continuance of the company's past success. The report alludes to the completion of the Toronto building. It is, we are glad to inform you, almost fully occupied by good tenants, and it has already become one of the business centres of the city. We shall be very much pleased by its being visited by friends of the company who may have an opportunity of doing so, when our office staff there will be glad to show them its numerous conveniences and attractions. As I have been in the habit of doing upon previous occasions of this kind, I would again express my readiness to supply any explanation or information which may be desired, in addition to what is contained in the report and accounts of the company, and I would say further that it will be a pleasure to me to do so, for I know that the more thoroughly the company's affairs and position are considered and understood, the more will confidence in its integrity and stability be increased. I have much pleasure in moving the adoption of the annual report and statements submitted for your consideration to-day.

Mr. F. W. Gates, vice-president of the company, in seconding the motion for the adoption of the report and annual statements, said that he had the pleasure last year of suggesting that the agents of the company should be encouraged in a substantial way in their efforts in behalf of it. He was glad to see that this had been carried out. The president had well accounted for the increased death rate. The new malady, la grippe, had the power to find out the weak places in the human organism, and there was no doubt that many deaths had resulted through this cause during the past year that otherwise would not have occurred. It was abundantly satisfactory, however, to know that the death rate as shown in the statement of the company was well within the expectancy of the directors of the company. He spoke of the great care used in the selection of lives. The volume of business offered was such that there was no temptation on the part of the medical officers or directors of the company to accept business of a hazardous nature. He reverted to the question of the company's securities, which he characterized as remarkable. They were of such a nature that very little loss had taken place during the year, and the profits had been large. With such securities he thought the policy-holders and shareholders might expect good results in the future.

The motion adopting the annual report and financial statements was then put and carried unanimously.

Major McLaren then moved a vote of thanks to the president and directors for their attention to the interests of the company for the past year.

In moving this resolution Major McLaren said that after reading the report it was not necessary to say much in praise of the president and directors; it spoke for them. It was certainly pleasing to the shareholders and policy-holders to find the affairs of the company more prosperous at each succeeding meeting. The interests of the shareholders were being well looked after, and Mr. Ramsay and the directors were deserving of their best thanks.

Mr. William Gibson, M.P., seconded the resolution. He thought the report that had been submitted to the policy-holders in every way most satisfactory. "The Canada Life," said Mr. Gibson, "is a household word throughout the country, and it is pleasant to be associated with it.

Mr. Ramsay returned thanks on behalf of his co-directors and himself.

Judge Burton, in a few very pleasant remarks, moved "the appointment of Messrs. Campbell Ferrie and George A. Young as scrutineers of votes for the election of directors in room of the five retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote being tendered."

This resolution was seconded by Col. Sir Casimir S. Gzowski, K.C.M.G.

It was suggested by Mr. F. W. Gates that as there was likely not to be any change in the directorate, that it would be well for the president to cast a single ballot electing the board. He moved a resolution to that effect, which was seconded by Mr. Cox, of Toronto, and carried.

The president then deposited the ballot, electing the retiring directors as follows:—Messrs. John Stuart, Adam Brown, and Wm. Hendrie, the Hon. George A. Kirkpatrick, M.P., and A. G. Ramsay, and the scrutineers made a report to the meeting accordingly.

It was then moved by Mr. John Stuart, "That the thanks of the shareholders be tendered to the agents and officers and medical advisers of the company, to whose exertions in the interests of the company its remarkable success is in a great measure due."

In moving the resolution Mr. Stuart said that the report which had just been adopted (like previous ones which had been submitted before the shareholders) showed what conscientious and hard work had been performed by the agents, officers, and medical advisers of the company. The agents and officers and medical advisers were all first-class men, who thoroughly understood their business, and devoted themselves heartily to their work. The present position of the company was in a great measure due to these painstaking officials. Their efforts should be appreciated by the shareholders, and a word of praise should especially be given to the medical advisers of the company for the conscientious and capable way in which they had discharged their duties.

The resolution was carried unanimously.

Mr. Cox, of Toronto, returned thanks on behalf of the agents and officers of the company. The resolution just passed by the meeting would be much appreciated by the agents. They were always anxious to have the good opinions of the directors, and to know that their services on behalf of the company were appreciated. He believed that no company in the world had a better staff of agents and officers. He personally knew something of the difficulties encountered by agents in doing business throughout the country, and there was no doubt they required all the sympathy, encouragement, and kind words that could be given them. The statement of the company's affairs that had been submitted that day would be encouraging to those doing business for the company. The figures given in the report would be a source of strength and assistance to them. He had much pleasure in acknowledging the vote.

Dr. Macdonald returned thanks on behalf of the medical advisers of the company. He said that in doing business for the Canada Life the medical adviser had never forgotten that it was his duty to protect the company against lives that it would not be well to accept. They had always observed the rule that under no circumstances would questionable policies be passed through. At the same time they sympathized with the trials and troubles of the agents, who were of course anxious to have all risks sent in by them accepted. It was the duty of the medical adviser to make full enquiries. They were glad that they were appreciated by the shareholders, as evidenced by the cordial vote of thanks, for which the medical advisers were very much obliged.

The president announced that that was all the business before the meeting, and left the chair.

A meeting of the directors was held immediately after the annual meeting, when Mr. A. G. Ramsay was re-elected president of the company, and Mr. F. W. Gates vice-president.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company was held at its head office, St. James street, Montreal, on Thursday, March 26, at two p.m. There was a large attendance of gentlemen, not only from the city, but from all sections of the Dominion. The following report was presented:—

REPORT.

It is with no little satisfaction that your directors present their annual report covering the transactions of the company for the year ending December 31, 1890. An examination of the accompanying statements will show that while the progress of the company has always been steady and gratifying, yet in no corresponding period has such a marked advance been made in all the details that count for strength and general prosperity.

Early in the year arrangements were made with the Citizens' Insurance Company of Canada, by which the life business of that company as it stood at March 31, 1890, was assumed by us. It is hoped that the transaction will prove profitable in the ordinary course, while directly aiding our regular business by extending our connections.

During the year we received 2,834 applications for life assurance of \$4,536,005.79, and 1,196 applications for accident insurance of \$2,114,069, making a total of 4,030 for \$6,650,074.79. These figures do not include the policies transferred from the Citizens' Company. After deducting the declined and not completed cases the policies written were as follows:—

	Policies.	Amount.
Our ordinary life business.	2,689	\$4,046,979 79
Re-assured from the Citizens' Insurance Co.	1,372	1,807,800 23
Total life policies issued during the year	4,061	5,854,780 02
Accident policies issued ..	1,186	2,079,069 00

Total new policies 5,247 \$7,933,849 02
The directors have for many years been able to report that the new life business of each twelve months had been in excess of anything previously attained in the company's history, and the same gratifying condition is present this year also. The regular life applications alone, not including the re-assurance contract, were 79 for \$433,295.24 in advance of those of 1889, which again were ahead of those of all previous years.

The amount in force in the life branch at December 31 was \$16,759,355.92 under 11,266 policies, being an increase of \$3,421,372.84 in amount, and 2,315 in number. There were in force, in addition, exactly 2,000 accident policies, covering \$3,939,235.

The financial statements presented herewith are the best possible evidence of the rapidity of the company's growth and the flourishing condition of its affairs. The cash income for premiums and interest reached the large sum of \$889,078.87, which is an advance beyond the figures of 1889 of \$325,938.35. If we deduct the \$187,906.25 received from the Citizens' Company, the increase in the regular business is seen to be \$138,032.10. This amount alone is almost equal to the total income of the company ten years ago.

The assets also were increased by \$677,691.47, bringing the total up to \$2,473,514.19, or including subscribed capital, to \$2,911,014.19. The progress here shown is remarkable and most gratifying. It has, moreover, been accompanied by the satisfactory addition of \$75,639.05 to the surplus, which now amounts to \$232,175.69 beyond all liabilities and capital. This large sum promises well for the division of profits which will take place at the close of the current year.

The sum paid for death claims, matured endowments and other payments to policy-holders during the year was \$149,132.43. The total amount thus returned to policy-holders from the company's foundation to the close of the year was \$1,334,815.76. The benefit which the disbursement of this large sum has been to the widows and orphans of the land can hardly be appreciated.

The building which we are erecting as the head office of the company is now nearing completion, and your directors expect that those parts to be occupied by the Union Bank and ourselves will be in a condition to be entered upon by May 1 next.

The investments have, as usual, been carefully examined by a committee of the board and found in perfect order. They have pleasure, moreover, in certifying to the very high character of the assets. The auditors also, as in previous years, have made their usual thorough examination of the books and communicated with the individual borrowers and ascertained that the amounts charged against them in the company's mortgage accounts are correct. Their certificate is attached hereto.

The directors who retire this year are the Hon. A. W. Ogilvie, and Messrs. Robert Anderson and J. P. Cleghorn, all of whom are eligible for re-election.

R. MACAULAY,
President.
A. W. OGILVIE,
Vice-President.
T. B. MACAULAY,
Secretary.

STATEMENT OF ACCOUNTS FOR 1890.

Income.

Premiums—	
Ordinary life business	\$574,254 96
Citizens' Ins. Co.	187,906 25
Total life premiums..	762,161 21
Accident	23,995 32
Total premium income	\$786,156 53
Less paid for re-assurances.....	411 61
Interest.....	\$785,744 92
Rents	102,217 08
	1,116 92
Total income.....	\$889,078 87

Disbursements.

Death claims, including bonuses	\$109,912 20
Matured endowments, including bonuses..	10,857 45
Annuity payments ..	1,840 30
Accident claims	9,352 91
Cash profits paid policy-holders	2,875 00
Surrender values	14,294 57
	\$149,132 43
Dividends on capital	7,500 00
Expense account	98,728 65
Commissions	62,662 08
Medical fees	12,336 97
Total disbursements.....	\$330,860 13
Surplus over disbursements..	558,718 74
	\$889,078 87

Assets.

