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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 27, 1891.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

—GRAND— MILLINERY OPENING TO THE TRADE.

THE Millinery Opening this season commences
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We cordially invite every Merchant and Milliner
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**Silks,
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Surpass any of our former showings. Every de-
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**Woolen & General Dry Goods
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Offices—34 Clement's Lane, Lombard Street,
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Mediterranean Fruits.

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China, Japan, Indian and Ceylon

TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

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*** MACKAY & CO.**

COR. BAY AND FRONT STS.,
TORONTO.

OUR Stock for the
SPRING TRADE

Is rapidly approaching
completion and will in every department fully
equal that of any former season. We invite
the inspection of merchants visiting the city,
and orders by letter or through our travellers
will have careful and prompt attention.

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SAMSON, KENNEDY & CO.,

IMPORTERS OF

∴ STAPLE AND FANCY ∴

DRY GOODS,

AND DEALERS IN

DOMESTIC MANUFACTURES.

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All the Year Round.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

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TORONTO.

25 Old Change, - - London, England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$13,000,000
Reserve Fund 6,000,000

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Montreal, June, 1890.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-up Capital \$6,000,000
Reserve Fund 800,000

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*TORONTO: HEAD OFFICE 19-25 King St. W.
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Spadina. 444 Queen St. W. 416 Parliament St.

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PARIS, FRANCE—Lazard, Freres & Cie. (tralia & China
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NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
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Commercial Credits issued for use in all parts of
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Capital (paid up) \$1,500,000
Reserve Fund 1,300,000

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Drafts on all parts of the United States, Great
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Europe, China and Japan.

R. H. BETHUNE, Cashier.

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INCORPORATED BY ROYAL CHARTER.
Paid-up Capital \$1,000,000 Stg.
Reserve Fund 255,000 "

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THE QUEBEC BANK.

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

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Reserve Fund 250,000

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Capital (Paid-up) \$1,500,000
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{ Yonge and Bloor Sts. Branch.

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York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,000
Reserve Fund 2,335,000

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New York, N. A. B.; Boston, Merchants' National
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National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.
NEWFOUNDLAND—Comere's Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British N. America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.
Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

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(of Isaac Lewis & Son)

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Collingwood—W. A. Copeland,
Gananoque—J. Fri gley,
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Petrolia—P. Campbell,
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St. Catharines—G. W. Hodgetts,
Brookville—T. F. Bow

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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Brantford, Chatham, Ont.
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Campbellford, Durham,
Stouffville, Forest,
Picton,
BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to.
responde nec sollicita.

L. BRADY, Cashier.

The Chartered Banks.

THE SHAREHOLDERS

—OF—

The Molsons Bank

ARE HEREBY NOTIFIED THAT A

DIVIDEND OF FOUR PER CENT.

Upon the capital stock has been declared for the Current Half Year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches, on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 16th to the 31st March, both days inclusive. By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 20th February, 1891.

LA BANQUE DU PEUPLE.

ESTABLISHED 1855

Capital paid-up \$1,200,000 Reserve 400,000 JACQUES GRIGNIER, President. J. S. ROUSQUET, Cashier. WM. RICHIE, Asst Cashier. ARTHUR GAGNON, Inspector.

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FOREIGN AGENTS.

London, England-The Alliance Bank, Limited. New York-The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL PAID UP, - (\$800,000) \$3,000,000 RESERVE FUND, - (200,000) 1,000,000 LONDON OFFICE-28 Cornhill, London.

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

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ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - \$1,200,000 RESERVE, - - - - - 200,000

HEAD OFFICE, - - - - QUEBEC.

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FOREIGN AGENTS.

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Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300 Reserve Fund 700,000

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JARVIS HART. JOHN Y. PAYZANT.

HEAD OFFICE, - - - - HALIFAX, N.S.

THOMAS FYSEE, Cashier. Agencies in Nova Scotia-Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island-Charlottetown and Summerside. In U. S.-Minneapolis, Minn. In Quebec-Montreal. In West Indies-Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000 Capital Paid-up 500,000 Reserve Fund 170,000

HEAD OFFICE, - - - - HALIFAX, N. S.

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DIRECTORS.

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THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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FOREIGN AGENTS.

London-Union Bank of London. New York-Fourth National Bank. Boston-Elliott National Bank. Montreal-Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000 Reserve Fund 450,000

HEAD OFFICE, - - - - HAMILTON.

DIRECTORS:

JOHN STUART, President. John Proctor, Charles Gurney, A. G. RAMSAY, Vice-President. George Roach, A. T. Wood.

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

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Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000 Reserve Fund 375,000

Board of Directors.

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Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury.

Agencies in New Brunswick.

Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside.

CORRESPONDENTS.

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

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

BANK OF OTTAWA, OTTAWA

Capital (all paid-up) \$1,000,000 Rest 425,000

JAMES McLAREN, Esq., President. CHARLES MAGNER, Esq., Vice-President. DIRECTORS.

R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

BRANCHES.

Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago-Bank of Montreal. Agents in London, Eng.-Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000 Subscribed 700,700 Paid Up 451,000

DIRECTORS.

D. MACARTHUR, President. B. T. KERRBY, Vice Pres. and Act'g Manager. Hon. A. C. La Rivier, M.P., Alex. Logan. Hon. C. A. Boulton, Senator, Geo. H. Sirevel. Norman Matheson.

A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling.

LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENRIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas
T. J. Tuck, Thos. Hart
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 300,000
Reserve 60,000

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.

BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents in New York and in Canada - The
Merchants Bank of Canada, London, Eng. - The
Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

Augustus W. West, President.
W. J. Coleman, Vice-President.
J. W. Allison, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - John Knight.

AGENCIES:

Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
Lunenburg, N. S. | Shediac, N. B.
Mahone Bay, N. S.

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,300,000

HEAD OFFICE, - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.

DIRECTORS.

Hon. I. Thibaudan, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCOIS, Cashier.

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

Agents - The National Bk of Scotland, Ltd., London;
Arnebaum Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Revere Bank, Boston; Commercial
Bank of Newfoundland; Bank of Toronto; Bank of
New Brunswick, Merchants Bank of Halifax, Bank of
Montreal; Manitoba - Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

Capital Paid-up, - - - \$500,000-

Board of Directors:

W. J. STABLES, Esq., President.
HON. ROBERT BOAK, Vice-President.
W. Roche, Esq., M.P.P. J. H. Bymons, Esq.
W. Twining, Esq. C. C. Blackadar, Esq.
W. Robertson, Esq. Cashier.

