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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

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

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

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

Capital	.. . . .	\$2,000,000 00
Paid-up Capital	.. . . .	400,000 00
Reserve Fund	.. . . .	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	379,000
Total Assets	.....	3,779,442
Total Liabilities	.....	3,176,564

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: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	.. . . .	\$500,000 00
Capital Subscribed	.. . . .	466,800 00
Capital Paid up	.. . . .	314,291 58
Reserve Fund	.. . . .	185,000 00
Contingent Fund	.. . . .	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
James Gormley, Esq. Alfred Baker, Esq., M.A.
John J. Cook, Esq. John Harvis, Esq.
William Wilson, Esq. Wm. Mulock, Esq., M.P.

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	.....	325,000
Reserve Fund	.....	162,876

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
347 George St., Peterboro.

Capital Subscribed	.....	\$2,000,000.00
Capital Paid up	.....	800,000.00
Reserve Fund	.....	192,000.00
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.
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(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES

1707 Notre-Dame St., Montreal.

... AGENTS ...

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

The Critics'

Verdict

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

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

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

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

HAMILTON SPECTATOR.—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.

WINNIPEG COMMERCIAL.—A thing of beauty throughout. Engravings superb, letterpress perfect.

ST. JOHN, N. B., TELEGRAPH.—A splendid specimen of the arts of printing, engraving and binding.

ST. JOHN, N. B., GLOBE.—Remarkably attractive. Will worthily grace the parlor like office in which so many business men now delight.

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

MONETARY TIMES PRINTING CO.

TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000 000

Offices, 23 Toronto Street, Toronto.

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

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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, etc., and all kinds of fiduciary or financial obligations undertaken.

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A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT TRUSTS CO.
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Capital	\$1,000,000
Guarantee and Reserve Fund	\$150,000

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J. W. LANGMUIR, Manager.

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**NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.**

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,575,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,940,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 900,000

JAS. LOOKIE, E. P. PEARSON,
Inspector. Agent, Toronto.
ROBERT W. TYRE. MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		Cash val. per share
						TORONTO. Mar. 10		
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6 1/2	88 1/2	89 1/2	.....
British North America	\$24 1/2	4,866,666	4,866,666	1,289,666	4	148	.....	354.78
Canadian Bank of Commerce	100	6,000,000	6,000,000	900,000	3 1/2	135	135 1/2	67.50
Commercial Bank of Manitoba	50	733,630	544,000	50,000	3 1/2	.....	.....	41.60
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	5	267	270	132.50
Dominion	50	1,500,000	1,500,000	1,380,000	5	.....	.....	.....
Eastern Townships	50	1,500,000	1,487,102	550,000	5 1/2	.....	.....	.....
Federal	100	500,000	500,000	210,000	4	.....	.....	.....
Halifax Banking Co.	100	1,224,300	1,187,960	600,000	4	177 1/2	178	177.50
Hamilton	100	710,100	710,100	160,000	4	.....	.....	.....
Hochelaga	100	2,000,000	1,900,000	1,900,000	4	193	191 1/2	198.00
Imperial	50	1,900,000	1,900,000	425,000	5	.....	.....	.....
La Banque Du Peuple	25	500,000	500,000	150,000	5	.....	.....	.....
La Banque Jacques Cartier	100	1,200,000	1,200,000	100,000	5 1/2	.....	.....	.....
La Banque Nationale	100	5,799,300	5,799,300	2,510,000	5	150	155	150.00
Merchants' Bank of Canada	100	1,100,000	1,100,000	450,000	5	181	.....	181.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	1,100,000	5	105	.....	69.50
Molson	200	12,000,000	12,000,000	6,000,000	5	231	224	443.00
Montreal	100	500,000	500,000	500,000	5	283	.....	253.00
New Brunswick	100	1,362,500	1,114,300	1,000,000	4	164	.....	164.00
Nova Scotia	100	1,500,000	1,500,000	282,000	5 1/2	119 1/2	119 1/2	113.50
Ontario	100	1,000,000	1,000,000	425,000	4	.....	.....	.....
Ottawa	50	600,000	600,000	80,000	4	114	.....	22.80
People's Bank of Halifax	50	180,000	180,000	105,000	4	.....	.....	.....
People's Bank of N. B.	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....	.....
Quebec	100	200,000	200,000	85,000	4	.....	.....	.....
Standard	50	1,000,000	1,000,000	500,000	5	172	.....	86.00
St. Stephen's	100	2,000,000	2,000,000	1,630,000	5	232	233	231.00
Toronto	50	500,000	500,000	9,000	3	118	.....	69.00
Union Bank, Halifax	100	1,200,000	1,200,000	225,000	5	.....	.....	.....
Union Bank, Canada	100	800,000	479,250	80,000	3 1/2	.....	.....	.....
Ville Marie	100	800,000	349,000	75,000	3 1/2	.....	.....	.....
Western	75	300,000	300,000	60,000	5	112	.....	94.00
Yarmouth								
LOAN COMPANIES.								
UNDER BUILDING SOO'S ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3 1/2	.....	.....	.....
Building & Loan Association	25	750,000	750,000	106,000	3	111	.....	27.75
Canada Perm. Loan & Savings Co.	50	5,030,000	2,600,000	1,560,156	6	200	202	100.00
Canadian Savings & Loan Co.	50	760,000	650,410	180,000	3 1/2	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	892,401	10,000	3	94	.....	47.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	649,918	4	140	.....	140.00
Farmers Loan & Savings Company	50	1,067,250	611,430	128,513	4 1/2	125	.....	62.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,900,000	802,000	4 1/2	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,800,000	1,100,000	275,000	5	128	.....	128.00
Landed Banking & Loan Co.	100	700,000	639,207	118,000	3 1/2	.....	.....	.....
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	106	108 1/2	64.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	400,000	3 1/2	128	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	629,429	115,000	3 1/2	120	.....	60.00
Union Loan & Savings Co.	50	1,000,000	677,970	325,000	4	135	.....	67.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	174	175	37.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,628	60,000	3 1/2	113	.....	1 3/40
Central Can. Loan and Savings Co.	100	2,000,000	800,000	192,000	3	121	125	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,000	180,000	3 1/2	115	.....	115.00
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	127 1/2	128	63.75
Land Security Co. (Ont. Legisla.)	25	1,377,225	545,707	645,000	5	225	.....	56.25
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	110	.....	110.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	629,250	627,000	122,000	3 1/2	124	.....	124.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	325,000	3 1/2	123	133	132.00
Real Estate Loan & Debenture Co.	50	800,000	477,909	5,000	.....	67	.....	28.50
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,291	185,000	3 1/2	115	.....	115.00
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	125	.....	125.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 26
50,000	2 1/2	C. Union F. L. & M.	5	80 1/2	31 1/2
100,000	3	Fire Ins. Assoc.	5	85	35
20,000	8 1/2	Guardian	100	103	104
12,000	25 ps	Imperial Fire	100	85	86
126,498	12 1/2	Lancashire F. & L.	90	9	6 1/2
28,828	20	London Ass. Corp.	25	12 1/2	55 1/2
10,000	19	London & Lan. L.	10	9	32 1/2
74,060	30	London & Lan. F.	25	24	21
301,722	75	Liv. Lon. & G. F. & L.	50	44 1/2	46 1/2
80,000	30	Northern F. & L.	100	10	72 1/2
100,000	24 1/2 ps	North Brit. & Mer.	35	64	49 1/2
6,722	1 1/2 ps	Phoenix	50	270	280
180,035	40	Queen Fire & Life.	10	1	7 1/2
100,000	56 1/2	Royal Insurance	30	3	53 1/2
50,000	6 1/2	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	88	.....
2,500	15	Canada Life	400	50	142 1/2
5,000	12	Confederation Life	100	10	280
5,000	12	Sun Life Ass. Co.	100	124	140
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	25	.....
2,000	10	Queen City Fire.	50	25	300
10,000	10	Western Assurance	40	90	146 1/2

DISCOUNT RATES.

London, Feb. 26

Bank Bills, 3 months	2 1/2	1/2
do. 6 do.	2 1/2	3
Trade Bills 3 do.	2 1/2	3
do. 6 do.	3	3 1/2

RAILWAYS.

Par value	London Feb 26
Canada Pacific Shares 5%	91 1/2
C. P. R. 1st Mortgage Bonds, 5%	114
do. 50 year L. G. Bonds, 3 1/2%	94
Canada Central 5% 1st Mortgage	107
Grand Trunk Con. stock	104
5% perpetual debenture stock	123
do. 1st pref. stock	126
do. 2nd pref. stock	69
do. 3rd pref. stock	50
do. 4th pref. stock	27
Great Western 5% deb. stock	121
Midland Stg. 1st mtg. bonds, 5%	108
Toronto, Grey & Bruce 4% stg. bonds	99
1st mtg.	101
Wellington, Grey & Bruce 7% 1st m.	96

SECURITIES.

	London Feb. 26
Dominion 5% stock, 1903, of By. loan	110
do. 4% do. 1904, 5 G. B.	105
do. 4% do. 1904, 65 Ins. stock	107
do. 4% do.	102
Montreal Sterling 5% 1903	108
do. 5% 1914, 1904	103
do. do. 5% 1909	104
Toronto Corporation, 6% 1897 Stk.	100
do. do. 5% 1914, Water Works 7 b	107

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Mercantile Summary.

The man who has no business of his own to attend to always goes to bed tired.—*Ram's Horn.*

NEARLY nineteen hundred cars were ferried across the river by the Michigan Central Railroad on Saturday.

MR. R. F. DALEY, of the Bank of British Columbia, has been appointed agent of that bank at Nelson, B.C.

THE *London Free Press* says that city letter carriers are burdened with bundles of seed catalogues these days.

A DRUGGISTS' Association was formed in Guelph last week with Dr. Herod as president; W. G. Smith, vice-president, and Alex. Stewart, secretary-treasurer.

THE Ontario mine, Big Glace Bay, N.S., has been sold to an American company for \$80,000. It is understood by the *Herald* that sinking, etc., will begin this spring.

MR. R. BUTLER, of Ingersoll, has made his last shipment of apples for the season to Liverpool and Glasgow, consisting of 610 barrels. Councillor Thompson also made a final shipment of 340 barrels.

IN the opinion of the *American Carpet Trade* the manufacturer or jobber who neglects to read his trade organ remains in absolute ignorance of the march of trade, invention

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Mercantile Summary.

and industrial progress generally. Solid dollars and wide publicity, the desideratum of the trader, invariably follow a study and use of well conducted and reputable trade organs.

M. M. HACKETT & Co., dry goods men, at Cornwall, have assigned. Mr. H. failed before in 1899, and resumed only a year or so ago, the account being mainly in the hands of one Toronto house.—D. J. Rivier, grocer, in the same town, has assigned to the sheriff. He was "through the mill" only about a year ago.

THE collector of customs at San Francisco has prepared statistics showing a total decrease of 6,009 Chinese during 1891. There were 2,165 arrivals, 6,618 departures, and 904 deaths of Chinese in America. In British Columbia there was an increase of 994 only, which, were they all smuggled over, would still leave a decrease of 5,015 in the United States.

WE learn that Messrs. Henry Bedlington and Wm. S. McMahon have been admitted to a partnership in the wholesale glassware and crockery firm of McMahon, Broadfield & Co., Toronto. Mr. Bedlington has been connected with the firm for many years past as its chief representative in Canada and the United States, while Mr. McMahon has long been actively engaged in the business office.

GEO. W. BOOTH. HENRY C. FORTIER. 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.

Leading Wholesale Trade of Montreal.

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CAPITAL, - - - \$2,000,000

THE CANADIAN RUBBER CO.
OF MONTREAL.

MANUFACTURERS OF

**RUBBER SHOES AND FELT BOOTS,
RUBBER BELTING,
PACKING - HOSE, - ETC.**

Sole Agents and Manufacturers in Canada of the Celebrated Forsyth (Boston Belting Co.) Patent Seamless Rubber Belting.

Office and Warerooms, 333-335 St. Paul St.; Factory Papin-au Square, Montreal, Que.

J. J. MCGILL, Manager.

Western Branch, Cor. Yonge and Front Streets Toronto, Ont. J. H. WALKER, Manager.

AN ACCOUNTANT

Of ability who is now filling an important position of trust, will shortly be at liberty. Can furnish the highest testimonials.

W. A. S.,
MONETARY TIMES Office.

Mercantile Summary.

INSTRUCTIONS have been given by Mr. J. W. Lawrence, the assignee, to sell by auction on Tuesday next the stock of goods belonging to the insolvent estate of Thomas Woodhouse, in this city. Tweeds, ready-made clothing, gents' furnishings, carpets, dress goods, millinery, etc., go to make up a total of nearly \$47,000. Messrs. Suckling & Co. will conduct the sale.

ENCOURAGED by the success of the Household Expense Book and other similar handy publications, Williamson, the King street bookseller who, with others, is now, by the way, incorporated as the Williamson Book Company, has just issued the Ladies' Visiting List. Here, between tastefully decorated covers, the pages are divided into a register, in lithograph, by means of which the wives of business men may keep a record of social visits made and received by them.

ACCORDING to the *American Carpet Trade*, "a sweet new enterprise" has arisen at Hereford, Pa., viz.: the raising of skunks for their fur. A farm in Powder Valley has been stocked with the old animals, and a handsome profit is expected in disposing of the skins of the young skunks. The latter are to be killed at the age of two months. The skins are to be thoroughly deodorized. These skins make one of the most beautiful rugs in use. The fur is very handsome and inexpensive.

Boeckh's Standard Brushes and Brooms are Handled by all Leading Hardware Paint and Oil And Grocery Trade.

We aim to have our Goods always reliable and as represented.

Chas. Boeckh & Son

MANUFACTURERS

**BRUSHES,
BROOMS and
WOODENWARE.**

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.



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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

18 and 15 St. Helen St. MONTREAL
90 Wellington St. W. TORONTO.
Advances made on Consignments. Correspondence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



Best London and
other Brands for
Sale to arrive ex
Steamers.

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,

COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

Bleached Shirtings, Curtain Serges, Lenos, Fancy
Muslins and Cheese Bandaging.

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Telephone No. 2870

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A. RAMSAY & SON,

Established 1842.

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Artists' Requisites.

PITET AINE FRENCH BRUSHES.

IMPORTERS OF

Placques, Easels, Oil and Water Color Boxes,
Canvas, Crayons, etc., etc.

Office and Warehouse, 37, 39, 41 Recollet Street,
MONTREAL.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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Factory, Davenport Road

PARTNERSHIPS. Business men desiring part-
ners, or wishing to dispose of
their business, should
use the columns of the **MONETARY TIMES.**
No better medium for this purpose.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL

Beg to draw special attention to
the following lines :

Prints, Imported and Canadian,

Dress Goods,

Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.

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

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery.

Mercantile Summary.

THE Strathroy Canning and Preserving
Company (Ltd.) has been incorporated with a
capital of \$50,000.

THE experiment of importing grapes and
peaches from South Africa into English mar-
kets is said to be decidedly encouraging and
likely to be engaged in on a larger scale in the
future.

THE Montreal firm of Ray & Beaudoin, dry
goods retailers, have assigned in trust, and
owe about \$10,000. They began business in
1885 on limited capital, and did fairly for a
time, but got behind last year, and obtained an
extension spread over twelve months, which is
not yet worked off.

It is remarked by the Fort William *Journal*
that the tide of emigration to the great wheat
garden of the world has again begun to flow.
Recently five trains, each with a passenger
carriage and from fifteen to eighteen carloads
of stock and household effects, passed through
Fort William. The emigrants were princi-
pally Ontario farmers, than whom a better
class of settlers it would be hard to find.

OWING to the death of Wm. McRobie some
time ago, the hardware business of McRobie
& Dunlop, at Petrolia, will be wound up and
the liabilities paid in full.—L. J. Applegath,
dealer in hats, caps, etc., in this city, has got
into trouble and assigned. He had been seven
years in business.—The second failure of P.
J. Keating, tailor, Toronto, is announced. In
August, 1888, he owed \$4,000, and had assets
equal to only half this sum. The estate was
then bought for him for \$1,444 by H. W.
Power, who now holds a judgment for \$1,500
against K., who again assigns with liabilities
of nearly \$3,000.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for
Art Needlework

Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO

THE Northwestern Sampling and Milling Co. (limited) has been incorporated, at Nelson, B.C., with a capital of \$100,000.

OWING to the scarcity of raw sugar the Nova Scotia refinery at Halifax has been idle for some time. Now that the "Taymouth Castle," of Pickford & Black's line, has brought 2,000 tons, operations will be resumed.

JACOB HIRBERT, general storekeeper at Berghthal, Man., has assigned after being in business since 1887.—At Birtle, R. A. Lipper, general storekeeper, is in financial trouble, and has also made an assignment.

A MEETING of the creditors of E. L. Joyal, harnessmaker, at Winnipeg, has been held. A few years ago he came from Montreal, and nearly a year since obtained an extension of time, on which he paid 40 per cent. Now he wants better terms, but creditors have not yet decided. He owes about \$1,000.

THE wise man on the Galveston News says: It is contingent expenses that break most men. Take things as they come and give them up as they go. No man can have too much patience. When he has too much the surplus is not patience. The rain falls upon the just, but not upon the unjust, who has stolen the umbrella of the former.

A FEW weeks ago A. W. Presley removed from Johnston's Landing, B.C., to Chilliwack, and now he assigns. His business record is anything but creditable.—W. Turnbull & Co., contractors at New Westminster, got behind, and being pressed by creditors have assigned. The firm claims a good surplus if time is allowed to realize.

QUITE an important amalgamation of interests has taken place among the lime manufacturers. The Toronto Lime Co., the Christie Lime and Stone Co., also in this city; D. Robertson & Co., Milton, and E. Harvey, of the City Lime Works, Guelph and Rockwood, become consolidated, and will hereafter be known as the Ontario Lime Association, with headquarters in Toronto.