Debentures—market value:	
City of New Westminster	\$107,848 75
City of Vancouver..	36,000 00
City of St. Catharines	5,400 00
Town of Valleyfield waterworks	20,089 41
Town of Richmond school bonds	8,583 74
Town of St. Jerome..	19,360 00
Town of Berthier...	17,409 57
Town of Brandon....	2,320 00
Town of Iberville....	3,030 00
Town of Smith's Falls	1,060 00
Town of Sorel	7,210 00
Town of Danville school bonds	4,747 00
Town of Sault Ste. Marie	71,612 64
Village of Merriton ..	12,314 79
Village of Wyoming..	2,730 00
Village of Portage du Fort.....	4,590 00
Village of Granby school bonds	8,240 00
Township of East Farnham.....	14,186 67
Township of Aldborough.....	858 50
Township of North Stukely	6,300 00
Parish of St. Jean Chrysostome	5,895 75
Montreal Turnpike Trust	2,884 00
	\$362,665 82
Stock—Montreal Loan & Mortgage Co., market value.....	\$ 30,615 00
Loans on real estate, first mortgage	1,573,792 74

Real estate, including company's building	138,930 78
Loans on company's policies (reserves on same, \$220,000).....	100,041 42
Cash in bank and on hand	12,228 93
Bills receivable	661 57
Office furniture	2,330 70
Agents' balances (most of which have since been paid).....	4,670 39
Interest due	10,310 63
Interest accrued	36,631 43
Rents due and accrued.....	541 00
Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current) \$77,885 19	
Deferred premiums ..	56,378 97
	134,264 16
Less 10 per cent. for collection	13,426 41
(These are secured by reserves on the policies included in the liabilities, of over \$570,000.....)	120,837 75
Balance due by the Citizens' Insurance Company.....	79,159 59
Sundry accounts (petty cash)....	66 44

Net assets	\$2,473,514 19
Capital stock subscribed, but not called up	437,500 00
Total assets	\$2,911,014 19

Liabilities.

Life reserves (Institute of Actuaries Hm table, 4 1/2 per cent. interest)....	\$2,101,169 41
Annuity reserves..	10,394 90
	2,111,564 31
Less reserves on policies re-assured..	2,341 63
	\$2,109,228 68
Unearned accident premiums....	10,774 73
Death claims (life) unpaid, reported but not proved or awaiting discharge.....	32,520 35
Accident claim—balance awaiting discharge	454 55
Profits due policy-holders.....	2,403 08
Sinking fund deposited for maturing debentures	8,910 60
Canadian Bank of Commerce on account of debentures purchased	10,075 60
Dividend to shareholders due 2nd January, 1891.....	3,750 00
Sundry debts	726 91
Total liabilities.....	\$2,178,838 50
Cash surplus to policy-holders...	294,675 69
Capital paid up.....	\$ 62,500 00
Surplus over all liabilities and capital stock.....	232,175 69
	\$294,675 69
Including uncalled capital, the surplus to policy-holders is \$732,175 69.....	
	\$2,473,514 19

The president explained some items in the report, and moved its adoption.

He was followed by a number of speakers who expressed in the strongest terms their satisfaction at the statement now before them. Attention was particularly drawn to the high quality of the investments, as being first-class in themselves, which is shown by the small amount of overdue interest on the mortgages. In addition to this the company has for years followed the wise course of writing off annually various amounts, so that a contingency fund has been placed to the credit of various items in the assets. This does not mean that losses have occurred, but that the company in its prosperous years is quietly setting aside amounts to which any losses which may arise in the future can, if need be, be debited. The average interest earned on the investments during the year, was 6.04 per cent., and the total amount of real estate owned by the company as the result of foreclosures is stated at but four per cent. of the current mortgages. This is, indeed, a remarkable showing. The company now does as much

business in one year as formerly in five, and while the growth of the institution in size of late years has been marvellous, it has been accompanied by a most gratifying increase in surplus, the accumulation of which, in one year alone, is now almost equal to the total surplus accumulated during the five years of the previous quinquennium.

The progress already made has been very great in every respect, and the company already stands amongst the most powerful financial institutions of the Dominion. But the indications are that it has but entered upon the tide of prosperity, and that the future will eclipse anything in the past, great as the results already attained are.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of this association was held at the head office, Toronto street, Toronto, on Tuesday, March 31st, 1891.

The meeting was called to order shortly after 2 o'clock by Sir William P. Howland, the following, among others, being then present: Sir William Howland, William Elliot, E. Hooper, W. H. Beatty, Hon. James Young, W. H. Gibbs, A. McLean Howard, Walter S. Lee, A. L. Gooderham, J. K. Macdonald, Rev. W. Armstrong, Ph.D. (Ottawa), W. Adamson, W. C. Macdonald, J. L. Kerr, W. Macdonald, J. M. Martin, J. C. Hamilton, James Beatty, Q.C., W. A. Sims, C. E. Hooper, W. R. Harris, Thomas Sanderson, John Colridge, D. J. Macdonald, R. S. Baird.

Sir W. P. Howland was called to the chair, and Mr. J. K. Macdonald acted as secretary. The following report was submitted:

REPORT.

Your directors have great pleasure in again meeting the shareholders and policy-holders, and in placing before them the report and statements for the year 1890. That pleasure is all the greater, since they are not only able to report an equal measure of success as compared with former years, but are justified in making the statement that it has been the best year in the history of the company.

While the conservative policy, which has been a marked feature of the past management of the association, has been continued, a large increase of new business of an excellent quality has been made.

There were received 2,004 applications for a total assurance of \$3,193,383. Of these 82 for \$134,500 were declined or withdrawn. Policies were written on the others, and, adding revived policies, written off in previous years, and bonus additions, the total issue for the year was 1,941 policies for \$3,103,487.

The total business in force on December 31st was \$19,311,780, under 12,594 policies on 11,043 lives.

The death claims continue to furnish the best evidence of the care exercised in the acceptance of risks. There were 71 deaths calling for (including bonus profits), \$113,200.57, under 78 policies, which is an exceedingly favorable ratio both as to number and amount.

The income again shows a gratifying increase. This will be all the more pleasing when it is remembered that owing to the erection of our head office building in Toronto, and the changes in our building in Winnipeg, the former was, and is still unproductive, while the latter was only partly rent-bearing for a portion of the year.

The financial statements submitted herewith faithfully exhibit the standing and position of the company, and call for no special remark.

The audit has been made from month to month in the most thorough, prompt and satisfactory manner. The auditors' report is appended to the statements.

The new head office building is progressing, and while the entire building cannot be finished within a year, there is fair ground for the hope that the eastern portion will be in a sufficiently finished state to enable the company to occupy its own offices, and to hold the next annual meeting in its own building.

Reference was made in the last report to the Winnipeg office building. The changes referred to were completed in due course, and in addition to the handsome office suited to the company's business there, the building is occupied at satisfactory rentals, making it a good investment.

The directors have great pleasure in referring to the faithfulness of the services rendered by the officers and employees of the company.

All the directors retire, but are eligible for re-election.

J. K. MACDONALD, Managing-Director. W. P. HOWLAND, President.

FINANCIAL STATEMENT.

Net ledger assets, Dec. 31st, 1889. \$2,713,838 73		<i>Disbursements.</i>	
Real estate written down	\$ 4,980 12	Expenses (salaries and commissions, agents, doctors, solicitors, etc.)	\$131,374 72
Furniture 10 per cent. written off.....	266 37	Commission on loans..	1,808 00
	5,246 49	Rents and taxes.....	4,874 35
	\$2,708,592 24	Insurance superintendence	322 65
<i>Receipts.</i>		Reinsurance premiums	5,018 32
Premiums	\$598,276 56	Annuities	3,688 80
Annuities	28,225 94	To policy-holders—	
	626,502 50	Death claims.....	\$115,884 84
Interest and rents....	\$160,840 79	Endowment claims....	7,622 35
Less repairs and taxes.	10,202 33	Surrendered policies...	25,467 36
	150,638 46	Dividends	42,424 52
		Temporary reductions.	32,273 31
			224,672 38
		Dividends to stock-holders and civic tax.	14,683 27
		Balance to new account.	3,099,295 71
	\$3,485,733 20		\$3,485,733 20

BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Mortgages	\$1,858,492 41	Assurance and annuity funds....	\$2,867,255 00
Debentures	201,519 76	Losses by death accrued	14,678 29
Real estate	565,431 41	Fees, doctors, directors and auditors	7,346 00
Loans on stocks and debentures..	144,470 22	Held to cover cost of collecting premiums outstanding and deferred on December 31st, 1890..	13,326 11
Government stock and deposit ..	4,776 54	Capital stock paid up	100,000 00
Loans on company's policies....	197,162 02	Dividend due January 1st, 1891..	7,500 00
Fire premiums due from mortgagors	2,851 12	To policy-holders, for balance of declared profits	2,641 53
Furniture.....	2,397 41	Surplus	298,896 34
Loans to agents and employes on security of salaries or commissions.....	1,348 67		\$3,311,643 27
Advances to travelling agents ..	1,456 65		
Cash in banks.....	139,851 24		
Cash at head office	1,426 25		
	\$3,121,178 70	Cash surplus above all liabilities	\$ 298,896 34
Less liabilities (current accounts)	21,882 99	Capital stock paid as above	100,000 00
	\$3,099,295 71	Capital stock subscribed net called in	900,000 00
Outstanding premiums.....	\$103,561 55	Total surplus security for policy-holders.....	\$1,298,896 34
Deferred premiums..	29,699 58		J. K. MACDONALD, Managing Director.
(Reserve thereon included in liabilities.)	133,261 18		
Interest due and accrued.....	72,968 19		
Difference between cost and market value of debentures.....	2,918 24		
Rents accrued	3,200 00		
	\$3,311,643 27		

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending Dec. 31, 1890, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,394.72, par value) have been examined and compared with the books of the association and are correct, and correspond with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS, } Auditors.
W. E. WATSON, }

Toronto, March 26, 1891.

ACTUARY'S REPORT.

I hereby certify that I have computed the assurance and annuity obligations of the association as at December 31st, 1890, according to the Institute of Actuaries' Mortality Experience (Hm.) Table and four and one-half per cent. interest, and find the liability thereunder as follows:—

Assurances ...	\$19,191,506 00	Reserve.	\$2,718,253 00
Bonus additions.	120,274 00		62,884 00
	\$19,311,780 00		\$2,781,137 00
Less re-assurances	120,822 00		28,311 00
	\$19,190,958 00		\$2,752,826 00

Nine annuities of \$2,986.30 annually	18,470 00
Temporary annuities	92,700 00
Contingent liability lapsed policies (for restoration or surrender)	3,259 00

Total liability..... \$2,867,255 00

W. C. MACDONALD,
Actuary.

Toronto, March 24th, 1891.

In moving the adoption of the report the chairman said:

The statements which have just been read by the managing director, and which are now in the hands of most of you, give such a full, clear and complete exhibit of the affairs of the company in every department, that I think it is not necessary for me at the present time to detain you with any special explanations in regard to them. If any explanations are desired with regard to any portion of the statements, either myself or the managing director will be happy to furnish them.