E. L. THORNE, Cashier.
Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - O. A. ROBSON, Agent.

BANKERS:
The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - - - St. Johns, N.Y.
The National Bank of Commerce, - - - New York.
The Merchants National Bank, - - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid-up Capital 3,600,000
Reserve Fund 1,435,000
Total Assets 11,868,967

OFFICE: - - COMPANY'S BUILDINGS,
TORONTO STREET, - - TORONTO.

DEPOSITS received at current rates of interest,
paid or compounded half-yearly.
DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are authorized
by law to invest in the Debentures of this Company.
MONEY ADVANCED on Real Estate security at
current rates and on favorable conditions as to re-
payment. Mortgages and Municipal Debentures
purchased.

J. HERBERT MASON, Managing Director.

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

ESTABLISHED IN 1859.

Subscribed Capital \$3,100,000
Capital Paid-up 1,301,330
Reserve Fund 621,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Notice is hereby given that the nineteenth General
Annual Meeting of the Shareholders of this Society
will be held at the Society's Office in Hamilton on
Monday, the 9th day of March next, at 11 o'clock a.m.
for the purpose of electing directors to serve for
the ensuing year, and for all other general purposes
relating to the management of this Society.
A full statement of the Society's affairs for the
year ending December 31st, 1890, will be submitted
to the meeting.
H. D. CAMERON, Treasurer.
Hamilton, Ont., 6th Feb., 1891.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, (LIMITED)

DIVIDEND NO. 35.

Notice is hereby given that a dividend of four per
cent. on the paid-up capital stock of this company
for the half year ending 28th February, 1891 (being
at the rate of eight per cent. per annum), has this
day been declared, and that the same will be pay-
able on the 16th March next.
The transfer books will be closed from 1st to 7th
March, both days inclusive. By order of the direc-
tors.
J. F. KIRK, Manager.
Toronto, 10th February, 1891.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 981,925 95

ROBERT REID, President.
(Collector of Customs)
THOMAS H. PURDOM, INSPECTING DIRECTOR.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350
Paid-up 611,430
Assets 1,325,000

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 48, Chap. 80, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

AND
Company's Buildings, Main St., Winnipeg.

PRESIDENT.
The Hon. G. W. Allan, Speaker of the Senate.
Vice-President, - - - George Gooderham, Esq.

DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.

AND
WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 581,000

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME Savings and Loan Company, (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
Subscribed Capital 1,500,000

Deposits received, and interest at current rates al-
lowed.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.
Hon. FRANK SMITH, JAMES MASON,
President, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,753,966

DIRECTORS.

LABBATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. B. E. Cockburn, M.A.
Geo. Murray, Joseph Jackson.

WALTER GILLESPIE, Manager.
OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable
terms, on the security of productive farm, city and
town property.
Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates. A. M. COBBY Manager.
84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$200,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Authorized Capital	\$4,000,000
Subscribed	2,008,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

DIRECTORS.

JOHN LANG BLAIRIE, Esq., President,
First Vice-President North Am. Life Assurance Co.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice President,
Vice President Toronto General Trusts Co.,
Director Canadian Bank of Commerce.

Wm. Alexander, Esq., John Stark, Esq.
A. B. Creelman, Esq., Q. C. Newman Silverthorn Esq.
James Campbell, Esq. John Stuart, Esq.
Hon. Jas. R. Gowan, LL.D. Frank Turner Esq., C. F.
Thomas Lailey, Esq. Sir Daniel Wilson, LL.D.
J. B. Osborne, Esq. Hon. James Young.
John S. Playfair, Esq.

Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued.

ANDREW RUTHERFORD, Manager.

THE ONTARIO

Loan & Debenture Company,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ABOCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	313,461 58
Reserve Fund	165,000 00
Contingent Fund	5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., PRESIDENT.
E. HENRY DUGGAN, Esq., VICE-PRESIDENTS.
WILLIAM BOOTH, Esq.
Alfred Baker, Esq., M.A. William Wilson, Esq.
John J. Cook, Esq. Bernard Saunders, Esq.
John Harvie, Esq.

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	147,730

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 1/4

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

GEO. A. COX, President
F. G. COX, Manager.
E. R. WOOD, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

HAMILTON, - ONT.

Capital Subscribed	\$ 700,000
Capital Paid-up	638,708
Total Assets	1,700,875

BOARD OF DIRECTORS:

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

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

C. W. CARTWRIGHT, Treasurer.

The Dominion Building & Loan Association

TORONTO, - - ONT.

CAPITAL	\$5,000,000
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DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - British Columbia.

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

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

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

ALEXANDER & FERGUSSON,

Investment Agents,

Bank of Commerce Buildings,

TORONTO.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

Moneys invested on Mortgagees, Debentures, &c. Estates carefully managed. Rents collected.

Telephone 380. - - 28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT

Debentures bought and sold. Money to loan at lowest current rates.

Telephone 2314. 46 King St. West.

Trust and Guarantee Companies.

**THE
Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS, P. S.
VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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

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

For further information apply to
A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - MONTREAL.

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

TORONTO BRANCH:
Mail Buildings. MEDLAND & JONES, Agents.

**THE
Toronto General Trusts Co.**

AND

SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBORNE STS.

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

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

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

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

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

Insurance.

Provident Savings Life Assurance Society
OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to E. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Bankers and Brokers.

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST. MONTREAL.

Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

AGENTS: { GOODBODY, GLYN & Dow, New York
BLAKE Bros. & Co., Boston.

Leading Barristers.

COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

BEATY, HAMILTON & SNOW, BARRISTERS, SOLICITORS, &c. Solicitors for Confederation Life Association. 15 Toronto St., Toronto. Telephone No. 38.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., MANNING ARCADE, . . . KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

SHAW & ELLIOTT, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 36 TORONTO STREET, . . . TORONTO, ONT.

LOUNT, MARSH, LINDSEY & LINDSEY And MACDONALD & MARSH, Barristers, Solicitors, Notaries and Conveyancers. Offices 25 Toronto St., (opposite Post Office) Toronto.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES:—27 Wellington St. E., and 34 Front St. E Telephone 1334.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

C. J. HOLMAN & CO., Barristers, Solicitors, Notaries, Etc., 86 BAY ST., TORONTO., *COMMISSIONER FOR QUEBEC.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1889). Capital and Accumulated Funds \$33,900,000 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,845,000

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Feb. 25, Cash val. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING Soc's ACT, 1859. Lists companies like Agricultural Savings & Loan Co., Building & Loan Association, etc.

Table with columns: UNDER PRIVATE ACTS. Lists companies like Brit. Can. L. & Inv. Co. Ltd. (Dom Par), Central Can. Loan and Savings Co., etc.