At the annual meeting of the Hamilton Coffee Tavern Co., held this week, it was decided to go out of business. The promoters of the scheme were Messrs. Adam Brown and other prominent men of that city, whose aim was rather philanthropic than pecuniary. Until competition by restaurants commenced, the company held its own, but latterly has lost money, hence the decision to wind up.

THE House and Land Investment Co., of Ontario (Ltd.), is the name under which several

well known gentlemen in this city propose to do business. Their charter embraces the right to purchase and sell land or houses, improve property, invest in stocks, bonds or debentures of companies having real estate as a basis of security, transact all kinds of agency business, collect rents and manage estates, negotiate loans, purchase and sell mortgages.

OWING to failing health of Mr. Joseph Rippon, sr., the dry goods and millinery firm of Rippon & Son, has, says the Woodstock Review, retired from business. The stock was sold at 65 cents on the dollar. Mr. Rippon is one of Woodstock's most esteemed townsmen, and it is the general regret among all classes that after thirty years' faithful and close application to business that he was unable to lay by a greater competency.

WE read in the Brantford Expositor that the present season with the Massey-Harris Co. promises to be one of the most successful in the history of the firm. The full number of men is being employed at the works. There are upwards of 400 in the one shop. Last week 255 machines were turned out. This is the largest number yet made. In the old Wisner works the full complement of hands is engaged. The amount of work there will also be in excess of any previous season.

A MOST interesting relic which British Columbia proposes to send to the Chicago World's Fair, is the wreck of the old Hudson Bay Co.'s steamboat "Beaver," the first to stir the waters of the Pacific of the North American coast. She lies with her nose on the shore and her stern in about 12 feet of water, at the entrance to Vancouver harbor, where she ran aground and was abandoned in 1834. Subscriptions to defray the cost of this exhibit have already reached an encouraging amount.

WE learn from Smith's Falls that J. C. Metcalfe, a dealer in shoes and gents' furnishings, in that town, is in difficulties, and he owes \$8,200, with apparent assets of about \$7,000. Mr. Metcalfe was a farmer who began business as a merchant in 1886, only to compromise in 1888 at 40 cents on the dollar. Last fall he bought very heavily, far beyond what his business warranted, and payments for these goods are now falling due. Since writing the above, Mr. Metcalfe has assigned.

In spite of the discount imposed by British Columbia banks on United States silver coin, most of the store-keepers will take it at par, says the Vancouver News-Advertiser, and there is no doubt but that it will continue in circulation. The conductors on the C.P.R.

have received orders only to accept it at a discount. The Street Railway Company and the Vancouver Tramway will take it at par except dollars and halves, which will be taken for 95 and 45 cents respectively; quarters and ten cents at par, and nickels at 2 for 5 cents.

At a meeting of the Patrons of Industry of Anderson, Perth county, some of the active members took part in a debate. The discussion was, "If three people were drowning, a man, a woman and a child, which should a person save provided he could only save one?" The three sides argued their points well; but the judges decided in favor of saving the woman. Sooner or later these shopkeeping Patrons will be called on to discuss "where have the promised profits gone, and how much on the dollar can we pay?"

AN assignment has been made to the court by Regis Ross, a general dealer, at Cedar Hall, on the Lower St. Lawrence. He went to that place in 1890 from St. Gabriel, but there were then already too many stores for the trade to be done.—Hector Payeur, of St. Helene de Chester, originally a blacksmith by trade, but for the last dozen years postmaster and storekeeper in a small way, has made an assignment; liabilities about \$2,000.—Lewis A. Young, dealing in stoves and tins at Stanstead, Que., is insolvent. He has been close run for a good while past.

A MONTREAL retail hardware concern, Elliott & Co., in existence since last summer, have assigned; liabilities are \$1,800.—H. C. Russell & Co., Montreal, handling metals and railway supplies, have been obliged to put their affairs in the hands of an assignee; liabilities are about \$11,000, mainly in Britain.—Soucy & Co., saddlers, Quebec, have been trying to arrange at 30 cents in the dollar, but unsuccessfully. Mr. Soucy is reported to have been unfortunate as a merchant more than once in the past, the last time in 1889 as one of the firm of Soucy & Duperre.

LAST week we noted the failure of D. Melville, of Owen Sound, whose creditors had a meeting here on Wednesday last. The statement then presented showed liabilities of \$28,154 76, and nominal assets of \$21,528. An offer of 25 per cent. was made but not accepted, and the matter was left in the hands of four inspectors to be finally arranged. After getting an extension nearly a year ago, Mr. Melville appears to have been struggling along in the hope of improving his position, but it continued to go, as in the case of too many others, from bad to worse, until the collapse came.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

CALIFORNIA EVAPORATED FRUITS

Apricots.

TRY Peaches. BUY THEM Pears. THEM

Prunes.

Boxes 25 lbs.

EBY, BLAIN & Co.,

Wholesale Grocers Front and Scott Sts., Toronto, Ont.

Leading Wholesale Trade of Toronto.

1892 SPRING 1892

DRESS GOODS

A SPECIALTY.

Best Makes of Stainless Hose

MEN'S FURNISHINGS.

MERCHANT TAILORS' GOODS

WYLD, GRASSETT & DARLING,

IMPORTERS, TORONTO.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

43-49 Bay Street, TORONTO.

MANUFACTURERS OF

* Special **BLANK BOOKS**

FOR

Merchants and Manufacturers,

ALSO **TRIAL BALANCE BOOKS.**

THE result of the meeting of McKeown & Co.'s creditors yesterday was the appointment of Messrs. D. Blackley and R. Cassels, of Toronto, and H. B. Picken, of Montreal, inspectors. The affair is in Mr. Clarkson's hands, and the result of attempting to do an enormous retail dry goods business in this city without personal capital, in the present state of the law, is that the assets of the estate are absorbed by chattel mortgage holders, leaving creditors for some \$30,000 without a cent, when these and the rent and wages claims are paid.

IN Toronto S. R. Penny, baker, is stated to have left the city, and his stock has been seized under power of a chattel mortgage. Nothing is left for other creditors.—Timms & Co., printers, here, succeeded Timms, Moore & Co., after that firm assigned in 1883. The greater part of the time since their effects have been mortgaged, and now they have assigned to E. R. C. Clarkson.—A meeting of the creditors of Chapman, Symons & Co., butchers on Yonge street, was held here a few days ago.—D. Williams & Son, pickle manufacturers, had a meeting of creditors yesterday. We have not yet learned what was done.

A MORE convenient office has been taken by Mr. Frederic Roper, who has removed down Toronto Street from No. 28 to the Quebec Chambers, No. 2, of the same street, next the corner of King. Mr. Roper, who, as is well known, was long the secretary and auditor of the Great North-Western Telegraph Company, and filled a like position with the American Union, in New York, has left the service of the former company to establish himself as a public accountant, auditor, trustee, etc. He has good ability, long experience and excellent repute, while he has never been afraid of work and has always had plenty of responsibility. Those engaging Mr. Roper's services may therefore look with every confidence to finding his work well and thoroughly done.

ABOUT four years ago Fred. Marr purchased the leather, etc., stock of W. H. Cross, at Barrie, paying \$2,500 for the same. This did not exhaust his means. For some time past he has been granting credit too freely. This fact, together with his locking up some money in property, has made him slow pay. Last week his creditors held a meeting in Toronto, and as the estate showed a good surplus, creditors cheerfully granted an extension of payments spread over nine months.—A meeting of the creditors of L. A. Batty, dealer in stoves and tins, at Palmerston, was held some weeks ago, and Batty made an offer of 20 per

cent., which was declined. He now doubles that offer, and has made a settlement, paying one-third cash, the balance in six months.

THERE have been a few changes in business in the Province of Ontario during the past week. Thos. Mara, who has been trading at Galt under the style of Mara & Co., has sold his grocery stock of \$30,000 to his son Edward, who removes it to London.—L. B. Stinson has bought the grocery stock of M. Tierney, at Hastings.—Keenleyside Bros., Sarnia, have sold their dry goods stock to Coates & Hamilton.—Mr. Henry J. Clark, for many years a prominent member of the Copp-Clark Co. (limited), publishers, died a few days ago in his 70th year.—A. McLaughlin, grocer, at Durham, has sold his business to McKinnon & McCracken.—Richard Matthews, dealer in dry goods, etc., at Port Colborne, has also disposed of his business.—J. D. Richardson has bought the men's furnishing stock of Alfred White, in this city.

MAKERS and users of card board boxes will be interested in knowing that machinery has been invented which supplies a neat metal edge to such boxes. This edge takes the place of glue or paste, and the result claimed is a much stronger and neater article than heretofore. For one thing, it is ready to use as soon as made, and does not need to be put away to dry, while there is no danger to the most delicate contents from the odor of adhesive substances, as in some newly made boxes by the old method. The advantages of such a contrivance as above described will be readily apparent to confectionery makers, manufacturers of shirts and underwear, boots and shoes, grocers, hardware dealers—in fact to all who have occasion to use paper boxes. The Telfer M'fg Co. of this city, we understand, controls the patent for Ontario for this ingenious labor-saving machine. We have seen some of their product, which possesses the qualities of neatness and strength.

IN May last James Cousins opened a hotel at Brussels. This week he assigns with liabilities and assets nominally equal at \$1,500. A large part of the latter is mortgaged.—The second failure of David Tripp, shoe dealer, Guelph, has taken place, and probably it would be well for the trade of that town if he should now retire.—About two years ago N. J. Hopkins, shoe dealer, Owen Sound, was the fortunate winner in a lottery, obtaining a cash prize of \$1,250. With this he purchased his father's stock at 25 per cent. discount, but his easily acquired wealth did not benefit him much. Instead of assigning he has sold his

stock and pays his creditors 75 per cent. on their claims.—In the same town Charles Richardson, tailor, was formerly of the firm of McDougall & Richardson, who assigned in May, 1886, with liabilities of \$10,000 and nominal assets of \$3,000 in excess of this sum. With the assistance of friends Richardson bought in the stock. Since that time he has made but little if any headway. Now he assigns.—H. S. Rose, Strathroy, has been doing business in dry goods for about two years, but principally with one house here. Now he assigns to Campbell & May.—Sidney Misner left the farm ten years ago and has managed to stick to the general store business at Troy, near Hamilton, since. Now he finds himself unable to meet his bills and assigns.

INSURANCE NOTES.

The representatives and friends of many of the assessment and friendly societies are offended by the proposals in Mr. Gibson's insurance bill in the Ontario House. They do not want to be "regulated" as that measure proposes. On the other hand, the associated agents of the old line life assurance companies not only appear to approve the measure in the main, but wish to have grafted upon it the clauses similar to those we quoted from the proposed Dominion measure last week. One objection made to it is that \$2 is too much for a license! Well, if this be so, it is clear that life assurance is no longer the lucrative business that it once was.

Quite a number of changes have taken place recently in insurance circles. The latest is that of the formation of a new firm of insurance agents for the old reliable Hartford Insurance Company, of Hartford. Mr. Christopher Henderson, who has managed the Toronto business since the death of his father, the late Mr. William Henderson, has now associated with him Mr. John Maughan, and Mr. J. C. Reed—son of Jos. B. Reed—under the firm name of Messrs. Maughan, Henderson & Reed. These gentlemen will form a strong team. Mr. Maughan is an old and well-known insurance man; Mr. Henderson has had a good deal of experience with the Hartford, and Mr. J. C. Reed is a young man of good ability, who, if he succeeds in the insurance business as well as his father, he need not aspire any higher. We wish the new firm abundant success in conducting the business of the Hartford.

PRACTICAL BANKER

Fifteen years experience in Chartered Bank, solicits correspondence, with view to management or partnership in private bank; or with parties desirous of having Bank started in their town.

"BANKER,"

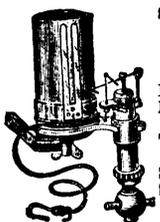
MONETARY TIMES, Toronto.

Leading Wholesale Trade of Toronto.

JAMES MORRISON,
BRASS FOUNDER,
Toronto, Ontario.

MANUFACTURER OF
Steam, Pressure and Vacuum

GAUGES



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

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. Kept in Stock
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER.

D. PENDER.

CHURCH CARPETS
SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,

UPHOLSTERY GOODS,

CARPETS AND CURTAINS,

16 COLBORNE ST., TORONTO.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

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Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
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Milk Street, . . . London England.

SUCKLING & CO.,

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,
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REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacturers
and Merchants disposing of surplus stocks Liberal
advances made on all kinds of merchandise con-
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Correspondence respectfully solicited. All trans-
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SAUSAGE CASINGS.

We are Distributing Agents for

McBRIDE'S

Celebrated English Sheep's Casings

Put up in kegs of 50 bundles.

Finest American Hog's Casings

Always in stock.

Orders filled for any desired quantity.

JAMES PARK & SON,
TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

JOHN A. WOOD, President. J. W. COWAN, Mana'g Director.

The Cowan Cocoa & Chocolate Company

OF TORONTO, Limited,

Manufacturers of and Dealers in

COCOAS & CHOCOLATES,

COFFEES, ICING, and

WHOLESALE SUGARS, CHOCOLATE, &c.

14 & 16 Mincing Lane, - Toronto

Leading Wholesale Trade of Toronto.

WE HAVE NOW IN STORE

NEW JAMS

In Pails and Jars

J. W. LANG & CO.

59, 61, and 63 Front St. E.

Cor. Church St.

TORONTO.

THOMAS WEST.

ROBERT McCLAIN

J. & J. TAYLOR,
TORONTO

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ESTABLISHED 1855.

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Double Tongue and Groove Fireproof

SAFES.

Catalogues and Prices on Application

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Bookbinders, Account Book Makers, &c.

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Established 1856.

ACCOUNT BOOKS, Large stock on hand. Special
patterns made to order. Best material and work-
manship.

STATIONERY, Large stock of everything required.
Paper, envelopes and all office supplies.

BOOKBINDING in every style of the art. Un-
surpassed for style, durability and moderate
charges. Special attention given to the binding
of LAW BOOKS, Works of Art, Encyclopedias,
Illustrated Papers, Magazines, &c.
Diaries Pocket Books, Bill Cases, Wallets, &c.

METAL EDGED BOXES



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BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

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

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, MAR. 11, 1892

THE SITUATION.

On the facts connected with the Behring Sea seal fishery, the British and the American commissions have been able to agree, and they have signed a joint report. This makes a step in the progress towards final settlement. These commissions were charged only with the preliminary work of clearing the ground for action by the joint commission which is to go into the merits of the questions at issue. At one time, it was thought that there might be divergent views of the facts which it would be difficult to reconcile; and it is some relief to learn unity of view with regard to them has been reached. Beyond furnishing the material with which the joint commission is to deal, the business of the preliminary commissions did not extend. They have adjourned indefinitely, and practically we suppose their labor is done, unless any point should arise on which they might be able to throw light, if reference to them for such a purpose would hereafter be in order. The international commission ought now soon to get to work; for until it gets through its labors, some temporary *modus vivendi* will be necessary, and this may involve almost as much trouble and develop nearly as great differences of opinion as have been involved in the efforts to settle the main question. At the last moment a difficulty has arisen as to what the *modus* shall be.

A renewal of the *modus vivendi* which controlled sealing in Behring Sea last year is not to be renewed in the old form. The objection to so sweeping a measure comes from Lord Salisbury. The ground on which it is based is that no evidence of its necessity has been presented to Lord Salisbury, and that the necessity is not supported by the facts gathered by the British Commission. Nine months ago, the American Government was notified that Great Britain would not consent to a renewal of the *modus vivendi* for another year;

and with this knowledge the negotiations went on. In the place of an absolutely close season, Lord Salisbury favors a closed zone of thirty miles round the seal islands. At Washington some time was wasted in conjecturing why the proposal was made, when the practical thing necessary was to discuss it on its merits. Two remarks in opposition have been made: one that the proposed zone is inadequate to insure due protection to the seal, and the other that no one could ever be sure when the thirty mile limit was crossed. The Americans did once make a treaty restricting fishing on the Pacific coast within a sixty mile limit, which must have been more difficult to determine. Any concessions beyond the three mile limit involves a temporary surrender of strict rights. It is a matter of bargain and accommodation. If either party had anything to gain by delay, the temptation might prove too strong for resistance. The Americans gained time by the *modus vivendi* last year, but it remains to be seen at whose cost this will ultimately prove to have been.

Last year, Mr. Blaine, with the consent of the President of the United States, proposed to restrict free sealing to a distance of twenty-five miles from the seal islands at the entrance of Behring Sea. Lord Salisbury is now willing to extend the prohibited zone to thirty miles, and the American Senate flares up at the proposal, in which many citizens, senators and non-senators see or affect to see the complete destruction of the remaining seals in an incredibly short space of time. The talk about the rights in Behring Sea acquired from Russia is merely a one-sided assertion of the claim in dispute, and outside the municipal law of the United States, which is not binding on other countries, goes for nothing. Surely no serious objection can be taken by the American Government to a proposal which grants more than it asked a year ago. The Senate possessing a share in the treaty-making power, may dissent from the view expressed by Mr. Blaine and the President a year ago, and it may elect to play with the diplomatic question, in view of the approaching Presidential election.

In the municipal parliament of London, England, the Progressives have obtained a large majority as the result of the elections. John Burns, the Socialist, is one of the new members, and the statement is made in general terms that several others are of that school. But much of the so called Socialistic legislation which finds advocates, does not properly come under that designation. A municipality must have tram cars, water and gas, for example, and the proposal that it should supply itself with these requisites does not look in the direction of a Socialistic revolution. All these conveniences may be supplied either by private or municipal capital; and there can be no earthly reason why a municipality should not supply itself with them, if it can do so on better terms than it can obtain from private corporations. If the Government should undertake to supply the wants of the community in rail-

ways, for instance, it would enter upon an objectionable form of Socialism. But it is the most natural thing in the world that a municipality should supply its own wants in the particulars noted; such supply is indeed one of its most legitimate functions, and when it does undertake them, it should do so on business principles, and look to a moderate profit which would go in reduction of taxes.