The results shown, gentlemen, must, I think, be looked upon as extremely satisfactory, and I may say that they have not been attained without earnest labor on the part of those who are entrusted with the duties of carrying on the work of the company, and especially of many of the gentlemen whom I now see present before me. I think they will bear witness that they have been working in the face of a depression that has existed generally in commercial circles, and also in the face of increased

competition on the part both of our home and foreign companies. I think, therefore, that in looking at the past we have every reason to feel gratified and satisfied with the results of our labor, and in looking forward we have also every reason to hope for and have confidence in the future prosperity and progress of this company. Before sitting down I will make the usual motion for the adoption of the report.

The report was adopted amid applause—many of the gentlemen present taking occasion to express their great satisfaction with the excellent showing made by the management. At the conclusion of the meeting the scrutineers reported the following gentlemen duly elected as directors for the current year: Sir W. P. Howland, William Elliot, Edward Hooper, W. H. Beatty, Hon. James Young, M. P. Ryan, S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. D. Edgar, Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell, and J. K. Macdonald.

At a meeting of the newly elected board, held immediately after the close of the annual meeting, Sir W. P. Howland was re-elected president, and Messrs. William Elliot and E. Hooper, vice-presidents.

LONDON LIFE INSURANCE COMPANY.

The sixteenth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Friday, the 20th day of March, 1891.

There were present: the president, Joseph Jeffery, in the chair; Wm. Bowman, Sheriff Glass, George M. Harrison, Wm. F. Bullen, George C. Gibbons, Albert O. Jeffery, Arthur S. Emery, John McClary, Thomas H. Smallman, Dr. D. J. Gibb Wishart, J. G. Richter, H. Tatham, F. J. Johnson, J. W. Humphrey and others.

After the reading of the notice calling the meeting, as published in the *Canada Gazette* and local papers, the minutes of the last annual meeting were read and confirmed, and the directors' report submitted, as follows:

REPORT.

The directors have pleasure in submitting their annual report and the duly audited financial statement for the year ending December 31st, 1890.

During the year, applications for new insurance, amounting to over \$1,720,000, were received, of which 410 applications, for \$478,500, on the "General" Plans, and 13,039 applications for \$1,212,862 on the "Industrial" Plans, were approved of, and policies issued therefor.

The net premium income of the year was \$87,713.18, and the interest income was \$12,495.94, making the total income \$100,209.12.

The claims by death during the year amounted to \$24,189.21, an amount considerably in excess of the average death rate heretofore experienced; but which abnormal increase is clearly attributable to La Grippe and concomitant ailments, from which so many suffered during the early part of the year.

The total insurance in force on the company's books at the close of the year, after deducting re-insurance, was \$2,832,684.37 under 1,704 "General," and 11,837 "Industrial" policies. These have all been carefully valued, and the Reserve required by law fully provided for.

The assets of the company, which now amount to \$257,021, consist, for the most part, of the very choicest securities. The interest and other repayments falling due during the year have been satisfactorily met; the total arrears of interest at the close of the year being only \$375.53.

The directors feel confident that the results of the year, showing as they do a steady, solid growth, in volume of new business, income, total insurance in force and assets, will prove satisfactory to both stockholders and policy-holders.

JOHN G. RICHTER, Manager. JOSEPH JEFFERY, President.

SIXTEENTH ANNUAL FINANCIAL STATEMENT OF THE LONDON LIFE INSURANCE COMPANY, FOR THE YEAR ENDING DEC. 31, 1890.

Net invested assets, Dec. 31, 1889 (brought forward)\$212,831 80

Net appreciation in securities 1,650 00
\$214,481 80

Receipts.

Interest on investments \$12,495 94
General prem's, \$43,823.88, less re-ins. premiums, \$201.60.. \$43,622 28
Industrial premiums.. 44,090 90 87,713 18
\$314,690 92

Disbursements.

Cash profits to policy-holders.....\$ 1,809 57
Paid for surrendered policies 2,324 04
Matured endowments.. 5,066 66
Industrial claims paid 7,938 30
General claims paid.. 13,774 13
\$ 30,912 70

Expense account\$ 1,443 51
Travelling expenses 2,159 02
3,602 53

Salaries—General..... 7,197 07
Commissions—General.. 7,166 92
14,363 99

Salaries—Industrial.... 4,098 00
Commissions—Industrial 16,827 36
20,925 36

Office furniture, \$44.60; Goms. on Loans, \$58.50; Legal Expenses, \$68.68; Government Fees and Taxes, \$89.96; Advertising, \$319.80; Directors' Fees, \$506; Postage and Exchange, \$573.35; Printing and Stationery, \$1,115.90; Medical Fees, \$1,982; Dividends to Shareholders, \$2,355.50 7,114 29

Net invested assets, Dec. 31st, 1890. \$237,772 05

Assets as follows:

Cash at head office and in bank.....\$ 2,939 36
Loans on policies..... 14,378 28
Loans on stocks..... 22,612 34
Mortgages on real estate 35,647 07
Bonds and debentures.. 75,000 00
Loan companies' stocks 87,195 00
\$237,772 05

Additional assets:—

Premiums in course of collection, net\$ 1,366 34
Premium notes, net..... 3,471 49
Deferred premiums, net..... 8,447 25
Interest due and accrued..... 5,968 87

Total assets, Dec. 31st, 1890....\$257,021 00

To cover liabilities as follows:

Total reserve on policies in force \$212,710.82; less re-insurance reserve, \$800.80. \$211,910 02
Claims accrued (since paid) 3,457 16
Shareholders' special account..... 1,247 81
Contingent Fund..... 1,200 00
Profits accumulated... 1,056 47
Advance payments.... 454 28
219,325 74

Surplus security to policy-holders.. \$37,695 26
Capital stock, paid up..... 33,650 00

Divisible surplus.....\$ 4,045 26

To the Shareholders of the London Life Insurance Co.:

GENTLEMEN,—I hereby certify that I have made a careful audit of the books and accounts of the London Life Insurance Company for the year ending Dec. 31st, 1890, and find the same correct and agreeing with the above statement—the Reserve Fund and all other liabilities being amply provided for. The securities are in order, and the books of the company are neatly and correctly kept.

GEO. F. JEWELL, F.C.A.

Auditor.

London, Ont., February 18th, 1891.

The president, in rising to move the adoption of the report, said:—
"It affords me great pleasure to meet you again on this the occasion of the general annual meeting of the company.

"Your directors, as heretofore, have, during the past year, given careful attention to the interests entrusted to them, and in meeting you to-day, for the purpose of rendering an account of their stewardship, do so with con-

fidence that the results of the past year will meet with that generous approval which you have ever been ready to accord when deserved.

"The annual report and accompanying financial statement, which is before you, I think, sufficiently clear to be readily comprehended; such being the case, it is not necessary that I should enter into any further explanation of the various items enumerated, but a few remarks, by way of comparison with the results of previous years, will not, I think, be out of place, and will enable you to form a pretty accurate opinion as to the progress the company is making.

"The net premium and interest receipts for the past five years have been as follows: 1886, \$42,166; 1887, \$43,854; 1888, \$59,140; 1889, \$77,890, and for 1890, \$100,209, an increase of nearly 30% over the previous year, and over two and one-third times the income of five years ago.

"In payments to policy-holders, the following is the record for the past five years: 1886, \$9,113; 1887, \$11,244; 1888, \$14,881; 1889, \$22,839, and 1890, \$30,913.

"The actual cash paid policy-holders during this period does not, however, represent their whole interest in the company, for, in a comparatively young company, such as this, in which the majority of those insured have so recently passed a careful medical examination, the death rate is much more favorable to the company than will be the case in later years, when deaths from old age and other natural causes are added to the incidental deaths which occur through accidents and from acute diseases, and in order that this natural increase in the death rate, which will inevitably be experienced in time, may be met without increasing the cost to the insured, a sufficient Reserve Fund has to be set aside out of the annual income for this purpose.

"Then, again, a large number of policies issued are endowment policies, under which the company contracts to pay a fixed sum to those who survive certain stipulated periods, as well as to the representatives of those who become claims within these periods, which also require the setting aside of a Reserve Fund from year to year out of the company's income, in order that, by the time an endowment policy matures, the exact amount to be paid thereunder stands to its credit on the books of the company.

"The additions to the Reserve Fund during the past five years for these purposes have been as follows: 1886, \$15,999; 1887, \$15,663; 1888, \$17,917; 1889, \$20,796, and for 1890, \$24,288, making a total addition in five years of \$94,663, and increasing this fund to \$211,910 at the close of the year, every dollar of which is invested in first-class securities, and furnishes a guarantee over and above the company's capital that the contracts entered into with the policy-holders will be fully carried out by the company.

"The assets of the company, which five years ago amounted to \$156,161, now amount to over a quarter of a million dollars, the increase during this period being \$100,860, and while the net total insurance then in force was \$1,154,527, it is now \$2,832,684, an increase of over two and a half times in five years, all of which, I think, fully justifies me in saying that the company is making satisfactory progress.

"Before resuming my seat, there is one other matter to which I desire to call your attention: I refer to the death losses of the past year. You all remember how prevalent La Grippe was during the latter part of 1889, and during the winter and spring of 1890, and while just at that time there were, I believe, comparatively few deaths, compared with the large number who were affected by it, the death rate during the year was, without doubt, considerably augmented thereby; at any rate, such was our experience, and, as a consequence, the surplus for distribution among participating policy-holders during the current year is not as large as under ordinary circumstances it would have been; still, the profits which will be allotted, I have no doubt, will prove satisfactory, and as we are not likely to experience such another epidemic in the near future, the divisible surplus will, I am confident, continue to increase satisfactorily hereafter. With these remarks, gentlemen, I beg to move the adoption of the report."

The vice-president, Mr. John McClary, in rising to second the adoption of the report, said: There could be no question but that the company was progressing satisfactorily, and, being carefully and economically managed,

was in a position to do as well for its patrons as any other company transacting a similar business.

Dr. D. J. Gibb Wishart, of Toronto, addressing the meeting as a policy-holder, expressed himself as highly pleased with the excellent progress the company was making and the sound financial position which it occupied, and said that he felt confident that as the company's plans, &c., became more widely known, it would continue to prosper hereafter, to even a greater extent than heretofore.

The report was approved of by a unanimous vote of the meeting.

A hearty vote of thanks was tendered to the officers, agents and other employees of the company, for the satisfactory manner in which they had discharged their several duties; after which the balloting for directors was proceeded with, resulting in the unanimous election of the following: Joseph Jeffery, John McClary, William Bowman, George C. Gibbons, William F. Bullen, Arthur S. Emery, Sheriff Glass, A. O. Jeffery, Thomas H. Smallman, George M. Harrison and Judge Bell.