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

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

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Feb. 14. Lists companies like C. Union F. L. & M. Fire Ins. Assoc., Guardian, etc.

DISCOUNT RATES. London, Feb. 14.

Table with columns: Bank Bills, 3 months, Trade Bills, 3 months, etc.

RAILWAYS. Par value \$ Sh. London Feb. 14.

Table with columns: RAILWAYS, Par value \$ Sh., London Feb. 14. Lists railway stocks like Canada Pacific Shares 7%, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES. London Feb. 14.

Table with columns: SECURITIES, London Feb. 14. Lists various bonds and stocks like Dominion 5% stock, 1903, of By. loan, etc.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga.)
Brown Cottons, Bleached Shirtings,
Cantons, Bags, etc.
THE St. ANNE'S SPINNING MILLS, (Hochelaga.)
Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog.)
Prints, Regattas, Drills, etc.
THE St. CROIX COTTON MILLS, (Milltown, N.B.)
Apron Check, Gingham, Ticks,
Denims, Fancy Shirtings, etc.

ALSO

TWEEDS, Fine, Medium and Coarse; Stoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKET S, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

W. E. CHALCRAFT & CO.,
CLOTHING MANUFACTURERS
WHOLESALE,
43 Colborne St., TORONTO.

Mercantile Summary.

The Mettawas Summer Resort Company, with a capital of \$250,000, has been incorporated. The members of the company are: E. C., F. H. and J. H. Walker, of Walkerville; Dr. J. S. King, of Kingsville, and W. Aikins of Detroit. It will conduct that handsome summer hotel "The Mettawas" at Kingsville, Essex County, on Lake Erie.

THE over-production in agricultural implements and the decline of prices in them does not seem to have discouraged the old firm of W. H. Verity & Son, of Exeter, for they have lately added two large buildings to their establishment and increased their manufacturing capacity in other directions. The new buildings, which are of white brick, are now one of the prominent features of the northern end of the town. Mr. Verity has been in business in Exeter for over twenty years.

We are told that the fire department of the city of Halifax is still using the same lot of Maltese Cross fire hose purchased fifteen years ago. Needing some additional hose last month, the city ordered 1,000 feet of the same kind from the Gutta Percha and Rubber Co. of Toronto, showing an appreciation of its quality. The same company has sent quite recently some of this hose to Victoria, B.C., for the use of the Imperial Government. Some 3,000 feet of this company's Baker Fabric fire-hose has just been supplied to the

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

E. B. HUTCHISON, EDWARD J. DIGNUM,
Late of firm Mills & Hutchison. R. A. NISBET

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO
Toronto Office: 19 Front St. West.

Mercantile Summary.

city of Quebec. The city of Toronto having already in use some 3,500 feet of this brand, has supplemented it, we are told, by a further order.

In October, 1886, W. R. Graham & Co. began the general store business at Meaford, Mr. G.'s sister being the partner. Some time ago she retired and about ten days ago he sold the stock to Sydie & Ramsay, realizing about \$3,100 cash. When this was obtained he suddenly left the town. Before he reached the border, however, he was arrested and returned to Meaford. There creditors obtained a portion of their money and are now endeavoring to secure the balance.

UNFORTUNATELY for himself, John J. Watson, prosperous livery man in Paris, kindly endorsed his neighbor, Munn's, paper for a considerable sum. Now Watson finds his affairs in the hands of an assignee.—The firm of Richmond & Smith began general store business about six years ago in Parry Sound. Shortly afterward the latter retired. The former has been in poor health for some time and at last has found it necessary to employ Messrs. Campbell & May, assignees, to wind up the business.

The creditors of James Calhoun, general merchant at Dundalk, met on Monday last, when Messrs. Cassels and Andrew Darling

BOECKH'S STANDARD BRUSHES

FOR Painters, Varnishers, Artists, etc.
Household, Toilet, and Stable Use.
EVERY Brush has our DE sure and see it if you brand BOECKH. want the genuine.
For Sale by all Leading Houses.

CHAS. BOECKH & SONS, Toronto,
MANUFACTURERS.

Leading Wholesale Trade of Montreal.

PAINTS

WE BEGIN 1891 with increased facilities and more extended organization to keep pace with the increased demand for our goods.

Our GUNNIE & LEFPA T LEAD which is guaranteed 100 per cent. pure—will maintain its position in the foreground.

We have been specially occupied for some time back with OAK-RIDGE COLORS IN JAPAN, and have laid down some more machines to help us keep pace with the demand for these fine goods.

Our READY MIXED PAINT arrangements are as near perfection as we can think of.

FLOOR PAINTS have been further hardened. For beauty and hard gloss we never hope to produce finer goods.

"MISTLETOE" and "ROYAL PERMANENT" GREENS are, this season, brighter than ever.

In VARNISHES we have prepared a supply of beautiful, well matured stock.

All our departments are well equipped and able to deal promptly with all requirements.

FERGUSON, ALEXANDER & CO,
MONTREAL.

MUNN'S
PURE BONELESS CODFISH,
THE FINEST ON THE MARKET.
Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

were chosen inspectors. The direct liabilities are \$13,686 and the assets \$11,221, composed of stock, \$6,607; book accounts, (face value) \$4,052; real estate, \$400—being \$1,200 value, less mortgage \$800. The debtor made a compromise offer of fifty cents in the dollar, which was refused. He was given one week to get security for 60 cents satisfactorily secured. Mr. Fred H. Lamb, of Hamilton, is the assignee.

JARVIS & McDUGALL were in the dry goods business at Fenelon Falls a long time ago. In 1884, the former died and Hugh McDougall continued. Although he handled large quantities of goods he made but little if any profit. This week an assignment is made to H. Barber & Co. The liabilities are principally due one house.—McFarlane & Finlayson were both clerks in Glencoe some years ago. They started the dry goods business with about \$1,000 capital. In November, 1890, they dissolved, and J. M. McFarlane last month gave a chattel mortgage for \$1,300. It is hardly surprising that the services of an assignee are now required.—The harness business of Henry McKague in Hepworth has been carried on in the name of his wife Lucy J., who now assigns.—Henry Meyers, formerly of the firm of Campbell & Meyers, Ayton, general storekeeper, has just assigned at Kirkwall.

M. D. WARREN, PRES. & TREAS. C. N. CANDEL, SECRETARY.

THE
Gutta Percha & Rubber Mfg. Co.
OF TORONTO.