On a motion to go into committee of supply, in the British House of Commons, Sir Henry Stafford Northcote moved the House to urge upon the Government the necessity of taking immediate steps to complete the harbor protection at Esquimalt, B.C., in order to give adequate security to the Canadian Pacific route. The Secretary-for-War, Mr. Stanhope, admitted the exceptional character of the Esquimalt harbor, the fortifications of all other foreign stations being completed. The delay was due to Canada not being willing to bear what the Imperial Government thought a fair share of the cost. Under the circumstances, the Government declined to accept the motion. We are left in doubt whether the difference with Canada was over the amount, or whether the latter declined to make any contribution. When the Imperial Confederationists at Ottawa or Toronto next undertake to give assurance of the readiness of Canada to make contributions towards Imperial defence, it is desirable that they should be a little more explicit, and be sure of their authority. If they be in the right, perhaps they will show us how to remove the difficulty that exists in regard to the defences of the harbor of Esquimalt.

It looks as if the Canadian Government contemplated the possibility of the practice of granting licenses to American vessels to fish within the reserved limit on our coasts becoming permanent. Hitherto leave to do so has only been given to the executive from year to year. But if the bill brought in by Mr. Tupper should pass, the necessity of making an appeal to Parliament every year for authority to issue licenses will cease, and they may be granted, as a matter of course, under the statute. This, it may be thought, does not look as if any trade arrangements with the United States which would include the right to access to our coast fishery by Americans, were within sight; and while it cannot be denied that this conclusion would not be unreasonable, the bill is capable of defence on another ground, the saving of the time of Parliament, in contingencies which may or may not arise. The license system, while maintaining the rights of Canada, secures a liberty of fishing on our coasts to Americans on terms which they find reasonable and profitable.

Efforts are being made to remove the friction in trade matters which is impeding the intercourse between Canada and Newfoundland. Mr. Harvey, a member of the Government of Newfoundland, has stated the case of the Island before a meeting of the Halifax Board of Trade. He admitted that the Bait Act was not intended to apply

to Canada, its unique object being to prevent the sale of bait to the French fishermen of St. Pierre; but, he complained, when Canadians purchased bait, some of them re-sold to the French, and to prevent this round-about traffic, which destroys the object of the Bait Act, Newfoundland was obliged, in self-defence, to refuse in future to sell to Canadians. This reason might be a good one, but this is the first time we have heard of it; and it has the look of an afterthought to defend an otherwise unjustifiable restriction imposed on Canadian fishermen. The real trouble is that Canada, in self-defence, blocked the game of Newfoundland at Washington, and Mr. Harvey suggests that if we withdrew our opposition to the Bond treaty, Newfoundland would be willing to shake hands with Canada and let by-gones be by-gones.

Senator Morgan produced a bill to withdraw from Canada bonding privileges not secured by the Treaty of Washington, and Senator Hale, chairman of the Committee on Foreign Relations, presented a report in favor of providing an increase of naval facilities. This action would seem to imply concert with the executive. At the same time the New York *Tribune* does the outside hectoring in a way which practice has made peculiarly its own, and which brims over with the envy and jealousy of railways which are business rivals of the Canadian roads. While these echoes from the United States are heard in Canada, Sir Charles Tupper, in England, is threatening, not very wisely, in the name of Canada, some indefinite form of retaliation against the United States as a set-off to the McKinley tariff. His statement that Canada can send England all the wheat and flour the latter wants is true only of a future possibility; at present such a dependence would mean starvation. In like manner, he exaggerates the nature and extent of market which Canada offers for British goods. It would not be amiss if our representative at London would take counsel of prudence and put a bridle on his tongue.

THE QUEBEC ELECTIONS.

Never since the days of Intendant Bigot has the Province of Quebec been the scene of such fiscal delapidation as swept over it during the *regime* of Mercier as Premier, now happily closed by the voice of the electorate legally expressed at the polls. To proofs of corruption, in which the late Government was implicated, Mr. Mercier offered no serious reply. His policy was to enter a general plea of not guilty, and to try to get the verdict to turn on a false issue of his own raising. The pretence was set up that the Ottawa Government had interfered, through the Provincial Governor, to deprive Quebec of its liberties. This attempt to hide the real issue, the corruption of the local *regime*, by appeals to national passion over a false issue, did not succeed. The electorate could not be turned aside from the real question to be decided; it did not believe that the liberties of the Province were dependent on the maintenance of a corrupt Administration.

The result shows that there is a limit to the influence of localism even when it is allied with national fanaticism.

M. Mercier, who was formerly opposed to Ultramontane pretensions, changed his tactics and resolved to throw in his lot with the power to which he had previously been opposed. In his new character, he made a grant to the Jesuits and courted the favor of Rome, in every possible way. So successfully did he play his cards that he bloomed forth a "Count" of the Pope's creation, and was able to command the blessing of the head of the Church in every exigency when it would be likely to be useful in enabling him to maintain his political supremacy. When his boodling became notorious, the Church became indignant at the use to which he had put the power which he had borrowed from her; but as a rule, the bishops and priests abstained from denouncing him personally, only two or three priests having committed the indiscretion of mentioning his name in connection with their censures.

The constitutional question, such as it was, was badly handled by the Mercierites. They did not appear even to know that the first requirement of an annual session of Parliament dates back to Edward III., and that its necessity was formerly defended as a means of maintaining Magna Charta and Charta de Forresta. So little did they know, apparently, of the discussion which had arisen over this requirement in the past. The necessity of the annual session in issue, in this later controversy, rested on the British North American Act. This Act makes the duration of the Provincial Legislature four years, "unless it be sooner dissolved by the Lieutenant-Governor of the Province." In this case, the legislature was dissolved before the fourth year expired: the dissolution was specially provided for by the written constitution. That dissolution prevented a session being held in the fourth year; a contingency which might happen in England under the requirement of an annual session, without the exercise of the power of dissolution by the Sovereign. If between the time named for the assembling of Parliament, the Sovereign were to die, and Parliament to expire by that fact, and there was not time to elect a new one before the lapse of a year after the close of the previous session, it would be physically impossible to hold a session each year. In this present case, the right of dissolution was exercised, and the effect which the British North American Act must be held to have contemplated, was that at the time when a session would otherwise have been held, a new House was being elected.

It is gratifying to see the Province of Quebec rising to the height of its mission and performing its duty with courage and resolution. The electoral battle has been won for honest government. The normal financial problem remains. The province has to stagger under a debt of \$34,000,000, some millions of which require to be funded. The task before the new Government is not easy of accomplishment; but we do trust that a courageous and energetic attempt will be made to succeed without applying to the Treasury of the Dominion.

In that case the country at large will have reason to congratulate itself on its escape from a calamity of unknown extent. The policy of M. Mercier, who is responsible for some \$13,000,000 of this debt, was to make good his profligate waste of the provincial resources out of the Dominion Treasury. For this reason, he desired to get a majority in the House of Commons who would be willing to comply with his demand. For these reasons he stole right and left to get money to debauch the constituencies in favor of his plan of drawing indefinitely on the Dominion Treasury. He was able to send a majority from his province to the House of Commons; but his boodling found him out, and he was cut short in the height of his profligate career in his own province.

BUYERS, ATTENTION.

When the spring or the fall season comes round and the travelling salesman coaxes you to buy, be sure you know what you *don't* want as well as what you do. Beware how you listen to the voice of the charmer, charm he never so wisely. When the persuasive traveller tells you of the probable advance in price of tweed, the immediate advance in grey cotton, the great advance in such and such other goods, and tries to load you up with these, consider whether he is not doing the same with your neighbor next door and your opponent across the road. If he is, then what sort of an overstock will your town be burdened with? Use your common sense and resist him, unless you are forehanded enough to make him a cash offer. No shopkeeper should speculate on futures like the stock gamblers of New York and the grain gamblers of Chicago.

The wise plan is to keep a Want Book, and to put down in it every week, nay every day, the names of such goods as are asked for, or such goods as you are running short of. Buy these goods, in reasonable quantity, proportioned to your turnover, or to what you know of the needs of your customers, remembering that your competitors are also buying. If is very risky business to make purchases of large lines in the hope that you yourself will be able to control all of one make of goods in your town. There are too many stores and too many wholesale houses for this nowadays. A man who has his stock all paid for and who has had long experience in his business, can afford to speculate in such ways (if any man can), but not so the man the goods in whose shop belong to his creditors.

LOAN COMPANIES' MEETINGS.

The Hamilton Provident Loan Society has passed its twentieth year. Looking back over our files we find it interesting to compare the figures of this progressive company in previous years with 1891. In 1877, for example, the permanent stock was \$615,000; the value of mortgages and other securities, \$1,388,000; debentures, \$238,000; deposits, \$309,000. To-day the share capital has grown to \$1,100,000, and the mortgage loans to \$3,578,000; there is \$1,245,

000 in debenture stock, sterling and currency debentures, while there is \$1,072,000 deposited in the savings bank. The Reserve and Contingent funds now amount to more than \$300,000. During the year just past the net earnings of the company have exceeded nine per cent. on the capital; seven per cent. was divided, \$20,000 carried to Rest account, and \$1,711 carried to Contingent account. This was rather a better earning than in the previous year, and the extent to which investments were repaid, \$901,000, shows that the business must have been an active one. The company has resumed lending in Manitoba, encouraged to do so by the improved conditions in that province, arising out of the good harvest of 1891. We observe that, in consequence of Mr. Æmilium Irving leaving the directorate, his place on the board has been filled by the appointment of Mr. Gibson, M.P. for Lincoln.

In his address at the meeting of the Ontario Loan and Savings Company, at Oshawa, the president stated that while farmers in Ontario were much benefited by the last harvest, another year or two of good crops will be required to create confidence in the values of real estate, by which we assume that he means farm real estate. He thinks that farm land, both in Britain and the States, is as low as it is going, and that we may look to see farm land in better demand before long. The report expresses satisfaction with the results of the year in the company's experience: seven per cent. dividend for shareholders has been earned, and something added to Contingent Account. After allowing for any losses sustained in realizing upon properties, the value of mortgage loans is placed at \$884,256.

FIRES IN 1891 AND 1890.

We acknowledge the receipt of a copy of the Investigator Almanac and Fire Insurance Chart for 1892, published by the Investigator Company, 177 LaSalle street, Chicago, giving the capital, liabilities, dividends, losses, etc., of fire insurance companies in the States. Its fire record makes the fire losses, etc., of the last two years as under:

No. risks burned—	1890.	1891.
Canada	196	363
United States	8,443	7,757

Amount losses—	1890.	1891.
Canada	\$ 4,366,600	\$ 5,681,700
United States	136,720,425	159,206,140

Insurance—	1890.	1891.
Canada	\$ 2,334,150	\$ 3,822,800
United States	79,820,490	99,509,310

These figures exhibit a total loss by fire in the United States and Canada, in two years, of 806 millions of dollars, a sufficiently appalling sum. Half a million dollars' worth of property gone up in smoke every week day; and from \$200,000 to \$300,000 paid by insurance companies every working day in the year. And the later year is the worse of the two; for the loss of property is about one-seventh greater, while the insurance is one-fifth larger. Such statistics of waste by fire form a dreadful indictment of the reckless habits of the people.

TORONTO TRADE FIGURES.

The return of foreign imports and exports at Toronto, published by the Board of Trade, shows the February aggregate to have been \$2,344,143, composed of exports to the value of \$243,447, and imports to the extent of \$2,100,696. In February, 1891, the figures were: exports, \$209,159; imports, \$1,743,103; aggregate, \$1,952,262. Most of the millinery and silk and fancy goods importations come into this month, and we remark an increase of nearly \$50,000 in these items. Woollens, too, show an increase, but not cottons. Coal, metals and earthenware were also more largely imported. We append our usual table of principal items:

IMPORTS.		
	Feb., '91.	Feb., '91
Cotton goods	\$167,042	\$168,027
Fancy goods	92,075	70,806
Hats and bonnets	83,659	80,850
Silk wares	126,074	102,249
Woollen goods	423,214	348,089
Total dry goods	\$892,064	\$770,021
Brass and manufactures ..	7,757	4,140
Copper ..	2,679	868
Iron and steel goods	90,541	86,591
Lead and manufactures ..	10,172	3,998
Metal comp. &c.,	12,001	5,352
Total metals	\$123,150	\$100,949
Books and pamphlets	27,789	26,450
Coal, soft	39,612	31,727
" hard	108,709	53,026
Drugs and medicines	17,788	16,541
Earthen and chinaware ...	23,066	9,210
Fruit, green and dried ...	24,498	16,738
Glass and glassware	19,010	16,819
Jewellery and watches ...	27,693	23,592
Leather and m'frs	16,215	16,299
Musical instruments	10,214	9,658
Paints and colors	8,676	2,824
Paper and m'frs	37,006	33,149
Spirits and wines	4,539	6,415
Wood goods	23,165	17,566

Among exports the only heading which requires especial notice is that of field products. Barley shipments declined to 45,000 bushels valued at \$23,000; wheat and other grains were a mere trifle, and fruit \$2,688. The item of "other articles" counts for \$115,000. We append a comparison:

EXPORTS.—CANADIAN PRODUCE.		
Produce of	Feb., 1892.	Feb., 1891.
The Mine	\$ 002	\$ 009
" Fisheries	203	.....
" Forest	5,895	4,643
" Field	144,625	96,134
Animals, &c.	21,846	40,704
Manufactures	51,139	59,601
Total exports	\$ 223,710	\$ 201,091

WEST COAST COMMERCE.

SECOND ARTICLE.

It is a saying in maritime law that as the coast so is the commerce. If the west coast of the mainland of British Columbia be examined by the eye on a map, it will be seen that the conditions for commerce are more favorable to the navigation of smaller craft than they are to large vessels and even steamers. It will be found particularly favorable to smaller craft, though one or two writers who have visited the coast have undertaken to say that owing to high winds and strong currents, navigation in the vicinity of the Queen Charlotte Islands is attended with great difficulty.

An authority before me says that the coast or crescent range of British Columbia

is that forming the high western borders of the continent; but beyond it lies another half submerged range which appears in Vancouver and the Queen Charlotte Islands, and is represented in the South by the Olympian Mountains of Washington Territory, and eastward by the large islands of the coast archipelago of Alaska. Let geologists dispute as they may regarding the origin of the coast formation, the fact which most interests the devotees of commerce is the living resources which abound in the adjacent waters, and which I shall presently show in their immensity of numbers, and the size of the figures representing their value are sufficient to startle even the sceptic.

In a pamphlet published by Dr. Bourinot a few years ago, the sea and river fisheries of the entire Dominion are placed at a little over \$10,000,000, those of Newfoundland being put at exactly \$10,000,000. The writer explains that Newfoundland does not stand in the same position as the Dominion with regard to our American neighbors. Her fisheries are chiefly of cod pursued on the Grand and other banks, on which English, French and Americans have equal rights of fishing. At the last mentioned date, the annual value of the Canadian catch of mackerel was \$2,250,000 a year, and of the herring \$3,000,000. There were then engaged between 400 and 500 vessels, which annually passed through the Gut of Canso on their way to the mackerel fishery of the gulf, and it may be estimated that altogether from 700 to 800 vessels yearly compete in these fisheries.

Now these figures sink into insignificance, as will appear from the following comparative statement of the value of fisheries of Canada by provinces:

	1888.	1889.	1890.
Nova Scotia	\$7,817,031	\$6,346,722	\$6,636,445
N. B.	2,941,863	3,067,089	2,699,055
Quebec	1,860,013	1,876,194	1,615,120
P. E. I.	876,862	886,421	1,041,109
B. C.	1,902,195	3,348,068	3,481,432
Ont.	1,839,869	1,763,123	2,009,637
Man	180,677	167,679	232,104
Total	\$17,418,510	\$17,655,256	\$17,714,902

It will be seen that with the exception of a slight decline in Nova Scotia, New Brunswick and Quebec, there has been a great increase, especially in the west coast province. Last year Nova Scotia exhibited a gratifying increase. Another table gives the value by provinces since 1869:

Ontario	\$17,763,378
Quebec	41,140,169
Nova Scotia	141,853,159
New Brunswick	57,503,687
Man*	951,137
P. E. I.	18,417,435
B. C.	22,620,875
Total	\$300,249,840

Not a bad total this, and the figures for the "sea of mountains," \$22,620,875, for the entire period, would hardly be credible but for the fact that I am quoting from no less an authority than the Canada Statistical Abstract and Record.

These figures, too, are only an indication of what they will be say in five years from the present time. Nova Scotia, which has

*This amount given for Manitoba is since 1876 only

taken the lead in fish production, will soon be distanced by the Pacific province, for in addition to the fish already enumerated as being found on the west coast, the true cod is now being found off the northwest coast of Queen Charlotte Islands, and although not in great numbers so far, there is ample evidence for believing that the banks where this fish frequent will shortly be discovered, and there it will be found in great abundance.

In 1890 the Province of British Columbia employed 678 men and 29 vessels of 2,042 tons aggregate, in the seal fishery. The total number of seals caught by Canadian vessels in 1890 was 54,853, valued at \$510,111, while 3,768 seals caught by foreign vessels were disposed of in Victoria. The conclusion which these figures suggest is that in a very short time the value of fish commerce on the B. C. coast will be swollen to the hundreds of millions, far distancing the record of the maritime provinces in the palmiest days.

The assertion may seem a strong one, but it must be remembered that the coast line of the maritime provinces and the fishing capacity of their waters sink in comparison with the coast line of British Columbia, some appreciation of which will be obtained by a perusal of Earl Dufferin's voyage amongst the coast islands.