At a subsequent meeting of the directors, Mr. Joseph Jeffery was re-elected president, and Mr. John McClary, vice-president.

THE BELL ORGAN AND PIANO COMPANY (LIMITED).

The first annual general meeting of this company was held on the 21st March, at the offices, 4 Coleman Street, London, Eng., Mr. T. W. Boord, M.P., in the chair.

After the secretary, Mr. R. Ewart Crane, had read the notice convening the meeting, the chairman said: I suppose, gentlemen, that we may take the directors' report as read, since a copy of it has been sent to every shareholder. I think you will consider the statement of accounts very satisfactory. The net profit make for the year is in excess of the estimate put forward in the prospectus, and that is a state of affairs which all companies cannot boast of. (Hear, hear.) Now, I do not know that there is much to be said about the trade of the company beyond the information given in the report. I may say, however, that the trade for the three months since the closing of the financial year continues to be very satisfactory. I do not propose to give you any figures, because there are other people in London besides the shareholders in the Bell Organ Company who, I fancy, would very much like to be furnished with some details. Therefore I do not think it would be expedient to go into particulars as to the exact figures of the trade. It is sufficient for me to say that the reports, both as to Guelph and London, continue to be satisfactory—so satisfactory, that we have it under consideration whether it would not be expedient to increase the capacity of our factory at Guelph. There have been difficulties in supplying some classes of organs, but I hope these difficulties will be overcome, and that we shall be able to earn as much, and possibly more, in years to come. Mr. Bell, our manager in London, is unfortunately unable, through illness, to be present to-day, but he writes: "It is most unfortunate that I am unable to come. I had strongly desired to express to the shareholders my confidence in the company, and its bright prospects, as well as to give further information which could not fail to be of interest to them. You may remember at the statutory meeting my expressing the belief that the year's sales of the London Branch would be from 10 to 15 per cent. better than in the previous year. They have really been over 20 per cent. better. (Hear, hear.) This should impress the shareholders with the reliability of our statements, and I may add that the London sales so far this year are better than the last." I am sorry he is not here, as I feel sure he would have been glad to have the opportunity of saying more fully what he has written in brief. The accounts are before you, and I need hardly say that any question any shareholder may wish to ask we shall be prepared to answer to the best of our ability. I will conclude by moving the first resolution: "That the report of the directors with the statement of accounts for the year ending the 30th November, 1890, be, and the same are hereby adopted." I will ask Mr. Pound to second that.

Mr. John Pound seconded the motion, and

remarked that all that had fallen from the chairman was very satisfactory, and he could thoroughly endorse everything he had said.

Mr. J. W. Perkins said he was in Toronto a short time ago, and made every inquiry respecting their business. He found everything very satisfactory. He was with the Iron and Steel Institute, and his time was limited, so that he was not able to avail himself of an invitation to go over the works, but his friends gave him every information, and he found everything was satisfactory. (Hear, hear.)

The chairman said he believed the factory was in a thoroughly efficient state, and perhaps one proof of that was to be found in the amount of stock-in-trade—£50,000. Anyone acquainted with the piano or organ trade would know that an exceedingly large stock of timber had to be kept in hand in order that it might be perfectly seasoned. Pianos and organs constructed of ill-seasoned timber would not last, and the general satisfaction which their customers expressed with their manufactures was a proof that every attention was paid to their make in that respect. He believed that the Princess Louise, Marchioness of Lorne, had one of their instruments, and one of the directors had had a message from Lord Lorne, asking for a copy of the balance-sheet, as he took great interest in the company, having been over the factory when he was Governor-General of Canada.

In reply to a shareholder, the chairman said the balance of unpaid calls was about £4,000, but that they would get in. They had not hurried those in arrear till they really wanted money. Those in arrear would not get their dividends, and they were liable to interest, but the directors would use their discretion as to enforcing that. He said they thought they were erring, if at all, on the side of safety, and thought 10 per cent. was a very handsome return, and they hoped that if the business continued to progress they should be able to increase the dividend. He hoped that the shareholders would agree that it was much safer to proceed with some caution in the matter of dividend. When they had the money in hand they would be happy to distribute a larger dividend.

The report was then adopted.

The chairman moved the declaration of a dividend of 10 per cent. on the ordinary shares and 8 per cent. on the preference shares for the year ending 30th November, 1890.

Mr. W. H. Cummings, in seconding the resolution, said he should like to make a few remarks from a musician's point of view. He had taken considerable interest in their instruments, and he was able to say that the work could not be excelled, and he doubted if it could be equalled by any other manufacturer. (Hear, hear.) The work was very superior to anything they got from the continent. He was not afraid of competition with regard to the organs, but they ought not to be very sanguine about their pianos. The work done was almost too good for ordinary sale. Not for ordinary use—(laughter)—but for sale in these days when they had cheap pianos from Germany, and when pianos were made in the Tottenham Court road in the course of a single week, being commenced on Monday and finished and sold on Saturday night. He knew from the musicians and the trade that there was such confidence expressed in their work that their trade was likely to largely increase. There was no reason why he should say anything about the dividend; he was sure, in fact he was convinced, that if they were erring at all, they were erring on the right side in taking this safe and reasonable course.

Mr. Harry S. Foster said he had great pleasure in moving that Mr. T. W. Boord and Mr. W. H. Cummings, the retiring directors, be re-elected, and he did not expect that there would be a dissentient voice. With regard to the chairman of the company, probably the shareholders had formed the same opinion of him as he had done. He was not a man who would assent to the declaration of a bull dividend or making what he might call a bull speech. He rather preferred to act on safe and cautious lines, and he (the speaker) believed that it would give a sense of security to all the shareholders, when they knew that no extravagant or rash proposals were likely to emanate from the board while his friend, Mr. Boord, presided. With reference to Mr. Cummings, the company were very fortunate in having him upon the board. They all knew his reputation for many years past, and they knew the position he occupied in the musical world. It must,

therefore, be gratifying to them to hear his testimony as to the high character of the instruments which were manufactured by the Bell Organ and Piano Company. He should like to say in reference to the question of the American tariff—lest it might go forward to the world that the McKinley tariff was likely to injure their trade—that the protection duty prior to this Bill was 25 per cent. ad valorem, which was a prohibitory duty. It had now been increased to 40 per cent., but if they had made it 140 the company would not have been affected at all. The whole trade done with the United States in one year never exceeded six instruments. In fact he was informed that it never exceeded five. With regard to the completion of the purchase, the company were in possession of the property, and the deeds were held by their bankers out there. The directors, however, felt that until the auditors had seen the accounts they ought to retain a certain sum in hand to be quite sure that they were on the right side. The figures had been sent out to be agreed to by the vendors, and they were waiting for their consent to the finding of the auditors. Though they had had to pay 6 per cent. on the purchase money, the company had received the profits from the 1st of December, 1889, which amounted to more than the interest they had to pay. They had thus given the vendors a portion of the profits of the year, and the company had the balance, and the very large balance which they were carrying forward ought to strengthen the financial position of the company. He had received a message from the Marquis of Lorne on Friday, asking for a copy of the balance-sheet, and alluding to the fact that when he was in Canada he had been over the company's factory.

Mr. J. W. Phillip, M. P., seconded the motion, which was carried.

The chairman briefly thanked the shareholders for this renewed expression of their confidence.

Mr. H. Seton-Karr, M. P., moved the re-appointment of the retiring auditors, Messrs. Hart Bros., Tibbets & Co. Mr. Hazell seconded the motion, which was carried.

In thanking the shareholders for his re-appointment, Mr. Hart said he had personally visited the property on several occasions, and had been over the whole of it. The buildings were of a very sound character, and formed a very handsome block. With regard to the inside arrangements he could not speak too highly of the system adopted. From the moment that the timber came into the drying rooms, to the time when the finished instrument was tested and tuned in the tuning room, everything was most efficient, and he could only congratulate the shareholders on possessing a property of so valuable a character.

Colonel Alexander Gordon then moved a vote of thanks to the chairman, directors, the London manager, Mr. Bell, and the manager in Canada, Mr. Alexander. Mr. Henry Good seconded the motion, which was carried. In returning thanks, the chairman said the shareholders were very much indebted to their general manager at Guelph, Mr. Alexander, and also to their London manager, Mr. W. J. Bell, who occupied a seat on the board as hon. manager. They thought they could not do better than get the assistance of Mr. Bell, whose long experience of the business had been valuable to them.

The proceedings then ended.

THE DOMINION BREWERY COMPANY, LIMITED.

The shareholders of this company held its second annual general meeting on Wednesday, 18th March, at the offices, 4 Coleman Street, London, E. C., Mr. T. W. Boord, M. P. (the chairman), presiding.

REPORT.

The directors in presenting the second annual report to the shareholders, have again the pleasure of congratulating them upon the highly satisfactory results of the past year's trading.

The sales show an increase of 77,723 gallons over the previous year, which in its turn showed an increase of 71,815 gallons over 1888.

The net profit for the year 1890, as will be seen from the Profit and Loss account herewith submitted, amounts to £26,486 8s. 10d., which, with the sum of £22 7s. 9d. received

for transfer fees, show a total income of £26,508 16s. 7d. for the year. In arriving at these profits, ample provision has been made for depreciation. The directors venture to think this will be considered by the shareholders as indicating a very gratifying state of things in Toronto, and as reflecting great credit on the management there.

After payment of the London and Canadian expenses, there remains a balance of £20,459 11s. 6d. carried to the appropriation account, to which has to be added the amount brought forward from last year's account, viz., £1,748 14s. 10d., making a total of £22,203 6s. 4d. From this has to be deducted the interest on the debentures for the year, amounting to £4,800 0s. 0d., and the interim dividend at the rate of 10 per cent. on the ordinary shares, and 8 per cent. on the preference shares for the half year ending 30th of June last, amounting to £6,789 5s. 0d., which has already been paid. There remains the sum of £10,614 1s. 4d. available for dividend, out of which the directors propose to pay a further dividend at the rate of 8 per cent. per annum on the preference shares, and 12 per cent. per annum on the ordinary shares, for the half year ending 31st December, 1890, which will absorb the sum of £7,588 2s. 0d., leaving a balance of £3,025 19s. 4d. Of this amount the directors propose adding a further sum of £2,000 to the Reserve Fund, increasing the total to £6,000 and carrying forward £1,025 19s. 4d. to the next account.

Appended hereto is a copy of a report received from the Canadian committee, which will doubtless be of interest to the shareholders as showing the satisfactory manner in which their property is worked and its efficiency maintained.