MANUFACTURERS OF
Rubber Belting, Clothing, Fire Hose,
MACINTOSH CLOTHING &c.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.
Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

J. R. WALKER,

15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: Mill Stock & Metal Co., Esplanade St., Toronto.
OTTAWA BRANCH: Alexander Dackus, 257 Cumberland St., Ottawa, Ont

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks

WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

McLAREN'S GENUINE

Cook's Friend Baking Powder

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

W. D. McLAREN, - - MONTREAL,
SOLE MANUFACTURER.

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.
13 and 15 St. Helen St. | 20 Wellington St. W. MONTREAL | 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, Rolled and Rough Plate, &c.

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

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Chimney Tops, Vent Linings, Flue Covers, Fire Bricks, Scotch Glazed Drain Pipes, Fire Clay, Borax, China Clay, &c.

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

HEES, ANDERSON & CO.,

MANUFACTURERS OF

WINDOW - SHADES,
Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, } 99 1/2 to 103 King St. W. } Toronto.
Factory, Davenport Road,

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.

Cor. Craig & St. Francois Xavier 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.

148 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 Scrims, Lencos, Fancy Muslins and Cheese Bandaging.

No. 5 Fraser Building,
43 St. Sacrament Street, MONTREAL.
Telephone No. 2870.

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East
TORONTO.

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE ... TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write business letters; also the use of the typewriter together with shorthand

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

FOR * SPRING, * 1891.

SPECIAL VALUE IN
Prints.

Dress Goods,

Black Silks,

Satins.

Carpets

Everfast Hosiery,

Berthamay Kid Gloves.

Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.

MONTREAL.

Mercantile Summary.

MANITOBA whitefish sell in Toronto for seven cents per pound after freight being paid on them for 1,400 miles, while Winnipeggers, says the *Free Press*, have to pay eight cents a pound for the same kind of fish.

THE Imperial Bank of Canada has opened a branch at Prince Albert, N.W.T. That bank has now branches in the West, in addition to above, at Calgary, Brandon, Portage la Prairie, Winnipeg and Sault Ste. Marie.

THE failure is announced of Briggs & Jackson, general merchants of Stanbridge East, a young firm under favorable auspices, but they have had all along the reputation of cutting prices. To lack of adequate profit their failure is doubtless largely due. They owe some \$15,700.—Nazaire Caron, a small dry goods man at Fraserville, Que., has been obliged to assign.

THE leading merchant of Berthierville, Quebec, Louis Tranchemantague, who succeeded to his father's old established business some twenty years ago, has become embarrassed and is arranging to pay his creditors 52 1/2 cents on the dollar, payments spread over eighteen months. He owes to general creditors \$36,000, besides \$6,000 or \$8,000 secured. The store business has been rather falling off of late years, and some of his outside investments in beet sugar factory, etc., have turned out badly.

R. TYLER, SONS & Co., a Montreal woollen jobbing house, established in 1886, have been obliged to assign. The senior has been obliged to be much absent through ill-health, and the firm has been unfortunate in the way of bad debts. They owe some \$107,000, \$68,000 of which is to one Huddersfield house.—E. L. Furniss & Co., a jobbing wine house, in Montreal, are in embarrassed shape, and offering 50 cents cash. They assign as a reason for the troubles heavy losses by bad debts the last few years. Liabilities something over \$5,000.

REMOVAL.



Remington Standard Typewriter
IS NOW LOCATED AT
ADELAIDE STREET WEST, TORONTO.

A FEW more Ottawa failures: Motard & Riendeau began in the dry goods line in the summer of 1889 on a small capital; they have now assigned, and owe \$7,500.—J. N. Portelance, another small dry goods man, formerly of Montreal, has also assigned. This is, we believe, his second failure in Ottawa.

N. H. DUBOIS, who has been extensively in business at Acton Vale, Que., for over 30 years, but not always successfully, is in trouble, owing partially to a recent fire, and wants his creditors to accept 30 cents in the dollar. His liabilities will aggregate, it is said, some \$40,000, with assets normally in excess, but largely composed of depreciable real estate, book-debts, etc.

JAMES STOREY, of Parsons, Kan., has received letters patent from Washington for his invention of an artificial egg, which is said to resemble the natural product in all particulars. The inventor says that he can make one carload per day at a cost of three cents per dozen, with machinery that will cost only \$500. An exchange remarks that it is one thing to make them, but quite another to establish a demand.

THE most serious calamity that ever befel in a Canadian mine was that which happened on Saturday last in the Springhill coal mines, Cumberland County, N. S. It is supposed to have been caused by the bursting of gas coming into contact with the workmen's naked lights. The explosion was terrific, and those who were not killed by the force of it succumbed to the deadly after-damp. The loss of life is placed at 120.

As a specimen of the chappies who are now a-days anxious to take the road as commercial travellers, a Montreal house sends us the following letter, written from an Ontario village last week:—

Lutherville, Feb. 21st, 1891.

DEAR SIR.—In answer to your advertisement as pussion as a traveling agent for a holsale Grocery firm I beg to say that I have had quite an experience in travling at different business and I would like to work for you if terms satisfactory. you can write me and your terms and any particulars you wish to find out about my past and if satisfactory I will go down to see you as I think I could suit you all right. Believe me, yours gratefully. S.— Ont.

We understand that P. B. Coyne, a prominent storekeeper at Portage du Fort, Que., has fallen behind, owing largely to rather promiscuous crediting, and an accountant has been up investigating his affairs. He is now offering his creditors 50 cents on the dollar, 40 cents being in cash. He owes about \$10,000.—Another Ottawa Valley merchant, the

oldest in the place, Jas. Lalonde, of Embrun, is also offering 50 cents secured, on liabilities of about \$5,000.—P. Lariviere, who had previously worked on his father's farm at Ste. Brigide, Que., and bought out a store business in December, 1888, being without experience, and having the name of selling low, his success has always been questioned, and his assignment creates no surprise. Liabilities \$3,182. Boys, stick to the farm!

HERE is a group of comparatively small failures in Montreal:—J. B. Chenevert, long in the retail shoe trade, sold out last year to go into manufacturing coaks, etc., in a small way. He is now offering 30 cents in the dollar, and owes \$6,900 direct, and \$4,500 indirect.—Patterson & Leduc, who opened in the clothing business only last fall, have assigned and will be wound up.—F. X. Guerin & Co., tailors, assign owing \$1000; J. Rivet & Co., grocers, owe about the same amount; Beaudry & Lachance, grocers, owe only \$700; L. Rollin, tailor, late of Patterson & Rollin, have gone under, owing \$3,271; J. T. Smith, dry goods, owes \$2,000, which he cannot meet and has abandoned his estate; O. E. Bock, dealer in paints, &c., owes \$1,500; F. X. Mautha, grocer, owes \$1,860; E. Brown & Co. have obligations of only \$925; John Delisle, a young man who opened a dry goods shop in May last, assigns on demand, owing \$3000, with assets about equal.