The commerce which has already sprung up in connection with these fisheries is only an indication of what may be expected in the future. A true commerce, founded on the finny tribes of the deep, and owing nothing to railroads or monopolists, having at its head merchants—the friends of men—is giving a status to western commerce that will be recognized all the world over and which will afford openings and employment to thousands of Canadians, and furnish solid material for boards of trade and chambers of commerce, and it will serve to remind them that there is such a thing as true commerce as opposed to petty huckstering—trading beyond seas—as when Tyre and Carthage sent out their fleets to enrich their possessions,

MAXIME MARITIME.

THE GREAT NORTH-WESTERN TELEGRAPH SYSTEM.

The announcement is made this week that Mr. Erastus Wiman has resigned the presidency of the Great North-Western Telegraph Company, a position which he has occupied since the company took over the wires of the Montreal and Dominion companies under lease in 1881. Mr. Wiman has been, we understand, at variance with most of his fellow directors for some time with respect to the policy of the company. There can be little doubt that the political views of Mr. Wiman, which he took extraordinary pains to make widely known, and the unfortunate belligerency which he has for years manifested towards the Montreal Telegraph Company, have alienated friends from the Great North-Western system and injured its business. Granted that a hard bargain for that company had been made, it was unwise to abuse and threaten the lessor who had the

whip-hand, as the decisions of three courts pretty clearly showed.

NEW SPRING MILLINERY.

Continuing the story begun last week, of the character of spring novelties in millinery, we remark once more the bewildering variety of styles in bonnets and hats, whether straw, lace, or other material. In fact it is hard to indicate any one particular shape that exceeds in popularity. The straws are seen in the light colors that match dress goods, gray, brown, the new grasshopper green, pearl, tan, ecru and black being most noticeable. Crowns are all curiously small, and brims are in the open-work straw pattern and are the most novel for many seasons. Flowers are profusely used to trim both the hats and bonnets, while lace, ribbon and fancy ornaments are combined with them in an artistic manner in the patterns. Describing the New York market a week ago, the *Dry Goods Chronicle* said: "The flat, squatly appearance of the untrimmed shapes is not prepossessing, but the arrangement of trimming gives character, grace and style. The Manila lace hats, with soft Tam O'Shanter crown, are a novelty, and the Milan mixtures, and colored-chip mixtures, also the Neapolitan braids, are quaint in shape and rendered effective by the lace-straw brims.

"In children's and misses' hats new styles are flat in effect, that is, the crowns are flat, the brims drooping, fluted or in poke style. The cheaper grade comes in mixtures of color; the more expensive ones are usually of one color. The 'Daisy' is a novelty resembling the flower it is named after: for little girls with flowing hair it will be a most becoming shape. The sailor hats make their appearance again, and those shown for children are ready to put on, the ribbon-band and rosette being all that is required to render them becoming."

Bonnets of gauze, lace, chiffon and open-work lace-straw are trimmed with the most natural looking daffodils, roses, poppies, primroses, tulips, lilies-of-the-valley, buttercups and the ever popular daisy. Jet crowns are a feature in all millinery stocks, as well as jet edging and jet ornaments. Pins are absolutely needed to hold the hats to the hair, since the crowns are so small. We are told that Crepe de Chine is a fashionable trimming, combined with flowers and velvet; it comes in light blue, coquelicot, light green, beige, brown, lilac and black, and also in cream-white.

NEW IDEAS IN RIBBONS.

Nacre ribbons may be regarded as marvels in the manner in which the colors that distinguish them are introduced. They are mostly of the watered and old moire varieties, with the colors shot in. Some of them have wavelets of satin floating on their face, with all the delicate oriency of tinting of the mother-of-pearl and the opal. They are used from one to four inches in width, and are variously plain in grounding, flecked in snowflake designs, seeded, dotted, and striped. The fancy effects are generally in contrasting colors, while elegant patterns of the wider ribbons are striped, half in moire and half in plain satin, the edges in Bedford cording stripes. The Bedford cord striping furnishes also another new idea for ribbons. Some of these hair-striped ribbons are shot with brilliant colors, and the colors are so introduced that, accord-

ing to the direction in which the light falls on them, they show amber striping, either lengthwise the texture or diagonally, the colors in certain pieces appearing in the tints and tones of the rainbow.

This manufacture is as interesting as it is novel. The ribbons are about five inches in width, considerable width being necessary to give them the character required. They have been given the name "Le Fin du Siecle"—The End of the Century. Faille Francaise, gros grains and peau de soie ribbons, with plain, satin-cord, picot and feather edges, and ribbons with narrow scalloped gauzed edges, finished with a very narrow fringe, are among the spring importations. Certain of the French milliners cling to velvet ribbon for bonnet strings, as they cling to piece velvet for the facing of hats and bonnets; but the ribbon used is wider than we have seen in strings for several seasons, and for the most part the velvet is made to give place to its recently popular rivals. Velvet ribbons, nor piece velvets, for the conventional use understood, can hardly be said, however, to be dying out; or, if so, they are dying hard.—*Millinery Trade*.

DECISIONS IN COMMERCIAL LAW.

POULIN v. CANADIAN PACIFIC RAILWAY.—A passenger paid the price of a railroad excursion ticket from Detroit to Quebec and return, and accepted from the company's agent without reading it, what the latter represented to be such a ticket. The agent, however, inadvertently stamped upon the return coupon the word "Detroit" above the word "Quebec," instead of *vice versa*, as was necessary to make it valid. On the homeward journey the conductor refused to receive the ticket, notwithstanding the passenger's explanation, and the latter, having no means to pay the cash fare, was put off at a way station, and suffered much humiliation and inconvenience.

Held, that he might sue for breach of the contract and in *tort* for damages.

1. As between the conductor and the passenger, the ticket has been held to be conclusive evidence of the rights of the passenger.

2. Yet, as between the company and the passenger, the ordinary ticket is not regarded as conclusive evidence of the contract, but as a mere token or voucher to the carrier's servants, who have the conduct of the train, that the holder has paid his fare.

3. While the defect of the ticket presented exempts the conductor from an action for expelling the passenger, or at least, from exemplary damages, when he acts in good faith and without unnecessary force, it does not protect the company or its passenger agent from an action for a breach of the contract which the agent was authorized to make, and did make, with the passenger.

4. The passenger agent was the company's *alter ego* for the purpose of making the contract of carriage, and for his mistake or negligence in the line of his duty his principal must respond.

5. There was a clear violation of the duty of the carrier to the passenger, an invasion, to the latter's damage, of the right which he had purchased, in negligently subjecting him to the indignity, delay and discomfort which, on the facts alleged, followed his expulsion.

6. It is well settled that, when the gist of the action is a *tort* that arises out of a contract, plaintiff may declare in *tort* or *contract*, at his election. The contract in such cases is laid merely as inducement and as the foundation of duty in respect of which plaintiff is said to be in default,

7. The recovery of the sum paid for fare and the expenses of detention are not adequate compensation for humiliating expulsion, the consequential delay and discomfort, and the more serious consequences to health which often follow exposure to the weather, and for which the courts allow recovery.

LIBERAL WITH OTHER FOLKS' MONEY.

"I tell you what, sir," said an old merchant the other night, "it is a crime for any man carrying on business to subscribe money freely to political, social, or church projects while he is in debt."

"Very true," said I, "but why do you get so warm about it?"

"Warm about it—Good heavens! man, how can I help getting warm about it? The thing is an outrage; perhaps you do not know how much of it is done."

I had to admit that it was common enough for persons who were entirely in the hands of their creditors, and who had not means enough of their own to buy even a suit of clothes, to figure largely in subscription lists of the kind. If John James Jones were leaving the town one of these impecunious but big-feeling men would head the list with \$5 to give him a gold watch and a supper. Plenty fellows get suppers and watches, nowadays—and only some deserve them. Then, as the old man got still further warmed up, he reminded me of the recent bye-election in ——— county, where (owing to remarkable and of course altogether exceptional circumstances) expenses were going to be heavy; a rally of the Party of the White Flower was held and the country's liberties were shown to be in danger unless so many hundred dollars were subscribed then and there. Down on the list went the name of a storekeeper who was at that very moment behind in his bills and being sued; down for a large amount went the watchmaker, who lived well and got credit—but was "execution-proof"; down went the name of a doctor who, good soul, was known to be in debt and as poor as Job's turkey, but who "held his head high and cared for no man, he."

Well, I didn't doubt these stories; I had seen too much of the same sort of thing. But when my old friend, who is a Church of England man, changed from cursing the venal politicians and turned his vials of wrath upon the Methodist church folks at Strawberry Hill for "roping into their extravagant schemes merchants who spent their creditors' money to buy their way into the Kingdom of Heaven," I made a protest. "Mr. Sternholder," I said, "now you are unjust. If you will think over the matter you will admit that they were going to do something with the money besides build a new church—they were going to help the poor. And you will remember, my dear sir, that while

'In Faith, and Hope, the world will disagree,
Yet all mankind's concern is Charity.'

"Help the poor! Fiddle de dee! I know those people. There are no poor amongst 'em. They're workers, that lot, and fit to keep up their own church affairs. That's one reason why I say it's a shame for folks like Llewellyn Leatherhead, the baker, who can't pay his rent, and who owes his grocer, and who can't give anything to his own church, the church of his fathers, sir, to be running after the Salvation Army and putting down his promise to pay on a chapel subscription. And then there's Hopgood, the farmer, just west of the village, behind with his mortgage, principal

and interest, his wife ailing, wearing her old clothes, and his children out at heel and elbow, he must plank down his name for so many dollars! Damme, sir, it isn't good for as many cents."

This set me thinking how much easier it is to be generous than it is to be just—how far it is proper for a man to be lavish with means not his own. I had somewhere read the words of a philosopher to the effect that "men are often bountiful who are not honest," and I wondered whether the offerings such as old Sternholder had described to me would not have had a better appearance in the sight of Heaven if they could have been rightly afforded by the promisers.

ALEX.

GERMANIA LIFE INSURANCE COMPANY.

The Germania Life is entirely an American company, but appears to do its business in German fashion, slowly, methodically, and with safety. There is evidence in the character of its figures that it has not joined in the rush for new business at any cost in the shape of commission that has characterized too many American life companies, and further, the management has shown a desire to strengthen the company's resources rather than to strain at getting an enormous amount of business at risk. Thus its percentage of assets to liabilities is greater than some companies which do a bigger business. The company, which is now in its thirty-third year, has assets of \$16,673,000 compared with liabilities of \$15,534,000, which shows quite strength enough to give good assurance to its patrons. It paid its policy holders during 1891, the sum of \$1,862,000, of which \$451,000 consisted of dividends and surrenders, \$290,000 of matured endowments. The income from interest and rents was last year \$809,000. It is agreeable to observe the straightforward character of the company's literature—which indeed we might infer from the character of its directors—in giving specimens of results actually realized in endowment or dividend tontine policies; not only those more favorable than the estimates are included, but those less favorable. Such frankness is commendable, for it is not always shown.

FROM CLERK TO GOVERNOR.

Sir Donald A. Smith, the present governor of the Hudson's Bay Company, made his way to the highest post from the place of a 'prentice clerk. He came from Scotland as a youth, and after a time was so unfortunate as to be sent to the coast of Labrador, where a man is as much out of both the world and out of contact with the heart of the company as it is possible to be. The military system was felt in that instance; but every man who accepts a commission engages to hold himself in readiness to go cheerfully to the North Pole, or anywhere between Labrador and the Queen Charlotte Islands. However, to a man of Sir Donald's parts, no obstacle is more than a temporary impediment. Though he stayed something like seventeen years in Labrador, he worked faithfully when there was work to do, and in his own time he read and studied with a will. When the Riel rebellion—the first one—disturbed the country's peace, Donald Smith appeared on the scene as commissioner for the Government. Next he became chief commissioner for the Hudson Bay Co. After a time he resigned that office to go on the board

in London, and thence he stepped easily to the governorship. His parents, whose home was in Morayshire, Scotland, gave him at his birth, in 1821, not only a constitution of iron, but that shrewdness which is only Scotch, and he afterwards developed remarkable foresight, and such a grasp of affairs and of complex situations as to amaze his associates.—*Julian Ralph in Harper's for March.*

FOR BAKERS AND CONFECTIONERS.

At the Manchester (Eng.) city police court, recently, eleven confectioners were fined by Mr. Headlam, the stipendiary magistrate, for selling "lucky packets." The judge said: "The selling of these sweets was conducive to crime, as children were led to steal money with which to try their luck in buying them, for the sake of the money contained in the sweets."

It may be put down as a fact, says the *Cleveland Press*, that all candy coloring used now by reputable dealers is harmless, being pure vegetable dyes. Green is made from lettuce, and very wholesome. An exact imitation of pine apple syrup, even to the chemical composition, is made from coal tar, and is as wholesome as the genuine article.

A tear is composed of water, minute proportions of salt, soda, phosphate of lime, phosphate of soda and mucus, and when seen under the microscope, after evaporation, looks like a very small fish-bone.

Given an article of merit on which there is no territorial limit, there can be no better introduction for a traveller to his customers than a good "Ad." in a trade paper. It is a fact that advertisements in trade journals are more closely scanned than those published in any other paper, because they are addressed directly to those who desire to purchase the goods advertised. Silently and constantly these advertisements work, day and night, sending out root and branch.

A confectioner of Tulare, Cal., agreed to sell to a stranger all the candy he could eat for ten cents. To the consternation of the dealer the saccharine glutton ate three pounds and then stopped, not because he had enough, but because the dealer would not let him take a drink of water and go on again.—*New York Recorder.*

A correspondent of the *Spice Mill* advises retail merchants not to keep old tea, but to regulate purchases so as to always have fresh stock to offer. The keeping qualities of teas are not, he states, so good as formerly, for the following reasons: "First—The public will not pay the price as in former times, and consequently the producer has to prepare the leaf at less cost; secondly, much ground which when first used for tea was virgin soil, and produced delicious crops, has become exhausted, inferior crops being the consequence."

The man who succeeds are those who do not "lay down" when confronted by an obstacle. Their theory is that difficulties were made to be surmounted. Now there was Smith. In addition to having to fight against sharp competition in his own town, he was obliged to compete with two other grocers by the name of Smith. Did he give up and want to sell out? No, he had red hair and he had pluck, so he distinguished himself by advertising as "Red-headed Smith, the Grocer," and built up a good business under this anomalous trade mark.—*Confectioner.*

Six tons of cheap candy was not long ago confiscated in Denver, Colo. It was being hawked about the streets and sold for 10 cents

a pound. The vendor bought the stuff about a year ago for 2 cents a pound. It was found by analysis to be highly unwholesome.

SOME WISE SAWS.

Every young man intending to follow mercantile pursuits ought to spend some years in a methodically conducted establishment. If he enters at hap-hazard, he becomes a hap-hazard merchant. He should be trained how to buy and how to sell; and, also, as to management—from the picking up of the string from the floor to the banking of his cash. It is a mistake for a mechanic, the professional man or the farmer to rent a store, furnish limited capital and start "the boy" in business, without his having had any training or having had any knowledge of the quicksands, shoals and rocks of the sea on which he is about to launch his craft. In some instances, owing to the peculiar environments of the case, and by having secured the services of some competent clerk, he may succeed, but in nine cases out of ten the venture will prove a deplorable failure. This class are apt to overlook the difference between the gross receipts and the net profits of the cash drawer. They are the very kind to be over-persuaded by the plausible salesman and who would be likely, therefore, to overstock themselves, in consequence of which the fatal error of slow payment is sure to follow.

Six-tenths of the failures in business ensue from inexperience, extravagance and negligence. Two-tenths from natural born innate dishonesty. One-tenth from speculation. One-tenth, the unfortunate man. Every merchant—wholesale and retail—should inscribe as a motto on his ledgers the old German proverb: Long sickness is sure death. In these days of sharp competition, when a merchant cannot make his payments so as to secure cash discounts, the sooner he goes into liquidation the better it will be for himself and all concerned.

There is no more dangerous risk for the merchant than to go "long" or "short" on cotton, wool, corn, pork, or stock of any kind. It is purely a game of chance, on the basis generally of "heads, I win; tails, you lose."

The thief is confined to no particular class or nationality. He deliberately plans to build up his credit, and, when all is ripe, the preference or relative, with judgment or chattel mortgage, comes in and sweeps everything. Then comes the offer of twenty-five or thirty-three per cent. Against this class there is no protection. I presume there is hardly a merchant in the land who has not taken the journey from Jerusalem to Jericho, and "like the certain man," has fallen among thieves, who have stripped him of his raiment.

Incoming merchandise largely takes care of itself. Let us keep careful guard over the outgoing. Will it come back in bad accounts or in solid cash? The reply will come from our ledgers, but the responsibility for results is with us.—*Hon. John Field in Dry Goods Economist.*

LA BANQUE DU PEUPLE.

The report of La Banque du Peuple gives evidence of a state of affairs in that corporation that exhibits steady if not rapid earnings, and an improvement which is not spasmodic but regular. It is interesting to learn of the settlement this year of the remainder of matters which were in liquidation in 1885. In the address of the president will be found interesting comparison of different periods in

the bank's lengthy history. We regret being unable this week to make room for the instructive remarks of M. Bousquet, the cashier, who has surveyed with practiced eye the whole field in which the bank's operations are carried on. This we shall have pleasure in doing later.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 10th inst., were \$10,022,659. Balances, \$1,326,628.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended March 10, 1892, are as under:—

		Clearings.	Balances.
March	4	\$1,156,170	\$100,875
"	5	1,090,630	271,832
"	7	1,011,816	148,403
"	8	1,111,925	57,732
"	9	1,131,901	111,107
"	10	1,129,303	132,017
Total		\$6,631,745	\$821,966

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending March 6th, 1892, were as follows:

Monday,	Feb. 29	\$155,984	21
Tuesday,	Mar. 1	169,740	08
Wednesday	" 2	200,117	50
Thursday	" 3	166,515	78
Friday,	" 4	152,946	31
Saturday,	" 5	159,590	31
Total		\$1,004,894	19

—While so large a volume of new business has not been done this year as last by the Federal Life Assurance Company, still the fact that its total at risk at the close of 1891 was nearly eleven millions of dollars in the tenth year of the company's existence, is very creditable to the energy of its management. The new business amounted to \$1,760,000 under 925 policies. Net premium income for the year was \$212,331. Death claims and endowments paid were \$117,890, while \$36,079 was paid as dividends to policy-holders. A greater variety of plans is now offered by this company to prospective insureds. A curious feature of the year's business is the unusual proportion of accidental deaths in its mortality experience. It is to the credit of this company that its board aims to keep expenses low, and does not propose to pay too much for business.