In accordance with the resolution passed at the extraordinary general meeting held on the 29th October, 1890, the directors have entered into provisional agreements for the acquisition of the three breweries recommended by the manager; and active steps are being taken for the issue of a portion of the further capital authorised. The directors have decided that this capital shall, in the first instance, be offered, *pro rata*, to the existing shareholders; and, as the properties to be acquired will considerably strengthen the position of the company and enhance its earning power, the directors have no doubt that the shareholders will appreciate the advantages offered to them.

In accordance with the articles of association, Mr. Thomas William Board, M. P., retires from the office of director at this meeting, and, being eligible, offers himself for re-election. Messrs. Hart Bros., Tibbetts & Co., and Mr. E. R. C. Clarkson, the auditors, also retire at this meeting and offer themselves for re-election. By order of the board,

R. EWART CRANE, Secretary.

4 Coleman Street, London, E.C., 4th March, 1891.

COPY OF REPORT OF THE CANADIAN COMMITTEE, DATED 17TH JANUARY, 1891.

We beg to report that we have made a thorough inspection of the company's property here, going over the entire premises and visiting every department, and are glad to be in a position to report everything in a highly satisfactory condition, cleanliness and order being a marked feature.

The property in rear of the brewery lately purchased by the company for so small a figure, is undoubtedly an acquisition of importance to the company's already extensive premises, as it affords considerably more storage room, which was sadly needed. A portion of it is now utilized for storing new barrels, and one end is reserved for storing hops; there is also ample accommodation in the stable house, there being some twenty spacious stables containing a fine lot of horses. We also note that provision has been made for contingencies, every precaution being taken in case of fire, which is, however, a rare occurrence.

The cellars are very extensive, being almost twice as large as any other brewery here, and all the floors asphalted. The fact that about 60,000 gallons of beer are always under fermentation, will give some idea of the capacity of the tuns.

The malt houses are a picture of cleanliness. There is also a good system in practice in the shipping and bottling departments, and as all repairs are executed when needed, you will readily understand why there is nothing written off against that account.

In conclusion, we may say that we feel

highly gratified with the state and condition of the company's property and results of the past year, and cannot but congratulate the company on being the fortunate possessors of so desirable and profitable a business.

PROFIT AND LOSS ACCOUNT—FOR THE YEAR ENDING 31st DECEMBER, 1890.

Dr.	
Office expenses, including rent, salaries, postages and telegrams.	£866 3 10
Law costs in London and Toronto	374 12 4
Difference in exchange	156 7 7
Interest	267 9 10
Directors and auditors' fees	1,442 10 0
Management expenses in Canada.	2,469 2 9
Remuneration of trustees for debenture holders for 1 year and 6 months	472 18 9
Balance carried to appropriation account	20,459 11 6
	£26,508 16 7
Cr.	
By net profit on brewery accounts	£26,486 8 10
Transfer Fees	22 7 9
	£26,508 16 7

BALANCE SHEET, 31st DECEMBER, 1890.

Dr.	
To authorised share capital—	
40,000 ordinary shares of £5 each	£200,000 0 0
40,000 preference shares of £5 each	200,000 0 0
	£400,000 0 0
To Debenture Capital—	
1,600 debentures of £100 each	160,000 0 0
	£560,000 0 0
To Capital Issued—	
15,977 ordinary shares at £5 each	79,885 0 0
13,975 preference shares of £5 each	69,875 0 0
800 debentures at £100 each	80,000 0 0
	£229,760 0 0
Unclaimed dividends and debenture interest	87 7 6
Amount received on shares forfeited	25 0 0
Reserve Fund	4,000 0 0
Loans and advances	19,546 1 6
Bills payable	10,572 16 4
Sundry creditors	4,039 4 11
Debenture interest accrued due	1,600 0 0
Profit and Loss account—	
Balance to credit as per Appropriation account	10,614 1 4
	£280,244 11 7
Cr.	
By purchase of brewery, goodwill trade marks, freehold land, buildings, machinery, rolling stock and co-ownership	£192,419 17 5
Additions during year	5,544 9 4
	£197,964 6 9
Stock in trade	31,867 10 0
Sundry debtors	47,519 18 10
Less Reserve	1,472 14 4
	46,046 19 6
Cash at bankers and in hand in London and Toronto	1,507 19 9
Bills receivable	2,616 18 3
Insurance unexpired	240 17 4
	£280,244 11 7

APPROPRIATION ACCOUNT.

Dr.	
To debenture interest	£4,800 0 0
Interim dividend paid to 30th June, 1890	6,789 5 0
Dividend proposed to 31st December, 1890—	
Ordinary shares at the rate of 12 per cent.	£4,793 2 0
Preference shares at the rate of 8 per cent.	2,795 0 0

Amount carried to Reserve Fund	2,000 0 0	
Balance carried forward to next account	1,025 19 4	
		10,614 1 4
		£22,203 6 4

Cr.	
By balance brought forward from 1889	£1,748 14 10
Profit and loss account—	
Net profit for 1890	20,459 11 6
	£22,203 6 4

We have examined the books and accounts of the Dominion Brewery Company at Toronto, in conjunction with Mr. E. R. C. Clarkson. We have also examined the London books, and hereby certify that the above Balance Sheet and Profit and Loss Account exhibit a correct statement of the company's position, as shown by the books of the company. The exchange has been taken at \$4.86 to the £.

HART BROS., TIBBETTS & CO.,
Chartered Accountants.

LONDON, 27th February, 1891.

The Chairman said: Gentlemen, I suppose that the rather thin attendance of shareholders we have to-day is due to the fact that the directors' report is in all respects satisfactory; at least, that is the interpretation which I should prefer to put upon it. The trade for the past year, I think, has been all that we could wish for and I think that the satisfactory nature of the business is due in a very large manner to the good management of Mr. Robert Davies, who has built it up. (Hear, hear.) You will remember—I think it was stated in the original prospectus—that in 1886 Mr. Davies sent out 686,039 gallons of beer; in 1887 the amount rose to 837,674 gallons; in 1888 it further increased to 1,001,424 gallons; in 1889, which was the first year of the Company's trading, it reached 1,073,239 gallons; and in 1890—last year—we sent out 1,150,962 gallons of beer. (Applause.) This is, on the whole, an exceedingly satisfactory statement, and I am very anxious to impress upon the shareholders that it is, in our opinion, in a great measure due to the good management of Mr. Davies. (Hear, hear.) Then I should further add that in the month of January of this year we sent out 52,231 gallons, as against 34,182 in the January of 1890, which shows that the progress, so far as we can judge, is continuing. Of course, most of you know, I dare say, that the trade in the second half of the year is very much better than in the first. We cannot compare one half of the year with the other. That is always so, as it depends a great deal upon the Canadian season. I have also to record, for the information of the shareholders, that we have been able to purchase grain at very satisfactory prices, that we are now making all our own malt, which we were unable to do when the Company was started, and that we have an excellent stock of hops on hand. Gentlemen, I do not know that I need to trouble you any further. You will find, as a consequence of an increased trade, an increased stock, increased debtors, increased total assets, and, of course, in some respects increased liabilities. I now beg to move: "That the report of the directors and statement of accounts for the year ended December 31st, 1890, now submitted to this meeting, be, and the same are hereby, adopted."

Mr. Harry S. Foster, L.C.C., (the deputy-chairman), said: I have great pleasure in seconding the adoption of the report and accounts, and in doing so I think it must be to the shareholders an exceedingly satisfactory feature that the net profits of the brewery for the past twelve months have considerably exceeded the estimate contained in the original prospectus. I think it right to tell the shareholders now that the Company have entered into provisional contracts, as stated in the report, and the properties which we hope to acquire are the Ontario Brewing and Malting Company, the Thomas Davies Brewing and Malting Company of Toronto, the Grant & Sons' Brewery of Toronto, and that the accounts in connection with these breweries have been very carefully investigated by the Company's auditors (Messrs. Hart Brothers, Tibbetts & Co.), and also by Messrs. Turquand, Youngs, & Co.; and I think the conjunction of these two names will be sufficient evidence that any report that we have from those firms will be a report upon which we may very safely rely.

The motion was then put, and carried unanimously.

The Chairman next moved: "That a dividend at the rate of 12 per cent. on the ordinary shares and 8 per cent. upon the preference shares for the half-year ending December 31st, 1890, be paid out of the profits of the company."

Mr. H. Seton-Karr, M. P., seconded the motion, which was then put and carried.

On the motion of Mr. Seton-Karr, Mr. T. W. Boord, M.P., was re-elected as a director of the Company.

Mr. H. Foster next proposed that Mr. Richards and Mr. Biddell be elected as directors of the Company, which was duly carried, and the meeting shortly afterwards terminated.

The following are the Directors for this year: T. W. Boord, Esq., M. P.; Harry S. Foster, Esq., L.C.C.; H. Seton-Karr, Esq., M. P.; H. Stopes, Esq.; — Richards, Esq., and — Biddell, Esq. The Canadian Committee is as follows: Charles Ritchie, Esq., Q. C.; Jno. Taylor, Esq.; W. Egerton Foster, Esq., and R. Davies, Esq., (ex-officio.)

AN APPROPRIATE TOAST.

Among the company at a trade dinner of fifty years ago was a certain noble lord who then held an important post in the British Cabinet, and who, as the guest of the evening, was naturally expected to deliver an appropriate speech. This expectation was speedily realized, though in a somewhat novel fashion, for the great man's speech—which was delivered with all the emphasis of a practised orator—took the form of a toast that ran as follows: "Sink our coal shafts, blast our quarries, dam our rivers, consume our manufactures, disperse British commerce to the four winds of heaven!"

The men of metal around the table (to whose solid commercial intellects anything approaching a joke was, as Lord Dundreary would have said, "one of those things which no fellow can find out") took the words quite literally, and failing altogether to perceive that the speaker was really wishing them the very things which they most desired, received this punning toast extremely ill. Not till after a good deal of loud talking and a very elaborate explanation was its real meaning at length driven into the hard heads of the worthy plutocrats sufficiently to appease them.

The customary toasts had been duly honored, and the banquet was drawing to a close, when a sudden inspiration descended upon a big, florid, portly iron-founder near the foot of the table, who looked like an embodiment of British commerce itself. Rising slowly and solemnly to his feet, he spoke (amid unmistakable signs of approval from his audience) to the following effect:

"Gen'l'men, there's another toast as I'd like to propose, which I'm sure you'll hall drink gladly, seein' as it 'appens to be the 'ealth of a distinguished member o' the trade—I mean Mr. Rommeus, the greater founder o' Rome. Whether he was a brass or a hiron founder I don't 'appen to recollect just at this minute; but that don't matter a straw: 'ere's his werry good 'ealth!"—David Ker, in Harper's.