ABOUT three years ago Mrs. A. C. McCrae, Elora, bought White's bankrupt stock, amounting to \$4,000, at 65 per cent. A considerable part of the purchase money appears to have been advanced by W. Henderson, who now sells her out under the power of a chattel mortgage.—Geo. Petrie seems to have made a bad start in life while a young man on the farm. It is stated that he gave his note for the purchase of implements, and when it fell due claimed to be a minor and therefore not liable for the debt. We need not wonder that a young man of this stamp should fail as a grocer at Ingersoll within a year from the time he began business. His mother is on his list of creditors for \$300 borrowed money.—In the same town, A. B. Harris, formerly Morrison Harris, tailor, with a small stock, assigns.—A. T. Haynes, a popular clerk in Lynden, opened a store in Sept., 1888, with but little if any capital. He has assigned since our last with liabilities of \$3,500. His nominal assets are \$500 less.

TWENTY-THREE trustful creditors claim a share in the \$4,000 of liabilities shown in the statement of William Rankin, a general dealer

at Herman, in the rear of Hastings County, Ont. This debt, with assets of about \$2,900, is the result of Mr. Rankin's six or seven years of storekeeping, to begin which he borrowed \$300 to pay for the store and gave notes for a stock of \$1,000. He was an honest and industrious man, but through ignorance of business affairs never took stock and consequently never knew how he stood. Under these circumstances one can forgive him for saying, about a year ago, that he considered himself worth \$5,000, whereas to-day he is \$1,200 worse off than nothing. But can those who granted him credit be so easily forgiven? Can they close their ears to the indignant and just protests of capable men who are paying their 100 cents on the dollar in the face of competition fostered by the present system of selling goods, a system which these very creditors are perpetuating day after day? We cannot hope that the prospect of a 30 per cent. dividend will deter them from repeating the experiment and meanwhile injured traders must "grin and bear it."

A STOREKEEPER named T. W. Jeffrey removed from Bracebridge to Midland, and in 1886 he compromised liabilities of \$7,000 at 50 per cent., while his nominal assets were about \$10,000. This arrangement was secured by his brother-in-law. About two years ago A. McDonald joined him, but in January last they lost something by fire, and now have arranged a compromise at 50 per cent. It is thought that the business will be wound up.—A meeting of the creditors of the Hercules Manufacturing Co.—a strong name for a not very strong concern—was called for Wednesday last at Petrolia. We have not yet learned what arrangement has been made by the proprietor. He has assigned to J. D. Noble.—Hanks Bros., who have been about a year in the grocery business in Toronto, have also assigned.—H. C. Callahan, formerly a clerk in Brantford, was five years in business with his brother when he sold out in 1887. Afterward he kept men's furnishings alone, and was supposed to be worth nearly \$3,000, but this diminished, while his habits did not improve. A small fire in his premises last month appears to be the immediate cause of his assignment now.

At the meeting of creditors of Messrs. Boyd Bros. & Co., wholesale dry goods dealers, held in Toronto on Wednesday last, a statement was submitted showing direct liabilities as follows: Canadian, \$112,944.77; British and foreign, \$42,577.24; American, \$6,557.44; making a total of \$162,079.45. The preferred

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

- Honey Drop Corn.
- Clover Leaf Salmon. (flat tins.)
- Ratger & Co.'s (London, Eng.)
Jams and Jellies.
- Higgins' Eureka Salt.
- Cunningham & DeFourier's
Potted Meats.
- Heinrich's German Family Gelatine

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,
STAPLE AND FANCY

DRY GOODS,
IMPORTED AND CANADIAN

WOOLLENS

:- TAILORS' TRIMMINGS, :-

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

1891. SPRING 1891.

OUR TRAVELLERS ARE NOW OUT WITH

SPRING SAMPLES.

GENERAL DRY GOODS, DRESS GOODS, & GENTS' GOODS, HABERDASHERY, Small Wares and General Fancy Goods

Our stock for Spring and Summer will surpass any previous efforts. Samples on application. Letter and travellers orders will have prompt attention.

BOYD BROS. & CO.,

45 and 47 Front St. W.,
12 to 24 Bay St.

TORONTO.

claims are—Rent, \$583.24; salaries, \$884.74; total, \$1,468.09. The indirect liabilities are—Discount in the Merchants' Bank of Canada, \$109,287 (secured on bills receivable and book accounts). The statement of assets shows stock on hand \$96,833.50; cash \$624.94; bills receivable and book accounts transferred as collateral to Merchants' Bank, \$41,173.46. Considerable feeling was manifested by some of the creditors respecting the enviable position of the firm's banker, but as no attempt was made to show that the arrangement was not entered into in good faith between the parties, it is not likely that any attempt will be made to set it aside. However, the claim of Mr. George Boyd will scarcely be so fortunate. On behalf of insolvents it was stated that in view of the large number of creditors, it would be practically impossible to make an offer of composition which would secure the debtors their discharge. The following were appointed inspectors, under whose direction the assignee will wind up the estate: Messrs. Angus, MacIntosh, Tilden, Cassels, Lockhart.

We learn that the extensive and complete grocery warehouse of Messrs. Frank Smith & Co., on Front street in this city, has been purchased by the firm of Eby, Blain & Co., who propose to take possession of it about the first of June next, and to take over also the stock of its present occupants remaining unsold at that date. The retirement from wholesale trade of such a well-known landmark as Frank Smith & Co. suggests a glance at the early commerce of Western Ontario. For over forty years the worthy senator has been actively connected with the grocery trade of Canada. When he opened a shop in London in 1849 that thriving city was but a straggling village, the ways of trade were primitive, capital was scarce, the country but little developed, the province having but 800,000 or 900,000 inhabitants; economy and industry were needed for the success of either farmer or store-keeper. Frank Smith was both industrious and economical; what is more, he was shrewd and "square," and although he had but little book-learning, he commanded success and eventually wealth by means of the qualities we have indicated. His career as a merchant has been creditable, and in many respects, notably in those of plain-dealing and frugality, a noteworthy example to the more speculative and extravagant followers of trade in later days. "Live within your income" is a trite maxim; but there

Leading Wholesale Trade of Toronto.

TO CAPITALISTS.