—A meeting of the Institute of Chartered Accountants of Ontario was held in this city on the 3rd inst., when the following officers were elected: President, Mr. H. W. Eddis, Toronto; vice-presidents, Messrs. J. W. Johnson, Belleville; Henry Lye, Toronto; Council: Messrs. A. E. Ames, H. W. Barber, R. T. Coady, Geo. Edwards, L. Goldman, Hugh Scott, J. M. Martin, J. T. Moore, Wm. McCabe, A. C. Neff, F. S. Sharpe, R. H. Tomlinson, Toronto; W. F. Findlay, J. J. Mason, A. G. Ramsay, Hamilton; C. F. Jewell, London; W. S. Andrews, H. S. Strange, Toronto.

—In our notice last week of the figures of the Fire Insurance Exchange Company we said, page 1064, third column, that the ratio of this company's losses and expenses combined, to its premiums, "was last year only 63.67 per cent.;" we should have said, "was from its inception only 63.67 per cent."

—The directors of the Bank of Ottawa met on Monday to fill the vacancy in the board caused by the death of the late president, Mr. James MacLaren. The vice-president, Mr. Charles Magee, was elected president, and Mr. Robert Blackburn was elected vice-president, while the vacancy on the board was filled by the election of Mr. David MacLaren, oldest son of the late president.

Correspondence.

THE ALLIANCE.

Editor MONETARY TIMES:

SIR,—In the particulars contained in your issue of the 4th inst. as to the history of the "Alliance Assurance Company" of London, England, which has re-insured the business of the Royal Canadian Insurance Company, you omit to chronicle the fact that this company is an old Canadian "Flame," having withdrawn from doing business in Canada shortly after the destruction of St. James Cathedral here by fire in 1849, and then re-insured its Canadian business with the "Montreal Assurance Company," and will now doubtless gather in the premiums then cremated.

SENEX.

Toronto, 9th March, 1892.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twentieth annual meeting of this society was held at the head offices, Hamilton, on March 7. There were present: G. H. Gillespie, president; H. D. Cameron, treasurer; Alexander Turner, Wm. Gibson, M.P., A. T. Wood, P. M. Bankier, T. H. Macpherson, W. H. Glaseco, J. C. McKean, John Crerar, John Garrett, Campbell Ferrie, P. D. Crerar, Bidwell Way, W. B. Ferrie, David Kidd.

The president occupied the chair.

The treasurer read the notice calling the meeting, together with the proposed changes in the rules to enable the company to do business in Manitoba.

REPORT.

The directors have much pleasure in submitting their report of the society's business for the year ending Dec. 31, 1891, with the usual financial statement duly audited.

After defraying all expenses of management and providing for interest on deposits, debentures and debenture stock, there remained a net profit somewhat in excess of last year's, amounting to \$99,382.97. Out of this, two half-yearly dividends at the rate of 7 per cent., together with the personal property tax, were paid; \$20,000 was carried to the Reserve Fund, and the balance, \$1,711.87, carried to the Contingent Fund.

The Reserve Fund now amounts to \$275,000, which is 25 per cent. of the paid-up capital. The Contingent Fund now amounts to \$26,484.54.

The repayments on loans were very satisfactory, amounting to \$901,032.46. The investments during the year compare favorably in amount to preceding years, amounting to \$747,149.89.

The directors, after careful consideration, decided to resume investing on real estate securities in Manitoba. For this purpose we have opened a branch office in Brandon, and placed it under the management of one of the society's trained and most experienced officers.

The directors have altered and amended the rules of the society, in so far as that was necessary to enable them to open a branch office and appoint a general agent. These amendments and alterations will be submitted for the approval and confirmation of the shareholders.

The directors congratulate the shareholders on the progress and success of the society during the past year, and look forward with hope for even more satisfactory results during the current year.

All of which is respectfully submitted.

GEO. H. GILLESPIE, President.

FINANCIAL STATEMENT—ASSETS AND LIABILITIES.

Liabilities to stockholders—	
Share capital paid up.....	\$1,100,000 00
Contingent Fund.....	26,484 54
Reserve Fund.....	275,000 00
Dividend No. 41 (payable Jan. 2, 1892).....	38,500 00
	\$1,439,984 54
Liabilities to the public—	
Savings bank deposits.....	\$1,072,157 83
Sterling debentures.....	705,033 74
Currency debentures.....	162,167 00
Debenture stock.....	378,383 33
Interest on debentures.....	11,810 73
Sundry accounts.....	44,956 51
	\$2,374,509 14
	\$3,814,493 68

Assets.

Net value of investments.....	\$3,578,632 18
Property on King street.....	87,000 00
Cash on hand and in banks.....	146,860 87
	\$3,814,493 68

PROFIT AND LOSS.

Dr.

To dividends Nos. 40 and 41....	\$ 77,000 00
Personal property tax	671 10
	\$ 77,671 10
Interest on deposits, debentures, debenture stock and expenses..	94,996 05
Expense (including cost of management, fuel, taxes and attendance for whole building, auditors' and officers' salaries, office expenses and postage)	20,331 44
Directors' compensation.....	3,500 00
Solicitors' and valuers' fees and commission	3,397 79
Inspection of land....	4,903 40
	\$ 32,132 63
Contingent Fund	1,711 87
Reserve Fund	20,008 00
	\$ 21,717 87
	226,511 65

Cr.

By interest earned on investments, etc.	\$ 222,791 78
Rent.....	3,719 87
	\$ 226,511 65

H. D. CAMERON,
Treasurer.

Hamilton, Feb. 3, 1892.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A., } Auditors.
MAITLAND YOUNG. }

Hamilton, Feb. 6, 1892.

The president said: In accordance with the usual custom I now rise to move the adoption of the twentieth annual report. You have had it in your possession for some time, and the statements therein are so plain and expressive that there are few remarks necessary for me to make. You will observe we have now a reserve fund of \$275,000, having placed \$20,000 to it this year after paying the usual dividend, which brings the reserve fund up to one-fourth of the paid-up capital of the society. The contingent fund is the same as last year, or probably a few hundred dollars more. The repayment of investments amounted to \$901,032.46, equal to about one-fourth of the total investments, which shows a very active business indeed. You will observe that we have resumed investing in Manitoba. The large and satisfactory business done by many Canadian companies there and the splendid harvest last year, warranted the directors in reopening their business there, and they have selected Brandon as the point, and have placed the agency in charge of Mr. Sutherland, who for twelve years was inspector of the society here, and is well acquainted with that part of

the Dominion. We trust the results of the business there will prove satisfactory. I regret to say that during the past two months one of your directors, Mr. Æmilius Irving, has seen fit to send in his resignation as a member of the board, because his business in Toronto prevented him from attending the regular board meetings. The directors were loath to lose the benefit of his sound counsel and judgment, but as he put it on the ground that he could not attend to the duties of the office, they had to accept it, and the board unanimously selected Mr. Gibson, M.P. for Lincoln, as his successor, and I think we have been fortunate in getting him for that position, and that he will prove an acquisition to the board. I don't think there is any more that I can say as to the business of the past year. It is quite competent for any gentleman to discuss the report or make any inquiry as to the management of the institution. I now move the adoption of the report.

Mr. Wood—I have much pleasure in seconding this report, and as the president has gone into all that is necessary there is no necessity for a speech from me. It is some time since I had the pleasure of being present at an annual meeting before, but I am sorry to see such a sparse attendance of the shareholders. I was just suggesting to my friend here that if we happened to pass the dividend for six months we should have a big attendance at the next meeting, and if the shareholders don't turn out better I think we will have to pass it. It is all very well to have the utmost confidence placed in the board of directors, but it is just as well to have shareholders to be here to ask questions and get information. I have nothing further to add, Mr. Chairman, except to say that the shareholders show by their absence that they are perfectly satisfied with what we have been doing, though I would much rather see them present. I have much pleasure in seconding the adoption of the report.

The report was adopted.

It was moved by the president, seconded by A. T. Wood, that the changes in the rules of the society already made by the directors and of which notice has been given in the notice calling this meeting, be confirmed.

The treasurer explained that the change in the rules was to enable the society to do business in Manitoba.

The resolution was adopted.

Messrs. W. F. Findlay and Maitland Young were re-appointed auditors.

After the customary votes of thanks were passed the following board of directors was elected: George H. Gillespie, A. T. Wood, Charles Gurney, T. H. Macpherson, William Gibson, M.P., Walter R. Macdonald, Alexander Turner and W. H. Glassco.

At a subsequent meeting of the board Geo. H. Gillespie was elected president and A. T. Wood vice-president.

ONTARIO LOAN & SAVINGS COMPANY.

The nineteenth annual meeting of this company was held at the office of the company, Oshawa, on Wednesday, February 17th, 1892. Present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, J. Cowan, J. A. Gibson, T. Paterson, T. H. McMillan, Wm. Readwin, J. Carter, F. E. Dingle and T. Conant.

The president occupied the chair, and T. H. McMillan acted as secretary.

The minutes of the previous annual meeting were read and confirmed.

The chairman then read the annual report of the affairs of the company for the past year as follows:

REPORT.

Your directors have pleasure in presenting for your consideration their nineteenth annual report, exhibiting the affairs of the company as on the 31st of December, 1891.

They are pleased to be in a position to state that interest maturing upon nearly all the current loans of the company has been paid with remarkable promptness, owing probably to the favorable results of last harvest in the localities within which the operations of the company have been mainly conducted.

Interest rates have remained low, but the earnings have been sufficient to write off any losses incurred in disposing of properties against which we have been compelled to take action, to pay our usual seven per cent. dividend, and add a small sum, about \$1,700, to the Contingent Account.

The Rest Account now stands at \$75,000, and the Contingent Account at \$6,000. All of which is respectfully submitted.

W. F. COWAN,
President.

Oshawa, Feb. 17th, 1892.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

1891.		
Jan. 1, To balance	\$	1,109 39
Dec. 31, Repayments on loans	\$69,092 64	
" Interest received on loans.....	47,028 10	
		116,120 74
" General interest received (bank)	250 40	
" Debenture interest reserved	62 50	
" Deposits received.....	281,659 60	
" Debentures issued	137,700 00	
" Revenue account	3,380 62	
" Bills discounted	55,000 00	
" Western Bank, Whitby ..	225 06	
" Western Bank, Oshawa	\$ 335 10	
" Add 9 cheques not presented	149 37	
		484 47
		\$595,992 78

Disbursements.

1891.		
Jan. 1, By Western Bank, Oshawa	\$ 7,534 73	
" Western Bank, Whitby....	549 01	
Dec. 31, Deposits returned.....	255,313 95	
" Debentures retired.....	153,591 50	
" Loans on mortgage.....	71,146 64	
" Interest paid.....	22,241 69	
" Dividends Nos. 36 and 37...	20,950 56	
" Expense account.....	5,536 46	
" Bills paid Western Bank..	55,000 00	
" Ontario Bank, Bowmanville	2,971 86	
" Cash on hand.....	1,156 38	
		\$595,992 78

STATEMENT OF PROFIT AND LOSS.

1891.	Cr.	
Dec. 31, By interest received	\$47,028 10	
" Revenue account.....	3,380 62	
" Bank interest.....	250 40	
		\$50,659 12
1891.	Dr.	
Dec. 31, To interest paid.....	\$22,241 69	
" Dividends Nos. 36 and 37..	20,950 56	
" Expense account.....	5,536 46	
" Amount transferred to Contingent account.....	1,653 34	
" Amount transferred to accrued interest account...	277 07	
		\$50,659 12

Assets.

1891.		
Dec. 31, By mortgages and other securities	\$884,256 11	
" Office premises	11,000 00	
" " furniture	500 00	
" Cash in bank.....	2,971 86	
" Cash on hand	1,156 38	
		\$899,884 35

Liabilities.

1891.		
Dec. 31, To capital stock	\$299,294 85	
" Depositors	293,517 47	
" Debentures (Canadian) ..	170,300 00	
" Debenture interest reserved.....	62 50	
" Rest Account.....	75,000 00	
" Contingent Account.....	6,000 00	
" Bills payable	55,000 00	
" Due Western Bank, Oshawa	\$ 335 10	
" Add 9 cheques not presented	149 37	
		484 47
" Due Western Bank, Whitby	225 06	
		\$899,884 35

T. H. McMILLAN,
Secretary-Treasurer.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books 31st

December, 1891. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, } Auditors.
E. DUPONT, }

Oshawa, February 15th, 1892.

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

While the past year has been fairly satisfactory and farmers have been benefited from the very general increased yield in the products of the soil, another year or two of good crops will be required to create confidence in the values of real estate. The reduction which has taken place in the price of farm lands, in sympathy with similar conditions both in the United States and England, would seem to have culminated, and looking to the cheapness of money and the consequent difficulties of finding safe investments for it in trade channels, the time is probably not far distant when desirable farming lands will be in better demand.

In dealing with their securities the directors have not allowed themselves to be influenced by any sanguine view in this direction, but have written a sufficient sum off the profits of the year to insure the validity of the figures submitted under any circumstances of depression likely to prevail.

The scrutineers reported the following gentlemen duly elected directors for the ensuing year : Messrs. W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Lark, J. A. Gibson, J. Cowan, T. Paterson.

At a subsequent meeting of the directors W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of the Banque du Peuple was held on Monday, 7th March, in the bank premises, St. James street, Montreal, Mr. Jacques Grenier, the president, in the chair.

The president having called the meeting to order, Senator Ogilvie moved that Mr. Jacques Grenier take the chair and that Mr. J. S. Bousquet, cashier, act as secretary, which was unanimously agreed to.

The president explained that heretofore the proceedings at the annual meeting had been conducted in both languages, but as most of those present were English, and as the few French-Canadians in attendance understood English very well, the proceedings would be conducted in one language only—English. He then read the report of the directors as under:—

The directors beg to submit to the shareholders the statement of affairs of the bank for the year ending 29th February, 1892.

Net profits of the year, after having provided for all bad and doubtful debts and deducting costs of management, have amounted to \$99,083.28.

Out of this sum we have paid dividends at the rate of 6 per cent. per annum and carried to the Reserve an amount of \$25,000.

Our report shows an increase of deposits, loans to the public and circulation.

We are happy to state that we have during this year completed the settlement of the balance of old affairs that were in liquidation in 1885.

A balance of \$42,441.21 being left at the credit of Profit and Loss account, we have out of this amount carried to the Reserve Fund \$30,000, which raises that fund to 40 per cent. of our capital.

Our agencies have been thoroughly inspected and they are working satisfactorily.

We have also to acknowledge to the shareholders the efficiency and good services rendered by our staff of officers; their attentive work and fidelity have reflected credit on the institution.

Although the report of our yearly transactions has not been as profitable as we would have perhaps reason to expect, we hope that the shareholders after having considered the stagnant state of trade, will be satisfied with the result.

By order of the Board,

J. GRENIER,
President.

Montreal, 1st March, 1892.

STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1892.

Dr.	
Dividend, 3 per cent., paid September 1st, 1891	\$36,000 00
Dividend, 3 per cent., payable March 7th, 1892	36,000 09
Amount carried to Reserve Fund ..	25,000 00
Balance carried to Profit and Loss account	2,083 28
	\$99,083 28

Cr.	
Net profits of the year after paying expenses and providing for all bad and doubtful debts	\$99,083 28
	\$99,083 28

GENERAL STATEMENT AT CLOSE OF BUSINESS, 29TH FEBRUARY, 1892.

Dr.	
To circulation ..	\$ 734,854 00
“ Deposits not bearing interest ..	1,168,104 34
“ Deposits bearing interest ..	2,833,890 36
“ Amount due to other banks ..	29,500 34
To capital paid up ..	\$1,200,000 00
“ Reserve fund ..	480,000 00
“ Profit and loss ..	12,441 21
“ Dividend No. 92, payable 7th March, 1892 ..	36,000 00
“ Unclaimed dividends ..	8,053 67
	\$1,736,494 88
	\$6,502,843 92
Cr.	

By Specie	\$ 48,245 86
Dominion Notes	287,743 00
Circulation Redemption Fund ..	18,873 87
Notes and cheques on other banks ..	180,983 10
Balances due by other banks ..	20,712 87
Call and short loans on stocks and bonds	447,875 18

Immediately available	\$1,004,433 97
Loans and discounts current ..	5,222,916 39
Notes and Bills overdue, secured ..	24,732 16
Notes and Bills overdue, unsecured ..	12,687 72
Mortgages and Hypothèques ..	86,451 45
Real Estate	84,861 79
Bank premises	66,760 44
	\$6,502,843 92

J. S. BOUSQUET,
Cashier.

We, the undersigned auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand—in a word, after having taken cognizance of the assets and liabilities of the corporation of “La Banque du Peuple,” have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,
NOLAN DE LISLE,
LOUIS ARMSTRONG, } Auditors.

Montreal, March 1st, 1892.

THE PRESIDENT'S ADDRESS.