EIGHTY PER CENT. HONEST.

Oh, dear to our hearts is the bright silver dollar.

With Liberty's picture just turned from the mint.

And the national bird, with his high ruffled collar,

As if he would fight if you gave him the hint.

The old Yankee dollar,
Our fathers' big dollar,

Made of just eighty cents at the Government Mint.

—Journal of Finance.

—One of the biggest cattle deals ever made at the Kansas City Stock Yards occurred last week, and was the consummation of several days work. The buyer is Dave Rankin, of Tarkio, Mo., the heaviest cattle feeder in the world. The number of cattle purchased was 8,200, for which an average price of \$25 a head was paid, aggregating \$205,000.—Kansas City special in St. Louis Republic.

—People who pay their tailor bills—and a great many persons do—will find no fault with the Merchant Tailors' Exchange for selling at public auction the unpaid bills of deadbeat customers. So says the N. Y. World, which adds: The man who pays his bills must pay in higher charges for the man who does not pay, and naturally he is in favor of any plan that has a tendency to reform the deadbeat.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 8th, 1891.

ASHES.—Are very quiet, and it is hard to fix any values just now, but it is safe to say that last week's figures could not be realized.

BOOTS, SHOES, AND LEATHER.—Manufacturers of boots and shoes are pretty well

THE MUTUAL Life Insurance Co. of New York.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st. 1890.

Assets,	\$147,154,961 20
Reserve on Policies at 4%,	\$136,668,368 00
Liabilities other than Reserve,	505,359 82
Surplus,	9,981,238 38
Receipts from all sources	34,978,778 69
Payments to Policy-Holders	16,973,200 05
Risks Assumed,	49,188 policies 160,985,985 58
Risks in force,	206,055 policies 638,226,865 24

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond and Mortgage Loans,	\$76,529,231 72
United States Bonds and other Securities	51,311,631 54
Loans on Collateral Securities,	8,624,400 00
Cash in Banks and Trust Companies at interest	3,556,441 59
Interest accrued, Premiums deferred, etc	7,133,256 35
	<u>\$147,154,961 20</u>

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

The business for 1890 shows INCREASE over that of 1889, as follows:

In Assets,	\$10,753,638 18
In Reserve on Policies and Surplus,	10,554,091 94
In Receipts	3,859,759 07
In Payments to Policy-holders,	1,772,591 67
In Risks assumed,	4,611 policies. 9,383,502 21
In Risks in force,	23,745 policies, 72,276,931 32

Year.	Risks Assumed.	Risks Outstanding.	Payments to Policy-Holders.	Receipts.	Assets.
1884....	\$ 34,681,420	\$351,789,285	\$13,923,062 19	\$19,095,318 41	\$103,876,178 51
1885....	46,507,139	368,981,441	14,402,049 90	20,214,954 28	108,908,967 51
1886....	56,832,719	393,809,203	13,129,108 74	21,137,176 67	114,181,963 24
1887....	69,457,468	427,628,933	14,128,423 60	23,119,922 46	118,806,851 88
1888....	103,214,261	482,125,184	14,727,550 22	26,215,932 52	126,082,153 56
1889....	151,602,483	565,949,984	15,200,608 38	31,119,019 62	136,401,328 02
1890....	160,985,986	638,226,865	16,973,200 05	34,978,778 69	147,154,961 20

New York, January 28th, 1891.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS.	OLIVER HARRIMAN.	S. VAN RENSSELAER CRUGER.	THEODORE MORFORD.
LUCIUS R. BINSOON.	HENRY W. SMITH.	CHARLES R. HENDERSON.	WILLIAM BARCOCK.
SAMUEL D. BARCOCK.	ROBERT OLIPHANT.	GEORGE BLISS.	PRESTON B. PLUMB.
GEORGE S. COE.	GEORGE F. BAKER.	RUFUS W. PROCKHAM.	STUYVESANT FIFE.
RICHARD A. McCURDY.	JOS. THOMPSON.	J. HOBART HERRICK.	AUGUSTUS O. JULLIARD.
JAMES C. HOLDEN.	DUDLEY OLCOTT.	WM. P. D. KON.	CHARLES E. MILLER.
HERMANN C. VOY POST.	FREDERIC CROMWELL.	ROBERT A. GRANNISS.	JAMES W. HUBBARD.
ALEXANDER H. RICH.	JULIAN T. DAVIES.	HENRY H. ROGERS.	WALTER B. GILLETTE.
LEWIS MAY.	ROBERT SAWELL.	JNO. W. AUCHINCLOSS.	JAMES E. GRANNISS.

ROBERT A. GRANNISS, VICE-PRESIDENT.

WALTER E. GILLETTE, General Manager.	ISAAC F. LLOYD, 2nd Vice-President.
WILLIAM J. EASTON, Secretary.	FREDERICK SCHROEDER, Assistant Secretary.
	ARCHIBALD N. WATERHOUSE, Auditor.
JOHN TATLOCK, JR., Assistant Actuary.	EMORY McCLINTOCK, LLD., F. I. A., Actuary.
	CHARLES B. PERRY, 2nd Assistant Actuary.
JOHN A. FONDA, Assistant Treasurer.	FREDERIC CROMWELL, Treasurer.
	EDWARD P. HOLDEN, Assistant Cashier.
WILLIAM G. DAVIES, General Solicitor.	WILLIAM P. SANDS, Cashier.
	WILLIAM W. RICHARDS, Comptroller.

MEDICAL DIRECTORS.

GUSTAVUS S. WINSTON, M. D.	E. J. MARSH, M. D.	GRANVILLE M. WHITE, M. D.
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T. & H. K. MERRITT, General Managers,
Bank of Commerce Building, TORONTO.

through spring business, and are turning their attention to fall samples of their various makes. They are still only light buyers of leather, and business in this latter line is still quiet. Shipping of leather to England is also very moderate just now, stocks being held for first direct steamers. The failures of a Quebec leather house and a couple of shoe concerns are noted in our columns elsewhere. We quote: Spanish sole, B.A., No 1, 21 to 23c.; do., No. 2, B.A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 16 to 17c.; No. 1, China, none to be had; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

CEMENTS.—There has been a little more movement in these lines the last week or so; a 25 brl. lot of good English cement sold the other day at \$2.70, which is a fair criterion of the market. To import Belgian is offered at \$2.25; English \$2.35 to 2.50. Bricks are easier, a lot of 20,000 of a fair brand sold the other day at equal to \$21.50, but Glenboag holds at \$30 still in small lots.

DRUGS AND CHEMICALS.—A very fair seasonable sorting business is reported. Cream tartar, which was showing some decline, is recovering. Sulphate copper slightly easier. The advance in sulphur last week noted is maintained, and great scarcity exists locally. English camphor is moving up gradually. Oil of lemon is very firm. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 22 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.50 to 6.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 40 to 45c.; German quinine, 35 to 40c.; Howard's quinine, 45 to 50c.; opium, \$4.50 to 5.00; morphia, \$1.75 to 2.00; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—Business shows some gain in activity, and there was more done last week than in any week in March, but there is no doubt that the forcing on the market of the McLaughlin Bros. and Lindsay Gilmour stocks will have some effect on the general trade. Suburban trade is reported as being really good, and general city trade as very fair. Some houses report money as coming in a little better. In values we can hear of nothing new.

FURS.—Business is reported exceedingly quiet in this line, supplies of raw furs not coming in as they ought to at this season, though some large lots are known to be in hand for this market. Late letter advices from London say that the most of the recent advances in prices were in the finest grades; medium and lower grades in some instances showed a decline, so that the results to shippers will not be so good as was first supposed. We quote:—Beaver \$4.50 to 5.00; bear, \$12 to 18; ditto cub, \$6 to 10; fisher, \$3.50 to 6.00; red fox, \$1.15 to 1.40; cross fox, \$2.50 to 5.00; lynx, \$1.50 to 2.50; marten, 60 to 80c.; mink, \$1 to 1.75; winter rat, 15c.; spring ditto, 20c.; otter, \$8 to 10; raccoon, 25 to 60c.; skunk, 25c. to \$1, according to stripe and quality.

GROCERIES.—We can note a better demand for teas both in country and city, and retailers have apparently come to the conclusion that there is no hopes of a break in the firm values of late prevailing. In New York business is reported good at figures rather above the level here, and a leading authority there writes, "There is certainly a considerable amount of faith in a further addition to value in most qualities." Sugars are down an eighth since last writing, granulated at the factory now being 6½c. to the guild; yellows, 5c. to 5½c. Molasses as at last report. Canned goods are pretty brisk, there being a specially active inquiry for tomatoes from the French trade, and \$1.25 is being asked for fair lots of fair brands; in a jobbing way from \$1.30 to 1.40 is asked, according to quality. The firmness in corn noted last week is maintained, and \$1.20 to 1.25 asked in small lots. Peas hardly to be had, owing to the very light pack of last year. Rice steady at \$3.90 in car lots for standard A and B quality. Currants are up ½c. in New York.

HIDES.—Business rules very quiet; dealers are yet paying 6½c. for No. 1 green hides, but tanners are not in the market to any extent, and transactions are few and unimportant; calfskins are firmer at 7 to 8c.

METALS AND HARDWARE.—There have been no transactions of any moment in iron since a week ago, and the home market continues to rule weak. Warrants are down to 42s. 3d., and Carnbroe is cabled for future delivery a little lower than figure quoted last week; other brands same. Plates of all kinds unchanged. Copper, tin and lead all inclined to easiness. We quote:—Coltless, no stock, to import, \$22.50; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton, \$21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to 22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00; common ditto, \$13; bar iron, \$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.50 to 23.00; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25;

these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, none; Penn, \$3.35. Terne roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. C., \$4.75 to 5.25; do. I. X., \$5.25 to 6.00; coke I. C., \$4.50 to 4.60; coke wasters, \$4.40; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50 to 2.60; Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 13½ to 15c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ½ in., 4½c.; ¾ in., 4½c.; 1 in., 4½c.; 1½ in., 4½c.; 2 in., 4½c.; 2½ in., 4½c.; 3 in., 4½c.; and upwards, 3½c.