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

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

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

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

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

"CAPITALIST,"

Care MONETARY TIMES, Toronto, Ont.

never was a time when it needed more than now to be inculcated by both precept and example.

—A dividend at the annual rate of eight per cent. has been declared by the Molsons Bank.

—Notice is given by the London and Canadian Loan and Agency Company (limited) of a half-yearly dividend of four per cent.

—A curious reference to Canada crops up in the address last month of a shareholder in the Channel Tunnel Company, limited, which is intended to furnish a tunnel beneath the Straits of Dover. Said he: "If the English tunnel be made, there is no doubt that the proposed tunnel from Donaghadee to Port Patrick will soon follow, with the most beneficial results to Ireland in the way of affording an outlet for Irish produce and facilitating trans-Atlantic and Canadian traffic."

GREY BEARDS AND BUSINESS.

I heard a story the other day which was told to illustrate the different way in which young men are regarded in Boston and New York in reference to their capacity for business. A middle-aged man who left this city for the larger one to go into business surprised his friends here on his return on a visit by appearing without the full beard which he wore on his departure. With his jaunty mustache, which was the only relic of his hirsute appendages, he looked quite youthful, and was hardly recognizable by his acquaintances. On asking the reason for the

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,
WHOLESALE
GROCERS,
—TORONTO—
SPECIAL VALUES IN
CHINA, JAPAN AND INDIAN
TEAS.

33 FRONT ST. EAST.

—THE—
BARBER & ELLIS CO.

HAVE A FULL LINE OF

Greaves' Indexes

IN FOOLSCAP SIZES.

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

DEMY SIZE.

2000, 3500, 4000, 6500, 8000, 10,000 16,000, : 0,000 Names.

PRICES ON APPLICATION.

change he said: "A man must look young in New York to get business; my full beard streaked with grey was an obstacle to my success there, though it was a help to me in Boston." I suppose there is enough basis in this experience of the transplanted Bostonian to serve as a text for a discourse on the slow-going business methods of this city as compared with New York, but there is something to be said on the other side of the question. The rush and the whirl of American life are moderated by a system of conducting business which leaves time for interest in something besides money-making, and it is pleasant to have the grey beard recognized as a sign of maturity, of experience, and judgment.—*Boston Post.*

AN IMPORTANT DECISION.

Judge Palmer gave an important decision in the Equity court Saturday last at St. John, in the matter of C. W. Weldon *et al.*, trustees, versus the St. John cotton mills. The receiver reported that the Bank of Montreal had demanded that he should place in the bank all the proceeds of the working of the mills up to 15th instant in consideration of the bank paying the last week's wages and a bill for raw cotton. Judge Palmer decided against the application, saying that the bank already had a lien for all its advances, and if it did not desire to continue the present arrangement, by which it was to make advances to carry on the working of the mill, he would direct the receiver to make the same arrangement with some other bank, in which case it would be best to pay off the Bank of Montreal, the Judge said, their whole advances, taking all the bills received from the receiver, and leaving the \$22,500 to be paid when the mill is sold, as agreed. The Judge said there need be no difficulty about this, as the mills are making a profit of about \$1,000 a week, which they have done since November 7 last. His Honor was satisfied that the mills would earn a clear profit of \$1,000 per week for the next eight weeks, for orders for goods in the mills, and supply had been secured at the present prices of cotton, which the sellers have the option of delivering, 400 bales in the month of March and 400 bales in April, and the receiver must be prepared to pay for it when delivered, as offered, and the bank must give the money necessary when it is wanted, the receiver holding the cotton for the Bank of Montreal as security for what it advances to pay for it.

—A distinguished judge once addressed the prisoner as follows: "Prisoner at the bar, your counsel thinks you innocent; the counsel for the prosecution thinks you innocent; I think you innocent. But a jury of your own countrymen, in the exercise of such common sense as they possess, which does not seem to be much, have found you 'guilty,' and it remains that I should pass upon you the sentence of the law. That sentence is that you be kept in imprisonment for one day, and, as that day was yesterday, you may go about your business."—*Dry Goods Chronicle.*

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

—AND—

Clothiers' Trimmings.

57 FRONT ST. WEST,
TORONTO.

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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TORONTO, CAN., FRIDAY, FEB. 27, 1891

THE SITUATION.

Sir Michael Hicks Beach, President of the British Board of Trade, and a former Secretary of State for the colonies, adds his testimony to that of the present holder of the Colonial Office, that differential tariffs that would favor the colonies at the expense of foreign nations are impossible. There is no doubt that this view is correct, and it is sheer waste of time for people in this country to hope for discrimination. At the same time, both these gentlemen think some sort of a commercial zollverein between Great Britain and her colonies is possible. The thing is almost inconceivable, and, as no outline of a scheme is given, we are left in the dark as to how it is to be done. Imperial Federation is a phrase, and a phrase it has now remained till it has become stale: every one shrinks from the attempt at giving it an intelligible meaning. Does a commercial zollverein mean the same unknown thing? Is it the same mystery under another name? It looks as if the substitution of one name for another was an attempt to hide the addled egg. But no one can hope that a bit of legerdemain of this kind will give birth to new hopes of an unborn scheme which years have done nothing to develop.

The statement has been made by Montreal journals, and, as far as we have seen, not contradicted, that the Dominion Government has relieved the Canadian Pacific Railway Company of the lien of one million of dollars which it held, on behalf of the public, on the old North Shore Railway. The statement reads as if the payment of the money were no part of the transaction, and a gift of another million of dollars had in fact been made to the company. For this result local interests have for some time been working, and it is significant that the announcement is made in the midst of an election campaign. It is well known that the company had refused to fulfil the conditions on which it got possession

of the road. Now, having been made a present of a million of dollars, the statement adds, it will do so. Surely the company will know how to show its gratitude for this last act of executive favor. Mr. Van Horne's letter seems to indicate that he is not altogether ungrateful.

For the first time in the history of British colonization, we venture to say, the right of the Crown to make treaties is being questioned in a court of law, the Supreme Court of Newfoundland. The dispute arises over a temporary convention made between the governments of France and Great Britain, under which Walker, the plaintiff, who owned a lobster canning factory on the French shore, complained of having suffered injury. The defence took the ground, not that the plaintiff was not entitled to damages, but that he should have applied to Parliament for relief. This doctrine has been adopted and become ingrained in the American procedure; it is asserted in a constitutional amendment. When an individual has a cause of complaint against a State or the United States, he cannot appeal to the courts. The captain of the "Emerald," a national vessel, must have acted under orders when he interfered with the lobster factory, and that redress should be sought from the Crown, whose servant he is, is the contention of the defence. The pretence that the treaty does not bind Newfoundland is a new constitutional doctrine. Somebody, it would seem, is seriously to blame for having advised Mr. Baird to resort to a wrong procedure. If he had no right, under long-existing treaties, to erect the establishment which he did, he cannot be, strictly speaking, entitled to damages; but the British Government would be inclined to compensate him if he had any claim at all. By taking the course he is now pursuing he cannot be strengthening the chance he may have had in this direction. In this suit we are likely to hear the first and the last of the doctrine that treaties do not bind.