The President—Gentlemen, you must have noticed in the directors' report that a sum of \$30,000 has been transferred from the Profit and Loss account to the Reserve Fund, which, added to the \$25,000 of this year's profits, makes \$55,000 and raises the Reserve to \$480,000, equal to 40 per cent. of our capital. It is not customary to take money from the Profit and Loss and carry it to the Reserve, and I think some explanation is due to you. To give you an opportunity of forming an opinion on the matter, I must refer to the position of the bank in 1885, when the stock was reduced from \$1,600,000 to \$1,200,000. At that time the only amount standing to the credit of Profit and Loss was \$7,554.87. Unfortunately, there was nothing to the credit of the Reserve fund. Out of the \$400,000 the directors have put \$200,000 to the credit of Profit and Loss, so as to provide for all bad debts, and \$200,000 to the Reserve fund, which makes the Profit and Loss \$207,554.87. Although we have every year added a sum to the Reserve, we have also added a sum to the Profit and Loss account; for instance, in 1886,

one year after the stock was reduced, we added \$27,357.86; in 1887, \$20,056.38; in 1888, \$2,425.52; in 1889, \$4,644.17; in 1890, \$1,239.08; in 1891, \$3,141.43; in 1892, \$2,083.28. Of course, these amounts were added after all the bad debts had been deducted. In 1886 we took up that account \$108,660.40 for the bad debts; 1887, \$49,437.91; in 1888, \$25,296.68; 1889, \$12,051; 1890, \$17,623.14; in 1891 we took nothing; in 1892, \$12,991.89; making a total of \$226,061.33, to which we added \$207,554.87. On the 1st March the amount of the Profit and Loss account was \$42,441.21, and we considered that all the old debts being settled we were justified in taking \$30,000 of that sum and placing it to the Reserve Fund, making it equal to 40 per cent. of our capital. Now that all bad debts are cleared off and our profit has more than doubled since 1885, we are justified in saying that the annual profit, if Providence guides us, will certainly provide for all bad debts, as well as for a fair dividend. I think that this explanation was due to you, so as to put before you everything that the directors have discussed during the year with regard to the bank. Providence favored us with good crops last year, but I am sorry to say that so far we have not benefited much by it; but I hope in the spring we shall do so. We certainly hope, and every one of the stockholders should be of the same opinion, that business will revive. Now, gentlemen, I think I have put before you the exact position of this institution, and, if you have no objection, the cashier will give you a more detailed account than I have done.

FEDERAL LIFE ASSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at the company's head office in Hamilton on Tuesday, March 1st, 1892, at 1 o'clock, p. m., and was well attended. The president, Mr. James H. Beatty, occupied the chair, when the following reports were submitted :

REPORT.

Your directors have the honor to submit for your consideration the tenth annual report of the company, a statement of receipts and disbursements for the year and of assets and liabilities on December 31st last, accompanied by a report from your auditors.

During the year 1,013 applications for assurance, amounting to \$2,024,500, were received. Of these applications 925, for \$1,759,000, were accepted. The others, 88 in number, for \$265,500, were declined, or were in some instances incomplete as to the information desired. The aggregate amount of assurance in force at the close of the year was \$10,860,837 46, under 4,405 policies.

The new assurance written is of a very satisfactory character as to the plans and premiums, our investment forms of assurance having grown steadily in favor with applicants, especially our guaranteed 4 per cent. Insurance Bond and Limited Payment Life Policy. The premium income of the year was \$224,584.82.

Forty-seven policies became claims for \$117,890, re-insurance deducted. As in the previous year the average claim was greater than the average amount of the policies in force. An unusual proportion—twenty-two per cent.—of the loss by death was due to accidents.

As will be seen from the financial statement the general expenses were, as in previous years, very low—unequalled for the amount of assurance in force. While giving due attention to the company's interest in securing a fair amount of improved new business at a moderate outlay, your directors did not deem it wise to anticipate too far the future value of a policy by an unreasonable present expenditure.

In the last five years our company has returned in various ways to policy-holders throughout the several provinces and territories of the Dominion over half a million dollars.

Commencing the second decade of our existence with the greatest amount of assurance in force of any Canadian company at same age, and with well-established agencies, we can now look forward with confidence to a future of steady and substantial progress.

The accounts of the company, covering all items shown in the financial statement, have been examined in every particular and verified

by the auditors, whose certificates are submitted herewith.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company :

GENTLEMEN,—We beg to advise completion of the audit of the books of your company for the year ending 31st December last. The books, vouchers, etc., have been carefully examined, and we have much pleasure in certifying to their accuracy. As usual, all assets of a doubtful character have been eliminated. The accompanying statement indicates the financial position of your company as at 31st December.

Respectfully submitted.

H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.
Hamilton, 1st March, 1892.

FINANCIAL STATEMENT.

Income.

Ledger assets (1st January, 1891)...	\$164,373 10
Premiums.....	\$224,584 82
Less paid for re-insurance	12,253 53
	\$212,331 29
Interest	10,906 16
	223,237 45
	\$387,610 55

Disbursements.

Paid claims by death and endowment	\$117,890 00
Paid dividends to policy-holders	36,079 26
Paid for surrendered policies	1,582 82
Total to policy-holders.	\$155,552 08
Paid general expenses..	67,370 99
	222,923 07
Balance	\$164,687 48

Assets.

Municipal bonds and mortgage securities..	\$ 97,906 00
Cash in banks and on hand.....	51,501 00
Loans on policies and other securities.....	13,943 02
Agents' and other ledger balances	3,093 06
Furniture at head office and agencies.....	1,587 13
Premiums deferred, in course of collection, and under short date notes (less 10 per cent.)	49,102 56
Interest due and accrued.....	1,601 70
	\$218,734 47
Guarantee capital subject to call...	629,803 00
For security of policy-holders....	\$848,537 47

Liabilities.

Reserve Fund (including claims waiting proof, \$7,565.40).....	152,146 63
Surplus security to policy-holders	\$696,390 84
JAMES H. BEATTY, President.	DAVID DEXTER, Managing Director.

Mr. James H. Beatty, president, in moving the adoption of the report, referred to the large amount of assurance in force and congratulated all concerned in the welfare of the company upon the substantial foundation thus built up, which continued good management will add to and make productive of good results.

Speaking of the amount of new business written in the last year, he said it was in many respects more satisfactory to the directors than that of any preceding year, a considerable portion of it having been written on plans combining insurance with investment. Contracts of this class offered by the company have been much called for, and latterly represent the greater portion of the policy issue of the company. The average amount at risk under each policy in force is, on the average, less than formerly, owing to the greater number of high-premium contracts written which were taking the place of lapsed policies.

Accidental deaths had contributed much more than the usual percentage to the losses

of the year; such an exceptional occurrence would not, he believed, be likely to repeat itself in many years, if again, in the company's experience.

Mr. Wm. Kearns, vice-president, in seconding the motion to adopt the report, said he fully concurred in what the President had stated as to the position and prospects of the company. Doing business in Canada alone with a population of five millions distributed over thousands of miles and in keen competition with others, a company must necessarily be well managed and well represented to make its way successfully, especially so to have retained in force on its books more than a million of dollars of assurance for each year of its existence. The expenses of the Federal have always been low, and now compare most favorably with any company assuring a similar amount. Agencies of the company are well established from Halifax to Vancouver.

The report was adopted unanimously. Dr. A. Woolverton, medical director, read a very interesting report and analysis of the mortality experience of the company, with comments as to the duties and responsibilities of medical officers and examiners.

The retiring directors were all re-elected. A resolution of thanks to the officers and agents was passed and responded to by the president.

At a subsequent meeting of the directors the officers of the previous year were re-appointed.

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

The twentieth annual meeting of the Economical Mutual Fire Insurance Company, Berlin, Ont., was held on Friday, the 22nd of January, 1892, at 1 o'clock, p.m., at the company's office, the following gentlemen being present, viz.: Messrs. H. Kranz, J. Fennell, O. Klotz, A. B. Powell, G. Lang, T. W. Thomson, P. S. Lautenschlager, E. J. McRobert, J. Limpert, W. Tindall, R. B. Cook, F. McRobert, L. Peine, J. Y. Shantz, D. Peacock, A. Walker, J. A. Mackie, A. Sinclair, H. L. Janzen, P. Jansen, Dr. Wright, Hon. S. Merner, H. Knell, F. Snyder, P. E. W. Moyer, J. S. Hoffman, H. Bornhold, Cornell, H. Schwenn, J. S. Anthes, C. Bitzer, A. Rockel, A. Miller, manager and assistants.

The minutes of last meeting were read and confirmed.

The president read the directors' report, which follows.

REPORT.

The second decade of your company's career has just closed, and looking back over the work of twenty years, your directors find good cause for anticipating your satisfaction with the results obtained, and especially as shown in the financial statement for the year 1891.

While during that year the amount at risk has increased approximately 10 per cent. and the losses 12 per cent., yet the total income increased 20 per cent., leaving the cash assets augmented by over 15 per cent. on the 31st of December last.

After paying all fire losses and cost of management, the net profits for the year amount to \$13,074.03, which, added to the previous reserve, increases the same to over \$80,000.

In view of this large cash reserve, your directors feel justified in declaring a bonus of 20 per cent. to be distributed on the assessments of '91 amongst the members of the company who are insured on the mutual system.

In force are 6,213 policies with a total amount at risk, \$6,190,516, of which 2,514 policies have been issued during the year, insuring \$2,566,735.

The annual financial statement herewith submitted furnishes an accurate account of the receipts and expenditures, also of the liabilities and assets of your company.

The books and accounts, as well as the securities of your company, have been duly audited and examined by your auditors, whose certificate is appended.

The amount deposited with the Ontario Government as a security to policyholders is \$29,600.

All of which is respectfully submitted on behalf of the directors.

HUGO KRANZ,
President.

TWENTIETH ANNUAL FINANCIAL STATEMENT, DEC. 31, 1891.

Receipts.

To first premiums—	
On mutual system	\$17,628 46
“ cash system	4,563 59
	\$22,192 05
On assessments of 1889	18 40
“ “ “ 1890	2,125 10
“ “ “ 1891	20,571 64
	22,715 14
Interest	3,096 82
Rents	875 00
Transfer fees	114 50
	4,086 32
	\$48,993 51

Expenditures.

By losses	\$18,998 07
Commission and bonus to agents ..	8,207 64
Attorneys' consult. fees..	167 42
Fuel, light and water....	104 77
Travelling expenses ...	519 73
Salaries, directors, auditors.....	4,665 40
Printing and stationery..	938 04
Postage	505 65
Re-insurance	902 54
Rebate	301 01
Repairs	282 98
Government license	149 01
Town taxes	152 07
Cleaning offices	23 20
Nightwatchman	12 00
	8,723 77
Bal. to Profit and Loss Account ..	13,074 09
	\$48,993 51

INVESTMENT ACCOUNT.

Dr.

To balance January 1st, 1891.....	\$62,734 09
Profit and Loss Account 1891.....	13,074 09
Sundry cash assets.....	4,715 82
	\$80,524 45

Cr.

By mortgages.....	\$49,946 48
Building	15,000 00
Deposit in savings bank.....	5,560 68
Deposit on current account.....	5,204 06
Cash at head office.....	97 41
Agents' balances.....	\$ 330 24
Due bills, 1st premiums..	1,642 10
Accrued interest.....	718 92
Assessments in course of collection.....	1,482 06
Furniture, safe, furnace ..	500 00
Accrued rent	42 50
	4,715 82
	\$80,524 45

BALANCE SHEET, 31ST DECEMBER, 1891.

Liabilities.

To unadjusted losses	\$ 1,000 00
Reinsurance Reserve, being 50% of premiums on cash system	8,450 00
Balance of assets	348,166 45
	\$852,646 45

Assets.

By cash assets	\$ 80,524 45
Undertakings in force.....	272,122 00
	\$352,646 45

WM. OELSCHLAGER, Manager.

We hereby certify that we have examined the accounts of 1891 and compared the same with their respective vouchers, and find the same correct, showing a balance of \$13,074.09; which if added to the previous year's surplus of \$62,734.60, and the cash assets of \$4,715.82, makes a grand total of cash assets \$80,524.45, and which amount is invested as follows: Mortgages on real estate, \$49,946.48; real estate, \$15,000; deposit in savings bank, \$5,560.68; current account in Bank of Commerce, \$5,204.06; cash in hand at head office, \$97.41; other cash assets, \$4,715.82. Total, \$80,524.45.

We find that the manager has, during the past year, adopted a new and more perfect style of books. We cannot allow this fact to be unnoticed. The present system, for convenience, simplicity and accuracy, is a model of book-keeping.

Signed,
J. S. HOFFMAN, } Auditors.
J. S. ANTHER, }

It was moved by the president, seconded by Mr. Otto Klotz, that the above report be adopted.

Moved by Mr. A. B. Powell, seconded by Mr. T. W. Thomson, that the financial report as read by manager and certified to by the auditors, be confirmed.

Ballots having been passed for the election of directors, the scrutineers, Messrs. Anthes and Hoffman, declared the following gentlemen elected, viz.: Messrs. F. Snyder, Senator Mermer, L. J. Breithaupt, T. W. Thomson, C. Pabst.

Moved by A. B. Powell, Esq., seconded by O. Klotz, Esq., that the following gentlemen constitute the Executive Board, viz.: Messrs. H. Kranz, J. Fennell, J. A. Mackie, F. Snyder, G. Lang, H. Knell and manager.

Moved by Mr. H. L. Janzen, seconded by Mr. P. S. Lautenschlager, that the honorary board of directors be re-elected, and Isaac Hord, of Mitchell, be added to their number.

A unanimous vote of thanks was tendered the directors, officers and agents of the company.

At a subsequent meeting of the directors, Mr. H. Kranz was re-elected president and Mr. J. Fennell, vice-president.

BANK OF BRITISH COLUMBIA.

The following extract from the annual report of the directors of the Bank of British Columbia, presented to the shareholders at their annual meeting on the 17th ult., shows the result of the year's business, closing Dec. 31, 1891. A ten per cent. dividend was declared; \$75,000 was added to the Reserve Fund, and about \$50,000 carried forward. This after everything of a doubtful character is written off. The directors, in submitting to the shareholders the statement of accounts for the half-year ended 31st December last, have to report that, after paying all charges, and deducting rebate of interest on bills not due, and making provision for bad and doubtful debts, the balance to the credit of profit and loss account at that date was £60,814 13s. 1d., which they propose to approximate as follows, viz.: £36,000 in payment of a dividend at the rate of 6 per cent. per annum, and bonus of 3 per cent. (free of income tax), making a total distribution of 10 per cent. for the year; adding £15,000 to the Reserve Fund, which will then amount to £235,000, leaving £9,814, 13s. 1d. to be carried forward.

MANITOBA AND NORTH-WEST LAND CORPORATION (LIMITED).

The report of this company states that the land sales for 1891 were 13,112 acres at an average price of 16s. 9d. per acre. Both quantity and price were again in excess of the guarantee given by the Manitoba and North-Western Railway Company. The net profits in 1891 exceed those of the previous years, and are £8,406, making together £4,796 8s. 3d. From this amount the directors recommend a dividend at the rate of 5 per cent. per annum on the paid-up share capital. The directors propose to replace the existing loan, and to provide for the moneys required from time to time, in paying future instalments for lands purchased, by issuing First Mortgage 5 per Cent. Debentures of £100 each at par. As these debentures are secured on the corporation's land, and are restricted to one dollar (4s. 2d.) per acre, they will no doubt be readily taken for investment. In consequence of the extraordinary crop reaped in Manitoba and the North-West Territories last year, and of the new arrangements of the Canadian Government to increase immigration, the prospects of land sales for the current year are good.

MEN WHO BELIEVE IN LIFE INSURANCE.

Some people imagine that the protection afforded by life insurance is needed only by people in moderate circumstances. The large amount of insurance, however, carried by the wealthiest men in the United States is an indication that they think differently, and if men of this class need its protection, how much more those dependent upon salaries for the support of their families. To illustrate how thoroughly wealthy men believe in life insur-

ance, the *Indicator* appends the names of some of the most heavily insured. The leader in this list is John Wanamaker, of Philadelphia, who carries a million and a half. Other large policy-holders in the City of Brotherly Love, are: Hamilton Disston, \$600,000; J. B. Stetson, \$475,000; G. G. Green, \$250,000, and George W. Childs, \$100,000. In New York city, the Havemeyers, five in number, carry \$500,000 each; Chauncey M. Depew, \$500,000; George A. Anderson, \$410,000; J. A. Bostwick, \$335,000; Cyrus W. Field, \$250,000; Pierre Lorillard, \$310,000; Albert A. Pope, \$205,000; J. C. Osgood, \$200,000; F. B. Roberts, \$200,000; H. B. Clafin, \$125,000. Some of the large policy-holders of Boston are: Gen. Samuel C. Lawrence, \$900,000; J. Reed Whipple, \$500,000; E. H. Abbot, \$450,000; C. A. Coffin and Dr. R. C. Flower, \$400,000 each; C. H. Venner; \$250,000. Edwin Keith, of Chicago, carries \$500,000. And other heavily insured men are: J. J. Farwell, \$250,000; Edson Keith, \$260,000; Geo. A. Armour, N. K. Fairbank, and G. M. Pullman, \$100,000 each; Gen. Russell A. Alger, of Detroit, carries \$148,000; Andrew Carnegie, of Pittsburg, \$250,000. This is only a partial list of the heavy policy-holders, but enough has been given to show how fully wealthy men believe in life insurance and avail themselves of its benefits.

VESSELS AT NEW YORK IN 1891.

The following list, showing nationality, rig and number of vessels which arrived during the year 1891 at the port of New York, has been furnished by the Custom House authorities of that city:

Nationality.	Steamers.	Sailers.	Total.
American	345	970	1,315
Austrian .....	.....	15	15
British	1,719	1,031	2,750
Belgian	74	3	77
Brazilian .....	.....	2	2
Danish	34	7	41
Dutch	117	10	127
French	111	5	116
German	388	80	476
Hawaiian .....	.....	1	1
Italian	25	159	184
Mexican	1	.....	1
Norwegian	242	120	362
Portuguese	19	7	26
Russian	3	3	6
Spanish	60	11	71
Swedish	6	14	20
Total	3,144	2,446	5,590

THE DIFFERENCE OF RACE.