OILS, PAINTS AND GLASS.—Linsed oil is reported firmer in England, but is still quoted here at 64c. per gal. for raw and 67c. for boiled; turpentine, 61c. for single brls.; castor 10½c. per lb. in cases, 11c. for smaller lots. Holders of steam refined seal oil are a little anxious in view of the reported large catch, and sales in quantity are reported as low as 47½c.; Nfld. cod, 40 to 42c. Leads and colors are without change. The threatened labor troubles in Belgium are rather disquieting to the glass men. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4½ to 4¾c.; London washed white, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.45 per 50 feet for first break, \$1.55 for second break; third break, \$3.40.

WOOL.—The market is dull with millmen not anxious to buy, but values show firmness. Cape is quoted at 15 to 17c.; B.A. scoured 35 to 40c.; no Australian or Natal here.

TORONTO MARKETS.

TORONTO, April 9th, 1891.

BOOTS AND SHOES.—Business is at present disappointing, orders not coming in so freely this week. The effort put forth by one of our chief boot and shoe factories to find a market in the West Indies for certain classes of their goods, through their exhibit at the exhibition in Kingston, Jamaica, is yielding some results.

DRAVES.—Payments are satisfactory and business moderate. Heavy chemicals are very firm and in some cases higher, caused chiefly by freights; the opening of navigation will relieve the present stringency. Quinine is a little easier in both American and English markets; camphor is dearer and in active demand. Corks of all kinds are advanced in price.

DRY GOODS.—Business is dragging, but with warm, cheerful weather, the demand for all reasonable goods will likely be greatly stimulated. Travellers are daily sending in sorting orders, but the volume of business doing is not

Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

THE TENTH ANNUAL MEETING of the Shareholders of this Company for the election of Directors, and the transaction of business generally, will be held on

Wednesday, the 18th Day of May Next,

At the principal office of the Company at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of considering and taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, authorising the issue of Consolidated Debenture Stock in respect of the Company's Souris Branch Railway, the Columbia and Kootenay Railway, the Lake Temiscamingue Colonization Railway, the Calgary and Edmonton Railway, and a Railway from Saskatoon to the waters of the North Saskatchewan River, and of outstanding obligations in connection with the Manitoba South Western Colonization Railway Company, or any of the said matters.

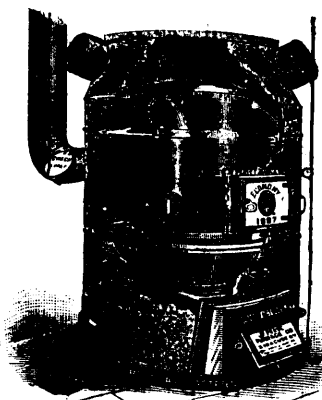
The Transfer Books of the Company will close in Montreal and New York on Tuesday, May 5th, and in London on Tuesday, April 9th, and will be re-opened on Thursday, May 14th next.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 7th April, 1891.



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so extensive as could be desired. March sales have not come up to anticipations. The strong redeeming and encouraging feature is, that stocks in wholesale hands were never in better condition, and country merchants are buying so cautiously that continuous sorting orders must be the result. Plain and fancy check dress goods, ladies' and men's underwear, hosiery, gloves, and parasols continue to be the chief items in all orders. Payments are only moderate, not quite so good as the corresponding period of last year.

FLOUR AND OATMEAL.—The flour market is improved, and an active demand exists at advanced prices in some brands—patents, spring and winter wheat show a rise of ten to twenty cents per barrel. We quote \$5 to 5.40 per barrel respectively; straight roller, five to ten cents higher, now quoted at \$4.85 to 4.90 per barrel; other brands unchanged. Oatmeal is firm and unaltered, not much doing. Bran is scarce and in good demand at advanced prices, now quoted at \$18 per ton for car-load lots, lesser quantities \$18.50 per ton.

GRAIN.—The wheat markets are higher all round; the demand for spring white wheat and Manitoba hard for milling purposes is brisk; quotations for white wheat are up two to three cents per bushel; it is now quoted at \$1.12 to 1.13 for No. 1; \$1.10 to 1.11 for No. 2; \$1.08 to 1.09 for No. 3. Spring wheat advanced two cents per bushel during the week. We quote No. 1 at \$1.07 to 1.08; No. 2, \$1.05 to 1.06; No. 3, \$1.02 to 1.03; Manitoba hard is one to three cents higher. Quotations are for No. 1, \$1.20 to 1.21; No. 2, \$1.17 to 1.18; No. 3, \$1.07 to 1.08, with No. 2 and 3 in active demand. The American markets have fluctuated daily for the week, but finished up with an advance of fully two cents per bushel. The English wheat markets steadier, the gain in price during the week being from sixpence to one shilling sterling per quarter. Barley is in active request for export, the higher grades about cleared out, lower grades wanted for feeding purposes for the English markets, the exceptional demand for it for this purpose being caused by the high price of corn and oats. Quotations have advanced from two to three cents, and are as follows: No. 1, 64 to 65c. per bushel; No. 2, 58 to 59c.; No. 3

extra, 55 to 56c.; No. 3, 53 to 54c. Oats are offering more freely, and are now ruling at 56 to 57c. Peas unchanged, in good demand for export at 75 to 76c. Rye nominal at 75 to 76c. None offering. Corn quoted at 76 to 77c., purely nominal. The almost total failure of European fall and winter crops is making prices all round very strong at the increases quoted.

GROCERIES.—This branch of trade improves steadily and payments are better. The de-

mand is active for canned vegetables and fruits, and prices are very strong; canned salmon and meats are not so strong. Dried fruits and all Mediterranean products are much in the same position as last week; prunes and currants if anything firmer; syrups are plentiful and easier; rice firm at quotations; sugars are easier, almost equal to per lb. lower all round. The general impression in the trade is, that government will reduce duties on sugars, and for a month or two,

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until something definite is known, transactions will be limited and stocks will be kept low. All teas with the exception of Congous are very firm. Japans are in small compass and for the balance of the season cannot go lower; first pickings reach this market about June. All high grade teas are very firm.

HAY AND STRAW.—The hay market supply is rather limited, and prices are ruling higher, best timothy hay fetching \$13 per ton, average price being paid, \$12; mixed hay is selling at \$8 to 10 for the best; sheaf straw is also dearer, in some cases bringing \$9 per ton, more frequently \$8.

HIDES AND SKINS.—No change in prices of hides; business continues quiet and steady. The market in the States is a little easier, which tends to make prices here weaker. The supply of sheepskins is falling off, the demand, however, is still good, and the present high prices are well maintained; all calfskins offering find ready sale at quotations. Tallow is still very scarce, rough quoted from 1½ to 2c. per lb.; rendered 5½ to 6½c., the latter figures selling price at which buyers are easily found.

LEATHER.—The leather trade, which has been more or less dull since last December, shows signs of improvement. The activity is more pronounced in all kinds of sole leathers than in other grades. At present English prices are higher than the home market, and in addition to the export trade in sole leathers, harness leather has also participated. In all kinds of black leathers, including uppers and splits, stocks are rather heavy. The demand from home manufacturers has considerably improved, and prices are steady and firm without any change from last week's quotations.

METALS AND HARDWARE.—Trade this week exhibits marked improvement over last and a considerably better feeling is apparent. Prices remain steady and there is not any marked feature worthy of note in any special line. Tin plates continue scarce and good prices are being realized. Canadian plates are also higher. We lower quotations for ingot copper and for both sisal and manilla rope.

OILS AND PAINTS.—Oils are steady, with no changes in prices to note; the tendency of

linseed is firmer if anything. Paints are firm and steady at quotations, with an advance looked for shortly. Window glass is scarce and in demand at prices quoted.

PROVISIONS.—The dairy trade is steadily improving, and good fresh butter is somewhat scarce; the demand is active for fresh rolls selling at 20c. per lb.; dairy tub wanted, none on the market; medium butters about cleaned up, what is left commands 14 to 15c. per lb.; common butter is selling at 8c. per lb.; cheese steady and firm at 11½ to 12c. per lb.; for fall make stocks are not large. In hog products the tone of the market is firm, and in smoked meats the tendency is to advance in price. We quote long clear bacon 8c. per lb., Cumberland cut 9½c., breakfast smoked bacon 10½ to 11c.; hams 11 to 11½c.; rolls 8½ to 9c.; lard somewhat scarce and advanced in price about one half cent per lb., now quoted at 9 to 9½c.; eggs are weak at 15 to 15½c. per dozen, receipts large and all indications point to still lower prices. Dried Apples—Dealers are paying 8c. per lb., selling 8½ to 9c.; evaporated apples are dull at 13½ to 14c., and transactions in either are very limited.

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Immediately adjoining Union Station. 2590.



TENDERS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of Saturday, 9th May, 1891, for the delivery of Indian Supplies, during the fiscal year ending the 30th June, 1892, consisting of Flour, Beef, Bacon, Groceries, Ammunition, Twine, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars, relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately, or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender is not accepted the cheque will be returned, and if a contract be entered into for a part only of the supplies tendered for an accepted cheque for five per cent. of the amount of the contract may be substituted for that which accompanied the tender; the contract security cheque will be retained by the Department until the end of the fiscal year.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract based on his tender.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1891.

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

COPPERINE.

WILLIAM HAMILTON,
Superintendent

Waterworks Department Pumping House,

Toronto, Jan. 6th, 1891.

Alonso W. Spooner, Esq., Port Hope.

Dear Sir,—I am pleased to say that after nearly three years constant use, day and night, on our largest engine your Copperine has stood its work well. I have not had to renew any of the heavy bearings yet, so I consider that speaks for itself. I am pleased to recommend it to any one in need of metal to stand heavy work.

I remain, yours truly,

J. C. FERRESON.

Chief Engineer Toronto Waterworks.

WILLIAM KENNEDY & SONS,

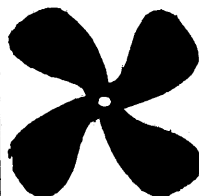
OWEN SOUND, ONT.

MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.



Large Stock kept on hand. Wheels made to dimensions.

Wool.—The wool market remains in much the same condition as described last week, a slight improvement in the demand being admitted by dealers. The whole demand is from Canadian mills, and nothing is moving at present outside of that. Prices are steady and unchanged.

BRITISH MARKETS.

Messrs. J. Lewenz & Hauser's tea letter, dated London, 20th March, says: "There has been a little more business doing for export, but otherwise trade has still been very quiet this week, dealers complaining of a slow sale for all descriptions of tea in the country. At auction, bidding for Indian teas has, however, continued fairly brisk, and late values were well maintained, but Ceylon teas sold in buyers' favor, and China Congous were again distinctly easier, though rather more inquiry for these latter is noticeable in the private market.

The public sales for the week sum up as under:—

China teas, 15,065 packages, viz.: 8,934 Cong. and Schg., 3,196 scented and Oolong, and 2,935 Green.