There is a bill before the Senate, at Washington, for giving the guarantee of the United States to a million of four per cent. bonds in aid of the Nicaragua canal. By this bill exclusive control of the canal is given to the United States. Years ago both England and the United States bound themselves by what is known as the Clayton-Bulwer Treaty, not to acquire certain interests in Central America; and that agreement this bill antagonizes. The treaty has not been formally annulled, though the Committee on Foreign Relations at Washington contends that England has practically put an end to it by her settlement at Belize, and her control of the Mosquito shore. The bill may not perhaps become law. The Panama canal, that child of French genius and French capital, is a wreck, and at present it is impossible to say whether it is to remain a permanent ruin. There is reason to believe that the Nicaragua canal is a more feasible project, and between the two it is difficult to see why objection to the Americans building a canal across the Isthmus should be stronger than to the French doing it. England has

shown no sign of a desire to aid in doing the work herself. She opposed the Suez canal for a long time, and now her commerce profits by it more than that of any other nation. As the greatest of the maritime powers, it is almost certain that the same result would follow the construction of the Nicaragua canal. The funny thing about the proposed American guarantee is that the United States would have practically no use for the canal after it was made, if her present antiquated navigation laws are to continue.

Like the recent French loan, that of Germany has met great success; the offerings have been forty-five times the amount asked. These continental money markets had not been exhausted by committals in all directions, as that of England had been. In these two countries, at any rate, there is plenty of money to meet the demand for first-rate loans. And for mercantile purposes money in England is neither scarce nor dear. But fancy securities, and with them some solid ones, get the go-by for the present. Before long, a proper distinction between the good and the bad or doubtful may be expected to be made; and after this has lasted for some time, a slackening of precaution may be expected to occur. Will these oscillations from undue credulity to unreasonable scepticism ever cease?

Some uncertainty still continues about the demand for nickel in connection with armor plates. Lord George Francis Hamilton, First Lord of the Admiralty, says the new plan is to build war ships rapidly without waiting for novelties which may prove of no value. If the "compound steel plates" recently used in experiments at Portsmouth were compounded with nickel, then the demand for that metal for future armor plates is assured. The penetration in only one of the three shots reached as much as .2 of an inch. The thickness of the plate experimented on was eight inches, a little less than that of those used in the latest French experiments, in which the projectiles went nearly through the plate. If the results at Portsmouth were obtained without nickel, it is safe to say that metal will not be required for this purpose; if nickel forms the "compound," the demand will be great. In the British naval estimates this year there is a small increase of £358,000. It is claimed that a great saving is effected by the new plan of rapid construction.

When Irish Nationalism next appears in the United States with the collection box in its hand, it is likely to wear two faces, one representing McCarthyism and the other Parnellism. So singular an apparition may cause some perplexity to the soft heart of poor Biddy, and for the first time she may begin to enquire what it all means, and if she does there will be trouble. Should the duplicate begging delegation of Irish members of Parliament cross the sea, it is not unlikely that they will honor Canada with a visit. Of all the representative anomalies the world has ever seen, that of the Irish member who is supported by politico-charitable contributions is the greatest.

Under it, politics becomes a trade, and all guarantee for personal independence disappears.

Some relief was felt in financial circles of the United States when the free coinage proposition was defeated in committee. That measure, it appears, now goes to the foot of the long house calendar, with a recommendation by the committee that it do not pass. It is greatly to be hoped that so dangerous a measure may be effectually shelved, but when we remember how active the silver men are and how credulous some of those representatives upon whom they work, the danger cannot yet be said to be over.

Slightly lower prices for securities in London, an unfavorable New York bank statement on Saturday, accompanied by rumors that a certain large speculative house was in trouble, sufficed, says the *Shipping List* of Wednesday last, to send stocks in New York slightly lower. Money on call was a shade firmer on that day at 2 to 3 per cent. The weekly statement of Associated Banks showed a decrease of \$3,119,675 in the amount of reserve held above the 25 per cent. legal requirements. The amount of reserve now held is \$15,383,035.

There is nothing in the appeal to the Supreme Court which could prevent Lord Salisbury replying to Secretary Blaine's last letter, and such reply is said to be now on the way to Washington. A despatch from the American capital anticipates that arbitration will be agreed to. If provision is to be made for the protection of the seal, it should extend to the North Pacific. There used to be seals at Queen Charlotte's island a century ago, and there might be again, if there are not now, under adequate protection.

BANKING REVIEW.

The figures of the Canadian bank statement for January last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 20th February :

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Jan., 1891.	Dec., 1890
Capital authorized..	\$75,008,665	\$75,008,665.
Capital paid up....	60,084,280	60,057,236
Reserve Funds	22,005,904	21,940,369
Notes in circulation	31,662,099	35,006,275
Dominion and Provincial Government deposits....	6,392,555	5,660,048
Deposits held to secure Government contracts & for insurance companies	100,078	110,078
Public deposits on demand.....	52,668,865	53,668,396
Public deposits after notice.....	81,753,206	80,265,132
Bank loans or deposits from other banks secured...	194,000	154,000
Bank loans or deposits from other banks unsecured.	1,478,209	1,460,702
Due other banks in Canada	771,207	617,600

Due other banks in foreign countries	117,425	125,411
Due other banks in Great Britain...	1,836,317	1,417,382
Other liabilities....	240,560	346,525
Total liabilities..	\$177,214,424	\$178,826,552

ASSETS.		
Specie	\$6,489,426	\$ 6,650,948
Dominion notes....	10,191,153	9,678,322
Notes and cheques of other banks..	6,131,532	7,714,525
Due from other banks in Canada.	3,148,956	3,335,891
Due from other banks in foreign countries	11,201,587	9,199,504
Due from other banks in Great Britain.....	3,697,667	4,031,653