Into a down-town cafe one day last week rushed a well-known Custom House broker and a man whom it was only necessary to glance at to put down as an Englishman. He wore a suit of Scotch tweed with a fore-and-aft cap to match, carried a heavy natural stick as a cane, and generally had that rough-and-ready appearance peculiar to John Bull's sons. Though the men were hurrying as though to catch a train, they were talking business, and apparently important business, as fast as their tongues could wag. They went to the lunch counter and sat on high stools. The Custom House broker snatched up a bill of fare, ran his eye nervously down over it, and finally snapped out, "Give me a whiskey cocktail and a piece of rare roast beef." He passed the bill to the Englishman. Without looking at it the son of Britain said to the attendant: "A mug of old ale, some 'ard crackers and a bit o' cheese." Both orders were soon forthcoming. The business conversation between the two men did not lag. The Custom House broker gulped down his cocktail and pitched into his rare beef as though every minute was to be his last on earth. The while he made a wild effort at talking, and several times came near choking in the attempt. Just the opposite was the conduct of the Englishman. He sipped his ale, munched his hard crackers, and nibbled his cheese with the greatest deliberation, yet he had finished the portion brought him as soon as the broker had gulped down his luncheon. They left the place still intent on their business talk. The broker looked pale, excited and dyspeptic. The Englishman was the picture of health. What a difference there was in the luncheon they ate and their method of eating it!—*New York Times*.

AMMONIA IN CASE OF FIRE.

Mr. Jeanneau, a French pharmacist, says the *Chemist and Druggist*, reports an interesting instance of the efficacy of ammonia in the extinction of a fire which might have proved disastrous. He had some 50 gallons of gasoline, half in a galvanized iron cask and the remainder in glass receptacles. One of the latter being broken by the heat of the sun, the liquid that escaped took fire, and serious damage was threatened. M. Jeanneau took a bottle containing nearly a gallon and a half of ammonia, and threw it over the flames, and in less than a minute they were extinguished. It was, in fact, so suddenly and thoroughly quenched that it was at once possible to enter the room and remove the galvanized cask, which was half full of gasoline and, which just before had been shooting out flames some nine feet high.

—An effort is being made to introduce a new industry into the United States, the pure breed of the Angora goat, the hair of which makes the finest mohair used in ladies' dress fabrics. The Turkish Government guards sedulously its monopoly of the industry of raising fine mohair. By an edict of the Sultan, the exportation of the wool-bearing Angora goat from Turkish dominions to any other part of the globe is forbidden. At the request of the American Agricultural Department, which is interesting itself in the matter, and of the Angora Goat Breeders' Association of the United States, a bill has been introduced directing the purchase from Asia Minor of between 100 and 200 of the pure blood Angora goats. Southern California, Arizona, and other parts of the United States, it is said, are well adapted to the wants of these animals, and it is proposed to domesticate them in California first.

—At the annual meeting of the Gold Miners' Association of Nova Scotia, held in Halifax on the 3rd, the following officers were re-elected: President, T. S. Harding, Truro; vice-president, J. E. Hardman, Oldham; secretary and treasurer, H. M. Wylde. A scheme was proposed and will be considered at a future meeting, looking towards the formation of a general mining association for the province. It would include all miners, no matter what the mineral of which they might be in search. Each association, like the gold miners, for instance, would retain its individual organization, but it would also form a part of the general association, which would be somewhat of a federation of the special organizations. This would be on the basis of the miners' association of Quebec.

—A despatch from Rochester, N.Y., says that the salt market has gone to pieces, as the result of the collapse of the Western New-York combine. Dairy salt is down 40 per cent., and common salt is 30 per cent. lower than on Jan. 1. The salt market is practically controlled by Western New York concerns when they act together, and although the Central New York companies at Syracuse and other points were not included in the trust, their business is affected just the same. The agreement has been in force for several years, and was limited to Jan. 1, 1892. It was not thought that there would be any difficulty about renewing until the representatives got together, when it appeared that they did not agree, and the whole business therefore fell through, with the present disastrous result.

—Bay rum is manufactured in Dominica from the dried leaves of pimenta acris. It is procured by distillation, and in a very simple manner. The leaves are picked and then dried; in this state they are placed in the retort, which is then filled with water and the process of distillation carried on. The condensed vapor forms what is known as "bay oil," a very small quantity of which is required for each puncheon of rum. The manufacture of bay rum is carried on at the northern end of Dominica, and proves very lucrative to those engaged in it, as the plants are plentiful. —*Garden and Forest*.

—Bellamy St. Pierre, the Chatham man arrested for giving an Indian liquor, was fined \$50 and costs, a total of \$58.50. If he cannot pay the fine he will be sentenced to a term in gaol. In gaol Bellamy will have an opportunity of "Looking Backwards" upon the uncertainties of this trade, especially when the medium is Canadian whiskey—the forbidden fruit of the noble red man.

STOCKS IN MONTREAL.

MONTREAL, March 9th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal	223	222	76	225	222	224½
Ontario	113	112½	25	115	112½	114½
People's	100	98	115	102½	99	95
Molson's	167½	167½	70	170	165	157½
Toronto						213
J. Cartier				110	105	94
Merchants	152½	151½	54	155	151	142½
Commerce	136	135	19	136	135	128
Union						
M. Teleg.	134½	133	2454	134	133½	103
Rich. & Ont.	61½	60½	608	62½	62½	56
Street Ry.				185	170	187
do. new stock						
Gas,	208	207½		208	205	211
do. new stock						
C. Pacific	904	88½	2005	89½	89	75½
C. P. land b'ds				109	106	
N. W. Land				78	73	73½
Bell Tele.	165	161	235	166	165	
Montreal 4%						

POPULAR NAMES OF AMERICAN CITIES.

- New York, Gotham.
- Brooklyn, City of Churches.
- Philadelphia, Brotherly Love.
- Boston, Hub of Universe.
- Chicago, Garden City.
- Baltimore, Monumental City.
- Pittsburg, Smoky City.
- Philadelphia, Quaker City.
- Cincinnati, Queen City.
- Portland, Forest City.
- Cleveland, Forest City.
- Rochester, N.Y., Flour City.
- New Orleans, Crescent City.
- Detroit, City of Straits.
- Springfield, Flower City.
- New Haven, City of Elms.
- Buffalo, Queen City of Lakes.

—Many of the young men become gray in front and on the sides of their heads without knowing exactly what causes the change, says the *St. Louis Globe-Democrat*. Pulling out the hair makes it gray. It often happens that clerks, bookkeepers and persons of sedentary occupation pluck at their hair or beard while at work. They need not be surprised if in a few months they find themselves turning gray, for the plucked-out hairs are almost certain to be followed by white ones.

—“Come in this way,” a young woman was overheard by the *N.Y. Times* to say recently, taking her companion past the main entrance of one of the large dry goods shops to the door opening from a cross street. “What’s this for?” she was asked. “Oh! this is the carriage entrance. I always go in such when I can. There is a brief but pleasurable distinction, and—life is made up of trifles, you know.”

—The stock of the insolvent estate of John A. Patterson & Co., wholesale milliners in Montreal, has been sold by auction. The stock and fixtures in Montreal and Quebec, which were valued at \$69,185.37, were bought by Mr. Caverhill, of Messrs. Caverhill, Learmont & Co., at 40½ cents on the dollar. The book debts were not put up, and will be collected by the assignee.

—The *Ram's Horn* puts business and religious honor after this manner: The man who can pay fifty cents on the dollar, and will only pay twenty-five, is a robber; and the man who is not doing all he can for the Lord is no better.

—It is understood by the *Times* that a company in Victoria, B. C., composed principally of local capitalists, is considering the advisability of backing the new private bank to be started there by Mr. G. Garesche and others this spring.

—*Stringforth*.—Did the creditors discuss the proposition of Mr. Failedman?
Jagwit.—No; they cursed it.—*Shoe and Leather Reporter*.

THOMAS BOLSTER, who has been doing a drug business at Lancaster, Ont., for some few years past, has been obliged to assign to the sheriff, and a meeting of creditors is called for

the 12th inst. Liabilities are \$3,000, and he shows a small nominal surplus.—W. S. Kirkpatrick, general store, Lunenburg, Ont., has had to succumb to the inevitable. Formerly a traveller, he began business about six years ago, but had to arrange in 1889 at 50c. in the dollar, and has had apparently “hard scratching” ever since. Present liabilities are about \$7,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, 9th March, 1892.

ASHES.—The English market is described as being “pretty sick,” and trading on spot is very slow. The outside figure for first pots is \$4.05; seconds have been bought at \$3.55; two barrels of pearls sold the other day at \$6.15.

CEMENTS AND FIREBRICKS.—Little activity can yet be noted in cements. One sale of 150 brls. was reported last week, the only recent transaction of any moment. We quote English at \$2.45 to 2.75; Belgian, \$2.30 to 2.50. Firebricks, \$20 to 25 per M. for ordinary; Glenboag, \$28 to 30.

DRUGS AND CHEMICALS.—A fair steady jobbing distribution is reported. Copaiba is offering at lower figures. Ergot keeps getting dearer as stocks are growing smaller; buchu, very firm; jaborand, scarce and advancing; lycopodium advancing; fresh supplies of eucalyptus oil have made prices easier; oils of lemon, orange, and bergamot are all very firm; peppermint, dull; jalap, easier; orris and senega root, scarce and dear; quicksilver and mercurials lower; chloride of potash tends upwards; menthol in much demand and firmer. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; 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, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard’s quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic, sorts, 40 to 50c.; white, 75c. to 90c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

DRY GOODS.—Business is on the whole of a fairly favorable character, and orders are reported as coming in pretty freely, though large purchases are the exception. A good many travellers are home getting samples revised and freshened. The cold spell last week had a quieting effect on city retail trade, but the heavy thaw now prevailing has livened up shopping again. Fourth of March payments were moderately good; one house reports it the best 4th of March for several years past, and general remittances for the first week of the month show some little improvement.

FURS.—The market for raw furs does not present any new features; offerings are very light, though all the chances are against holders getting better prices, or even as good, later on. Some of our leading dealers have sailed for England, to attend the London sales commencing on the 21st instant, and which will last for ten days. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

GROCERIES.—Now that the provincial election hurly-burly is done, it is hoped that trade will show some improvement. The movement of late has not been a gratifying one,

though it is the general opinion that goods must be wanted in the country. The cutting of price in sugars is still unremedied, and the consultations among the refiners have apparently not had any result, so far as is generally known. Prices at the factories are stronger to extent of a sixteenth, 4½c. per lb. being the lowest figure for granulated, even in 1000-bbl. lots; yellows, 3½ strong to 4½c. There is some scarcity of intermediate grades of yellow. Quotations for new molasses have been received from the island; 19c. is the figure named, which is equal to 35 to 35½c. laid down here. On spot the demand is slow. The present is generally the most active season for molasses in a jobbing way, but the lightening of the Lenten observances by the church authorities in consequence of La Grippe has affected the sale of this article very materially. For teas there is a good demand in a quiet way, and the position of holders has been rather improved by the shipment of some fair lots of the Colgate-Baker teas, held by the Bank of Montreal, to western points. Pepper is up a point or so in England with some large transactions reported there. In other lines we have nothing new to note.

LEATHER.—Trade is rather sluggish. A number of the shoe manufacturers seem to have got pretty well filled up with some “plums,” picked up at the time of the late leather troubles, and are now only moderate buyers of light stock. Prices are fairly steady as quoted. Some few small shipments of splits to England are reported. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 9 to B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—While no lots of any moment are moving, there is, however, a better feeling prevailing than a week ago, and a few small sales of Summerlee pig iron are reported at \$21.50 per ton. Local stocks of pig are low, only moderate supplies of Carnbroe and Summerlee being available. Warrants advanced to 40/11d. since last writing, but are again down to 40/3d.; maker’s prices are unchanged, with the exception of Summerlee, which is 6d. lower. Local prices are fairly steady at moment, but are not likely to be any stronger in view of cheaper spring importations. Tin plates are rather easier on spot, holders being desirous to realize, and we shade quotations a little. Lead is very weak, in fact has seldom been so cheap, and we reduce quotations; tin also is easier, and a round lot might be done at 21½c. We quote: Coltness pig, none here; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglinton, none here; Gartsherrie, none here; Carnbroe, \$19.50; Shotts, none here; Middlesboro, No. 3, \$19.25; cast scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens’ pig No. 1, \$21.00 to 21.50; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants’ roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.35 to 3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$6.25; spelter, \$6; American

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Is the Largest and Strongest
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Total Assets At 31st
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Canadian Investments, \$3,708,817.02

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INSURANCE CO.

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STATEMENT---JULY 1, 1891.

From Report of James F. Pierce, Insurance
Commissioner of the State of New York.

Assets, - - \$120,710,690
Liabilities - - \$106,002,015
Surplus, - - \$14,708,675

Insurance in Force (over) \$600,000,000

DAVID BURKE,
General Manager for Canada.

THE

Equitable

LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744
Liabilities, 4%, 95,503,297
SURPLUS... \$23,740,447
INCOME... \$35,036,683

New Business } 203,826,107
written in 1890, }

Assurance } 720,662,473
in force..... }

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JAMES W. ALEXANDER, Vice-Prest.

Insurance.

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STANDARD LIFE

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Invested Funds 36,444,640
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THE operations of the Company for the year end-
ing 31st December, 1891, were the most successful
in its history, as shown by the following figures:

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

W. M. McCABE, F.I.A.,
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BRITISH EMPIRE

MUTUAL

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ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000
1890	7,808,500

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Hamilton—GEORGE H. GILLESPIE, Main St.
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We have received instructions from J. W. LAWRENCE, Esq., Assignee, to offer by sale by Public Auction, at a rate on the 3 as per inventory, at our Warerooms on Tuesday, March 15th, at 2 o'clock p. m., the stock-in-trade belonging to the insolvent estate of

THOS. WOODHOUSE

123-127 King Street East, Toronto. The stock will be sold in two parcels, as follows:

Parcel I.—The goods in the shop No 123 King St. E., consisting of:

Tweeds.....	\$3,084 20
Ready-made clothing.....	7,591 91
Gents' Furnishings.....	2,373 42
Hats and caps.....	625 16
Shop furniture and fixtures.....	509 00
Total.....	\$14,124 69

Parcel II—The goods in the shop No. 127 King St. E., consisting of:

Staples.....	\$6,108 14
Carpets, oilcloths and curtains.....	5,063 60
Ribbons, hosiery, embroideries, etc.....	4,406 30
Dress goods and silks.....	6,827 25
Haberdashery, yarns, wool goods.....	4,842 13
Millinery and mantles.....	4,329 25
Shop furniture and fixtures.....	908 60
Total.....	\$39,479 27

Terms.—One quarter cash (10 per cent. at time of sale); balance in three equal payments at 2, 4 and 6 months, bearing interest at the rate of 7 per cent. per annum and secured to the satisfaction of the assignee.

The goods and inventory can be seen on the premises, King St. E., on application to Mr. Fred. Boxall.

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 J. B. Cormack. J. C. Macklin, Jr.
 T. E. Rawson.
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ESTABLISHED 1864.

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London and Canadian Chambers
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TELEPHONE 456 TORONTO

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CAMPBELL & MAY,
 Assignees, Accountants and Receivers.

50 Front Street East, and 45 Wellington Street East TORONTO. TELEPHONE 1700.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King Street, Brookville.

GEORGE F. JEWELL, F.O.A., Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

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

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

E. C. HILL, Kingston, Ont., General Real Estate and Financial Agent, Assignee and Fire Loss Adjuster.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second-hand machinery.

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INSURANCE, FIRE AND MARINE. Mills, Manufactories and Merchandise a specialty. Telephone at my expense. **R. CUNNINGHAM, Guelph.**

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IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN

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FIRE INSURANCE.
EASTERN ASSURANCE CO.
 Capital, \$1,000,000
 FOR AGENCIES Apply **J. H. EWART,** Chief Agent TORONTO.

THE **Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

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Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

ASSIGNEES AND TRUSTEES - - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times



the most effective medium for accomplishing this end.

do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 4c.; 1 in., 3½c. ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—In these as in most other lines, the elections in this province have interfered more or less with trade. Concerning values very little new can be said; turpentine is still held at the strong advance noted last week, but as new crop is nearly due, a decline is pretty sure to come shortly. All others are in *statu quo*. We quote linseed oil, raw, 57 to 58c. per gallon; boiled, 60 to 61c.; turpentine, 64 to 65c.; olive oil, none here; castor 8½ to 9c. per lb., according to lot; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

WOOL.—There is rather more enquiry reported, with a tendency to firmness in prices. Local stocks are very low in all lines, but one house has some 300 bales just arrived at Boston, and also 1,200 bales afloat, and other supplies are reported pointing this way. Capes are quoted at 14½ to 16½c. per lb.; B. A. scoured, 32 to 38c.; some medium Nor-West still held here at 14c.

TORONTO MARKETS.

TORONTO, March 10th, 1892.

BOOTS AND SHOES.—Business is steadily on the increase. Orders are coming in both for present and future delivery that total largely

in bulk, though, as a rule, the single orders are in small lots. During this week the increase in the demand has been more than unusually noticeable, and prospects for a large spring movement are most encouraging. Payments are coming in well.

DRUGS.—Latterly we have experienced more activity in our local and country requirements. Owing principally to a rumoured combination among the manufacturers of quinine, prices are now much firmer. Morphia and opium are weaker. There has been an advance in the price of sassafras, assafetida, cubebs, oils of lemon and bergamot.

DRY GOODS.—Business is in a satisfactory state and the wholesale houses are busy. Orders are coming in freely, mostly for small parcels, but to a large aggregate amount. A very satisfactory feature is that shorter credit is being, as a rule, asked and given. The milder weather has stimulated the demand for all kinds of spring dress materials. Hosiery and underwear are in request. All round the outlook is most hopeful; the wholesale houses have imported large stocks of goods from London and Paris, so that in addition to ample supplies of home-made material, retailers can select from the products of the best markets of the world. Payments are steadily improving, and are in advance of the spring of last year.