Indian teas, 22,171 packages; Ceylon teas, 20,352 packages; Java teas, 2,267 packages.

In the terminal market renewed depression set in, owing to further liquidations by "bulls," and prices for China Congou kept giving away until 6d was reached for March and April delivery, 6 1-16d for May and June. In Indian tea very few transactions are passing, and it will probably be some time yet before the business gets more established. Quotations to-day are as under: Indian tea, April, 10 1/2d; July, 10 11-16d; Sept., 9, 6-16d; Dec., 8d.

QUEEN INSURANCE * COMPANY OF ENGLAND.

Funds on Hand,	Claims Paid,
OVER \$7,000,000	Over \$35,000,000

H. J. MUDGE, - MONTREAL,
CHIEF AGENT.

JOS. B. REED, Agent,
20 Wellington St. E., Toronto.

J. McLEOD, HOLIDAY & BRO.,
COMMISSION MERCHANTS
—AND—
MANUFACTURERS' AGENTS,
266 Portage Avenue, Winnipeg.
Correspondence Solicited.

GRANT, HORN & BUCKNALL,
PRODUCE AND
COMMISSION MERCHANTS,
128 PRINCESS STREET
WINNIPEG.

Exporters of Manitoba produce. Representing
Dick, Ridout & Co., Toronto, Ont.
Thos. Lawry & Son, Hamilton, Ont.
British America Starch Co., Brantford.
Cornish, Curtis & Greene, Fort Atkinson, Wis.
D. H. Burrell & Co., Little Falls, N. Y.
Richmond Canning Co., Victoria, B. C.

Correspondence solicited with merchants and manufacturers desiring to introduce goods in Manitoba and North-West Territories. Ample warehouse accommodation with both frost proof and cold storage. Reference, the Union Bank of Canada.

APPLICATION

WILL be made to the Parliament of Canada at its next session for an Act incorporating the Toronto, Sudbury and Pacific Railway Company with power to construct and operate a railway from a point in or near Toronto to Sudbury, in the district of Nipissing.

KERR, MACDONALD, DAVIDSON & PATTERSON,
Solicitors for Applicants

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

Provides an INCOME in old age, and is a GOOD INVESTMENT.

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

INVESTMENT BONDS.

The Dominion Safe Deposit Warehousing and Loan Co., Ltd.

Head Office—The Canadian Bank of Commerce Building, King St. W., Toronto.

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

W. D. Matthews, Esq., President.
John I. Davidson, Esq.
H. W. Nelson, Esq.
M. C. Cameron, Esq.
Thomas McCracken, Esq.

S. F. McKinnon, Esq.
J. F. Clark, Esq.
Robert Kilgour, Esq.
Robert Davies, Esq.
Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.
G. B. Smith, Esq., M.P.F.
J. H. Starr, Esq.
Alexander Nairn, Esq.
Eugene O'Keefe, Esq.

This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

To Bondholders who complete their contracts the Company guarantee compound interest at the rate of Four Per Cent. Per Annum.

The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

The Safe Deposit Vaults of the Company cannot be surpassed for absolute security. Call and examine or write for circular.

WM. KERR, Manager.

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making four sizes, viz: 0000, 000, 00, 0. Send for Samples and Prices.

B. GREENING WIRE CO., LD., HAMILTON, ONT.

MILK CAN TRIMMINGS

IRON CLAD OR BROAD HOOP PATTERNS.

DELIVERY AND CREAMERY CAN TRIMMINGS

ALLSIZES OF BODY STOCK FOR CANS.

Our New Creamer Gauge and Corrugated Bottoms are the latest out. Sample order solicited.

Milk, Delivery and Creamery Cans Made Up.

Refrigerators, Oil Stoves, Brass Bird Cages

WE MAKE AND SUPPLY EVERYTHING USED FOR THE STOVE AND TINWARE TRADE.



McCLARY MANUFACTURING COMPANY.

London. Toronto. Montreal. Winnipeg.

Insurance.

— THE —

NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.

HENRY S. PATTESON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

Incorporated - - - - 1848.

The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its policies are the most liberal now offered to the public, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.

Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Tontine Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

Total payments to Policy-Holders more than \$25,000,000.

Good territory still open for active and experienced agents.

JOHN E. DEWITT, President.
ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
THOS. A. FOSTER, M. D., Medical Director.
HON. JOSIAH H. DRUMMOND, Counsel.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - - - - Halifax, N. S.

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

Branch Offices at - - - -

J. H. Ewart, -	TORONTO, ONT.	General Agent.
O. R. G. Johnson, -	MONTREAL, P. Q.	General Agent.
A. Holloway, -	WIMNIPEG, MAN.	General Agent.
J. M. Robinson, -	ST. JOHN, N. B.	General Agent.
F. W. Hyndman, -	CHARLOTTETOWN, P. E. I.	General Agent.

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. COBY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. FYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.

HEAD OFFICE, - - TORONTO.

Issues all kinds of

ACCIDENT POLICIES, - -

INCLUDING - - - - LOSS

INDEMNITY - - - - - of -

- for - - - - LIMBS, EYES,
etc.

AGENTS WANTED.

Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Insurance.

THE

MUTUAL

- LIFE -

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

The Largest, Best and Most Popular Life
Insurance Company in the World.

Assets January 1st, 1890, \$186,401,328.02
New Business in 1889, - 151,602,488.87
Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders \$287,681,948.20 Since Organization

The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 182,810 Members.

T. & H. K. MERRITT,
GENERAL MANAGERS,
41 Yonge St., - - TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 1st, 1890, \$264,549.00.

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

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

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, - 32 TORONTO STREET.

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

INSURANCE & COMMERCIAL TROUT & TODD, JOE PRINTERS,

TORONTO.

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send or estimates.

70 & 72 CHURCH STREET, TORONTO

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
HON. S. E. BLAKE, Q.C., | ROBT. McLEAN, 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.

The Canadian Gazette,

LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book" "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

Editorial and Advertising Offices:
1 Royal Exchange Buildings,
LONDON, ENG.

THE PRACTICAL BOOK-KEEPER.

A NEW SERIES ON THE
Science of Accounts,
AND
Business Correspondence.

A Book of 362 pages, replete with useful and practical information.

PRICE, - - - \$1.00.
Address CONNOR O'DEA,
Toronto, Ont.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

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

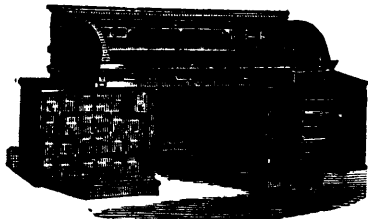
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

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Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

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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.

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

TORONTO PRICES CURRENT.—April 9th, 1891.

Large table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. It lists various commodities such as flour, sugar, oil, and hardware with their respective prices.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$11,000,000
Annual Income 2,000,000

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.,
P. McLARRIN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS		LIFE ASSUR'N'S		LIFE ASSUR'N'S	
INCOME.	BE-IDES UNCALLED CAPITAL.	IN FORCE.	INCOME.	ASSETS.	IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 978,379	\$ 686,897	\$ 6,844,404
1876... 102,822	265,944	2,414,068	1888... 526,273	1,536,816	11,931,316
1890... 141,402	473,633	3,897,139	1890... 669,079	2,473,514	16,759,366

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

H. MACAULAY, Managing Director.

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

This Company, doing business in Canada only, presents the following financial statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

Assets, January 1st, 1889 \$746,000 00
Income During the Year ending Dec. 31st, '88, 625,000 00

DUNCAN MCINTYRE, Esq., Pres. Hon. J. B. THIBAudeau, Vice-Pres
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 13,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,786,910
Income, 3,161,586
Insurance written in 1890, 10,015,716
Total Insurance in force, 58,227,620
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.
J. FRITH JEFFERS, LONDON, For Province of Ontario.

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.

GEO. H. HIGINBOTHAM, City Agent.

W. N. ROWLAND, Inspector.

TELEPHONE: Nos. 298 and 3376 (House.)

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

L. O. PHILLIPS, Esq.

Chairman:

General Manager:

CAPITAL, £2,000,000 Stg.

All losses adjusted and paid in the various Branches without reference to England.

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Head Office, - Halifax.
ALF. SHORTT, General Agent.

New Brunswick Branch,
Head Office, - St. John.
H. CHUBB & CO., General Agent.

Manitoba Branch,
Head Office, - Winnipeg.
G. W. GIRDLESTONE, General Agent.

WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,000,000 00
Assets, ever 1,500,000 00
Annual Income, ever 1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-PORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,188,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

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Deputy Governor, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
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T. H. Furdom, Esq.

Insurance.

**North British and Mercantile
INSURANCE COMPANY,**
ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

Total Assets At 31st December \$50,376,064

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,
MONTREAL.

—TO—

INSURANCE AGENTS.

Responsible and capable Fire Insurance
Agents and Agents of other branches of In-
surance in Cities, Towns and Districts through-
out Canada, having the opportunity of doing
some Life Insurance business, may represent

One of the Largest and Most Pro-
gressive Life Companies in
the World.

Issuing all modern plans of insurance.

In applying for agency, address com-
munications, with full particulars, marked
CONFIDENTIAL," to

"RESIDENT MANAGER,"

Box No. 2079, Post Office, MONTREAL.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,201,225 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at
lowest current rates.

JAS. B. BOUSTEAD, } District Agent, Toronto.
HERBERT H. MAUGHAN }

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.O.B.
VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., Organ Manufacturer, Guelph.
S. F. MCKINNON, Wholesale Milliner.

D. PARKER FACLER, NEW YORK,
Consulting Actuary.

J.F. ELLIS, Managing Director.

Insurance.

—THE—
**STANDARD LIFE
ASSURANCE CO.**

Established 1835.

Total Sums Assured	\$102,600,000
Invested Funds	35,700,000
Investments in Canada, over....	5,000,000

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Sir A. T. Galt, G.C.M.G. E. B. Greenshield's, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.
W. M. RAMSAY,
Manager.

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,314,254
Investments in Canada	900,000

Head Office, Canada Branch, Montreal.
DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq., Westworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. E. BIRD, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
MANAGER, AGENT, TORONTO.

**IMPERIAL FIRE INSURANCE CO.
OF LONDON,**

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

**CITIZENS'
Insurance Company
OF CANADA.**

ESTABLISHED 1864.
Total Assets, including Capital at Call, the whole
of which is available for the protection of the
Policy-holders, \$1,328,131.

HEAD OFFICE—THE COMPANY'S BUILDING,
181 St. James Street, Montreal.

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