FLOUR AND MEAL.—The market is very dull and prices nominal; straight rollers are quoted at \$4.15 to 4.20; oatmeal is in very light demand, prices \$4.25 for rolled and granulated and \$4 for broken lots of standard. Bran quiet at \$14 per ton.

GRAIN.—Wheat is more steady; standard fall sold yesterday outside at 86c. per bushel, and spring wheat sold at 86 and 87c. on the Midland; white and red, lying west, sold at 88c., and for spring lying west 87c. was offered. No. 1 Manitoba hard was wanted at \$1, North Bay with sellers to arrive at \$1.05; No. 2 hard quoted at 99c. to \$1, and No. 3 hard at 91 to 92c. Street receipts have been small and closed yesterday at 91 to 92c. for white and red. Oats in small supply, with 33½c. bid for mixed on track. Barley is about un-

changed with little enquiry; street price 48 to 52c. Rye is easy at 83 and 84c. Peas were quiet at 61 and 62c. outside. Buckwheat is quoted at 48 to 50c. Corn closed yesterday at 48c. on track. Our latest cable advices from Liverpool report wheat quiet, demand easy and offerings only moderate. Corn is firm and in fair demand.

GROCERIES.—Probably for no other reason than that sugar rose both on Monday and on Tuesday 1-16c. in New York, all sugars were advanced here ½c. on Wednesday, and are now quoted as being firm at the advance. But while 4½c. for granulated sugar and 3½ for yellows are nominally the bottom prices here, deals are being effected both in this city and Montreal daily at lower figures under certain conditions of quantity, spot payment, or contingent orders for other goods. We have had during the past few days an undoubted improvement in the enquiry for many of our more reasonable lines, but still outside of cheap teas and sugar the movement is not such as business men have been expecting; dullness is still the marked characteristic of many departments of the trade, and the average of the corresponding period of last year is scarcely approached. Cheap Japan teas are selling largely. Coffee is dull. Dried fruits and nuts are quiet. Rice is moving slowly. For syrups and molasses there has been a better enquiry. But with the single exception of sugars, prices are probably unchanged. During the week much has been said among the persons primarily most immediately interested about the resuscitation of the sugar "combine;" so far, however, it is reported that no agreement has been within sight, and the general opinion would appear

Gloves and Moccasins.

W. H. STOREY & SON

ACTON, ONT.,

Manufacturers of

Gloves, Mitts & Moccasins

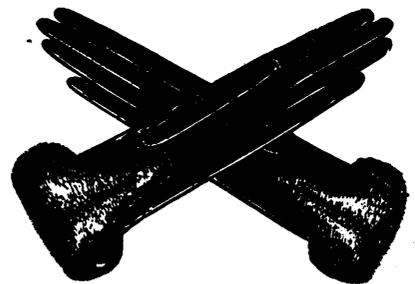
In Every Variety and Style, and in all Classes of Material.

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

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

The Patronage of the Trade is Respectfully Solicited.

W. H. STOREY & SON.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.

SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way. January, 1892.

M. STAUNTON & Co.

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WALL PAPERS

HAVE always on hand a large stock in all grades of Paper Hangings, Friezes, Ceilings, Ingrains, Special Church Designs.

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Two Ply Twisted Fence Strand.

Galvanized Fence Staples.

Oiled and Annealed Fence Wire.

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MANUFACTURED BY

THE B. GREENING WIRE CO., LTD.,
HAMILTON, CANADA.

to be that, in the state of strained feeling just now existing between many members of the trade, any arrangement of the kind indicated is scarcely probable at present.

HARDWARE, ETC.—Trade this week is much better. Orders are coming to hand in much larger quantities: stocks are mostly short, and prices are much firmer. Should the threatened strike occur in England to-morrow, the probabilities are that the price of iron will materially and at once advance. Anyhow the tendency is for an upward movement in prices all round in hardware and iron. Changes in price have occurred in ingot and sheet copper,

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.

Steel Boiler Plates, 3/16-1/2 in. thick.

Iron Boiler Plates, 3/16 and 1/4 thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1 1/2—3 1/2.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS

STAMPED

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ARE

GENUINE AND GUARANTEED

BY

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LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL.

WM. D. CAMERON, Agent, HALIFAX, N.S.

J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,

Importers of **TEAS**

—AND—

Wholesale - Grocers,

HAMILTON - ONT.

in half-and-half and in crown solder, and in Manila, sisal, and cable-yarn rope. In wire, bright iron, annealed, annealed and oiled, galvanised and coppered, 12 1/2 per cent. discount off list f.o.b. at Montreal, but if Toronto or Hamilton, 10c. per hundred pounds additional. Barb wire, 5c. per pound, delivered. Window glass is scarce. Manufacturers have placed the discount on shot at 10 per cent. instead of 7 1/2 per cent. as heretofore.

HIDES AND SKINS.—Business quiet and unchanged, with cured hides selling at 5c. cents per pound, and constant complaint as to quality. No. 1 green are quoted at 4 1/2c.; No. 2 at 3 1/2c., and No. 3 at 2 1/2c. Sheepskins are firm at \$1.10 to 1.25. Calfskins are quoted at 5 to 7c., with green in larger supply, and cured not wanted.

LEATHER.—The demand for leather in Toronto is fair, but without any particular change, and while not advancing rapidly we have a steady and regular improvement. Orders are increasing in quantity, but as a rule are for small lots. Prices continue weak and low; too low indeed to allow of a reasonable margin of profit. A large quantity of sole leather is being shipped to England every week, and this ensures a certain activity here, independent of all local requirements. Reports of the trade in England show much better condition of business there. Here the outlook is good, and we expect to see an increase in business about daily now. Payments are fair.

LIVE STOCK.—Business at the Western cattle yards has been fairly active, but prices for cattle have ruled low for some time past, and but for the fortunate circumstance that receipts have lately been comparatively small, the market, as far as cattle are concerned, would have gone all to pieces. The general run of cattle has been of poor quality, and selling round about 3 and 3 1/2c. per pound. Good cattle has been and is wanted, and for choice picked lots 4 to 4 1/2c. has been paid. There has been some purchasing of export cattle for future delivery at from 4 1/4 to 4 1/2c. per pound, but with the certainty of a season of low prices and the fear of some possible legislation in England that may affect the exportation of live stock, intending shippers here are inclined to hold back. The local demand is checked by mild weather. Sheep are scarcely wanted, but for lambs a good steady demand exists at from 4 1/4 to 5 1/2c. per pound; much complaint is made as to quality, but all lambs are selling, and choice are selling well. Calves are in active demand, and all will sell. Springers are wanted of good quality at from 3 1/2 to 3 3/4c. per pound. All grades of hogs are in request, and good light, fat, fetch 5c.; stores range

from \$3.75 to 4.25 per cwt. It will be better for the trade next week if the supply of cattle is light as prospects are not encouraging.

PAINTS, OILS, ETC.—A steady improvement in business is going on, but there are no material changes. Turpentine is firm at the late advance and oil is steady at unchanged figures. Travellers are sending in satisfactory reports as to prospects and payments, accompanied by a liberal supply of orders. Payments are more satisfactory than has been the case for some time.

PROVISIONS.—Trade all round has been only moderately active. Tub butter has been in fair supply at from 17 to 18c. for best, and 12 to 15c. for medium; large rolls are 14 to 16c.; pound rolls, 20 and 22c.; for butter there has been scarcely any export demand. Prices have been, if anything, a shade easier. Eggs are in large supply at 14c. for case lots, and

TO INVESTORS.

—THE—

House and Land Investment Co.

OF ONTARIO, LD.

Head Office, 103 Bay Street, Toronto.

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JAS. P. MURRAY, Esq., President.

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1st Vice-President. 2nd Vice-President

J. W. McDOUGALL, Esq. W. M. GERMAN, Esq.

This Company embraces under its charter the right

To purchase, sell and improve real estate of all kinds in the Province of Ontario.

To invest in Stocks, Bonds and Debentures of companies having real estate as a basis of security.

To transact all kinds of agency business in respect of the purchase sale or exchange of properties, negotiation of loans, purchase and sale of mortgages and debentures, collection of rents and management of estates.

The stock is divided into two classes "Ordinary Stock," which is subject to call on order of the directorate, and "Installment Stock," payable one dollar per month on each share until paid up.

This stock is especially designed to meet the wants of small investors.

Stock books are now open for subscription of shares.

For Prospectus and further information apply to

W. C. KENNEDY, Manager.

DEBENTURES.

Municipal debentures bought and sold, also Government and Railway bonds. Securities suitable for Deposit, or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON

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COPE & YOUNG,

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DRY GOODS JOBBERS

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Are open for agencies for British Columbia. All correspondence strictly confidential. First-class business connection. Reference, Bank of British Columbia.

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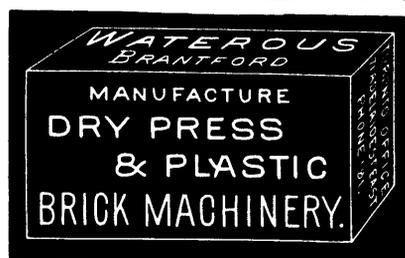
FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

St. Catharines Ont



HARDWARES

PLEASE STOCK

—SPOONER'S—

Phenyle Disinfectant Deodorizer

AND GERMICIDE POWDER.

(Bannerman's Patent.)

The most effective known to modern science. Prevent disease and "sweetens things generally," urgently needed in epidemic localities. Send for information. Everyone can afford it (brother-in-law to Copperine). Good seller winter and summer. Nicely put up.

ALONZO W. SPOONER,

Maker for Dominion. PORT HOPE.



limited nominal at 12 to 13c. Cheese has been slow at 11 to 12c. for prime, and 9 to 10c. for inferior. Pork is quiet at \$14 for mess, and \$16 for short cut, in small parcels. Turkeys, 11 to 12c.; geese, 8 to 10c.; ducks, 70 to 90c. per pair; chickens, 50 to 70c. per pair; dressed hogs firm at \$6 to 6.30.

Wool.—Very little doing but steady. Unwashed is quoted at 10 to 12c., selected fleece at 17 to 19c., and fine clothing at 20 to 21c. Pulled supers are quoted at 22c, and extras at 26 and 26½c. A few sales are reported at factories at a slight advance on these quotations.

BRITISH MARKETS.

Messrs. S. W. Royle & Co.'s report, dated Manchester, February 27th, has this to say about chemicals: "The want of activity to which we referred a month ago has become more evident during February. The depression is most noticeable in tar products, which have scarcely a redeeming feature. There is little business doing in benzoles; solvent naphtha and creosote are also very dull at extremely low prices; and carbolic acids, crude and crystal, show no signs of recovery from the extreme state of depression into which they have so long been subsiding. Liquid carbolic acid has, however, a good enquiry, and all makers are well sold for some time ahead. In 'union' alkalies we can report little change, values in general being well maintained. Bleaching powder is in steady request; caustic soda has a fair enquiry, and

soda ash of various qualities is moving off rather better. Soda crystals are easier in price. The advance in chlorate of potash is maintained, and chlorate of soda is unobtainable on spot. Acetates of lime have fallen, and more business has been doing at the lower prices. Acetate of soda is also freely offered at lower figures. Acetates of lead are easy all round. Nitrate of lead has a better enquiry, and may improve in value, as lead has advanced. Sulphate of ammonia is at present weak. Muriate of ammonia and sal ammoniac are in fairly good demand. Carbonate of ammonia is slow, and some pushing is necessary to effect sales. Sulphate of copper is neglected at present. Green copperas is very plentiful. Arsenic has improved a little. Borax has been advanced by arrangement amongst manufacturers. Sulphur is more plentiful. Yellow prussiate of potash continues in strong demand. Bichromates of potash and soda are moving off steadily."

The weekly report of James Watson & Co., upon the iron market in Britain, dated Glasgow, 26th February, says: There has been considerably more business doing in Scotch warrants during the past week, from 40/ to 40/3 cash and 40/5½ one month. Considerable dubiety exists, however, as to the genuine nature of the business. The outlook in the iron trade generally is not of a favorable character. As to the legitimate position ironmasters seem inclined to meet buyers' views.

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	41/6	41/
Coltness	53/	50/
Longloan	51/6	48/6
Summerlee	50/6	49/
Calder	50/6	49/
Gartsherrie	50/6	48/6
Shotts	52/6	50/
Clyde	50/	48/
Carnbroe	ex store.43/	42/

LIVERPOOL PRICES.

March 10, 12.30 p. m.

	s.	d.
Wheat, Spring	8	0½
Red, Winter	7	11½
No. 1 Oat	8	2
Corn	4	9
Peas	6	2
Lard	34	0
Pork	58	3
Bacon, heavy	34	3
Bacon, light	35	0
Tallow	25	0
Cheese	57	0

FIVE PER CENT. GOLD INVESTMENT BONDS OF THE EQUITABLE MORTGAGE COMPANY MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement	\$14,074,813
Capital paid in	2,049,550
Surplus	800,000

THE IMPERIAL TRUSTS CO. OF CANADA

Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement. In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds. The bonds are in denominations of \$20, \$30, \$50 and \$100. Full information regarding these securities will be given on application to the IMPERIAL TRUSTS COMPANY, 32 Church Street, Toronto. F. S. SHARPE, Secretary.

THE MUTUAL LIFE Insurance Company of New York

RICHARD A. MCCURDY, PRESIDENT.

Statement for the year ending December 31, 1891

Assets, - - - - -	\$159,507,138 68
Reserve on Policies (American Table 4%)	\$146,968,332 00
Liabilities other than Reserve,	507,849 52
Surplus,	12,030,967 16
Receipts from all sources,	27,634,784 53
Payments to Policy-Holders,	18,755,711 86
Risks assumed and renewed,	
194,470 policies,	607,171,801 00
Risks in force, 225,507 policies,	
amounting to	695,758,461 08

NOTE.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond & Mortgage Loans,	\$81,345,540 48
United States Bonds and other Securities,	57,661,455 78
Loans on Collateral Securities,	10,223,908 90
Cash in Banks and Trust Companies at interest,	5,070,153 03
Interest accrued, Premiums Deferred, etc.,	5,206,085 49
	\$159,507,138 68

I have carefully examined the foregoing statement and find the same to be correct. A. N. WATERHOUSE, Auditor.

From the Surplus a dividend will be apportioned as usual.

REPORT OF THE EXAMINING COMMITTEE.

Office of The Mutual Life Insurance Company of New York. January 25, 1892.

At a meeting of the Board of Trustees of this Company, held on the 23d day of December, ultimo, the undersigned were appointed a Committee to examine the annual statement for the year ending December 31, 1891, and to verify the same by comparison with the assets of the Company.

The Committee have carefully performed the duty assigned to them, and hereby certify that the statement is in all particulars correct, and that the assets specified therein are in possession of the Company.

In making this certificate the Committee bear testimony to the high character of the investments of the Company and express their approbation of the system, order, and accuracy with which the accounts and vouchers have been kept, and the business in general is transacted.

H. C. VON POST, ROBERT SEWELL,
GEORGE BLISS, J. H. HERRICK,
JULIEN T. DAVIES, D. C. ROBINSON,
JAS. Q. HOLDEN.

ROBERT A. GRANNISS, VICE-PRESIDENT.

WALTER R. GILLETTE, - General Manager.
FREDERIC CROMWELL, - Treasurer.
EMORY MCCLINTOCK, - Actuary.

T. & H. K. MERRITT, MANAGERS,
31, 32, 33 Bank of Commerce Building,
TORONTO.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

MILK CAN TRIMMINGS.

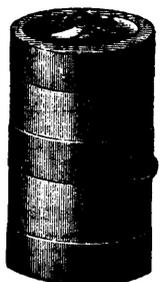


CREAMERY AND DELIVERY CAN TRIMMINGS.

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

Milk, Delivery and Creamery Cans Made Up.

Try our Creamery Can Gauge, it is the best made



THE McCLARY MANUFACTURING CO.,
LONDON, TORONTO, MONTREAL & WINNIPEG.

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, O.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,
OF PORTLAND, MAINE.

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

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Insurance.
Fire Insurance !
EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.
CAPITAL, - - - - \$1,000,000.
Branch Offices at - - - - :- :- :-
TORONTO, ONT. General Agent.
J. H. Ewart, - - - -
MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - -
WIMNIPEG, MAN. General Agent.
A. Holloway, - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -
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.
Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency.
GEO. J. PYKE, General Agent
" Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
" Montreal, J. H. ROUTH & SON.
" Paspebiac, W. FAUVEL, M. P.

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.
A Marvelous Record.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

The Mutual Life of New York.
Since it was Organized in 1843 it
Has received from its Policy-holders more than 388 } MILLIONS
Has collected for its Policy-holders more than 120 } OF
Has paid to its Policy-holders more than 304 } DOLLARS.
Has paid for its Policy-holders less than 65 }
And holds Invested for its Policy-holder, more than 140 }

RICHARD A. McCURDY, President.
ROBT. A. GRANNISS, Vice-President.

T. & H. K. MERRITT,
GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.
HEAD OFFICE, - - - WATERLOO, ONT
Total Assets Jan., 31st, 1892, \$308,279.00.
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, \$350,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
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Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

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Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
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This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, and Canadian Policy-holders in the Queen Insurance Company of America are guaranteed by the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.
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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.

1892 . . .

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Life
Insurance
Company

Increase in income over previous year	\$ 36,069 06
Increase in assets over previous year	86,219 16
New business written during the year...	2,111,100 00
Increase in insurance in force.....	584,241 00
Total Ins. in force at 31st Dec., 1891...	7,414,761 00

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1828 ESTABLISHED 1838

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TORONTO PRICES CURRENT.—March 10th, 1892.

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, Hardware, and various commodities.

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