Immediately available assets.....	\$ 40,860,321	\$40,610,843
Dominion Government debentures or stock.....	2,462,371	\$2,462,347
Public securities other than Canadian.....	6,145,590	6,141,090
Loans to Dominion & Prov. Govts..	2,382,397	2,676,053
Loans on stocks, bonds, or debentures.....	13,248,635	13,440,019
Loans to municipal corporations	2,615,480	2,690,187
Loans to other corporations	27,554,225	27,268,006
Loans to or deposits made in other banks secured....	441,185	404,888
Loans to or deposits made in other banks unsecured..	109,600	55,000
Discounts current..	151,096,691	153,236,184
Overdue paper unsecured.....	1,677,281	1,429,783
Other overdue debts unsecured.....	60,581	65,579
Notes and debts overdue secured...	1,301,259	1,263,029
Real estate.....	1,007,948	1,027,107
Mortgages on real estate sold	760,937	736,451
Bank premises....	4,242,364	4,187,572
Other assets	2,434,061	2,453,015

Total assets.....	\$258,410,930	\$260,137,159
Average amount of specie held during the month	6,475,241	6,298,320
Av. Dom. notes do..	10,019,749	9,521,629
Loans to directors or their firms....	7,397,368	7,485,465

The course of the money market since the commencement of the year has been towards greater ease. And the present Banking Return shows this clearly. Although the banks have redeemed over three millions of their issues during the month, there is presented an actual increase in their available resources. This has been brought about by a wholesale decrease in the discounts, which, about the close of 1890, were becoming dangerously expanded. Not that the banks have put any particular pressure on their customers; for in all probability, they have not. The decrease in discounts has been natural, and has arisen from the due payment of loans and discounted paper in the ordinary course of events. Large amounts of the produce shipped out of the country during the latter part of the autumn are settled for by short bills which mature in twenty or thirty days. Doubtless there has been a considerable reduction of discounts from that source alone. In addition to this it is to be remembered that a much smaller quantity of money will be devoted this year to the manufacture of square timber for the British market. The diminution of production, it has been confidently asserted,

will amount to as much as sixty or seventy per cent. This alone will cause a considerable lessening of bank advances during the present winter. The amount of money employed in carrying the crop of Manitoba will be far less than was at one time expected. Had the quality of the crop there been uniformly good, its value as a whole would have been at least a million dollars more than will now be realized from it. And a far larger amount would have been required by way of bank advances to carry it over the winter.

But the discounts and advances of the banks are heavy enough, in fact too heavy even with this reduction. And these heavy advances are largely due to the vicious practice of accumulating and holding too heavy stocks in almost every line of business. It is too often forgotten by manufacturers and traders that all stock, so long as it is in warehouse, is dead stock. It produces nothing; but it is liable to wear and tear, to the risk of fire and depreciation. And it carries interest. For every dollar's worth of stock in his warehouse or store a trader has to pay interest. This matter of interest is often so disguised, that the trader does not know it. But it is true nevertheless. It is just as true as that the consumer of imported goods pays taxes to the treasury, although a bill for taxes is never rendered him. That such goods carry interest is evident at once from this: if they are bought for cash that cash could be invested or deposited at interest. The goods then prevent interest being earned, and so carry an equivalent amount. If goods are bought on credit they cost more than they would if paid for in cash. That additional cost really represents the interest these goods are carrying. It is therefore a matter of clear and plain economy to keep stock down to the lowest point. But seeing that so much of the stock of goods in Canada is carried by means of bank advances, it is a matter of good financial management also.

No doubt it is a fine sight for a merchant to see his floors all occupied with seasonable goods, and it is sometimes a matter of pride for such a one to take his customers over his store, and show them what an immense assortment he has. All this may be very well in the case of a house with so large a capital as to be able to pay cash for everything and never lean upon their bankers for assistance. But it is a thing to be sedulously guarded against by houses which buy on credit or obtain advances from their bankers. For widely expanded credit carries the same dangers that a full stretch of canvas does to a ship at sea; the more wide-spread her sails, the more liable she is to be caught and thrown on her beam end by a sudden change of wind. Such sudden changes with financial atmosphere have to be reckoned with by every man who is carrying on a considerable business. And such changes sometimes come like changes in the wind, quite unexpectedly. If any one had predicted a year ago the events that occurred during the latter months of the fall in London, he would have been set down as a fool or suspected of some "bearish" design upon the stock markets. The events came to pass, however, and it is only now beginning to be

realized that the financial world has narrowly escaped the greatest crash of modern times. It has recently transpired that the governor of the Bank of England told the British Premier that if certain measures that he proposed were not seconded and carried out, there was hardly a bank in England would be able to stand the storm that would break over their heads. What the effect of this would have been on the manufacturers and merchants of Great Britain and the world, it does not need much foresight to realize. So then the moral of it all is to traders, to keep down their stocks, which carries with it the keeping down of indebtedness, the holding business well on hand, and the being prepared for any adverse wind that blows.

There is all the more reason for this in the fact that business has been so unremunerative for a considerable time back. The failures in wholesale houses in leading lines of business during the last year or two have been numerous. These failures have not been the result of accident. They have taken place as the natural result of certain well-known causes, amongst which may be enumerated, spreading out too widely for their capital, an extravagant style of expenditure in business, extravagance in personal expenses, bad management in giving credit, and carrying too much stock for the business done. There is another cause of failure which is perhaps not so common, but which is very disastrous when it does supervene, viz., that a house, when it makes losses, will not honestly face them and reform its methods of business, but trusts to making private arrangements, by which rotten retail firms are bolstered up and kept on in business when they ought to be wound up. The mercantile house so getting itself entangled year after year with an ever-increasing number of insolvent concerns, whose paper is floated invariably by means of more than one bank account, bankers being deceived by rose-colored statements from time to time, until at length the burden of these various insolvencies becomes too heavy to be carried, when the whole comes down with a crash. Canada has seen instances of this kind at various times, and they never occur without bringing discredit upon the whole mercantile position. It is high time such methods of business were stopped, and the banks have it in their power to stop them, if they would set themselves seriously about it.

ABSTRACT OF BANK RETURNS.

31st Jan., 1890. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$ 34,479	\$ 17,709	\$ 8,127	\$ 60,315
Circulation	15,173	10,553	6,154	30,880
Deposits	65,686	49,170	16,783	131,619
Loans & Discounts	102,699	66,277	23,420	192,396
Cash and Foreign balances (Net)..	15,636	9,222	3,340	28,198
Legals	5,023	3,276	1,246	9,545
Specie	3,269	1,971	870	6,110

31st Jan., 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,492	\$ 16,610	\$ 8,782	\$ 60,084
Circulation	15,356	10,656	5,650	31,662
Deposits	69,066	53,066	18,782	140,914
Loans & Disc'ts.	103,875	68,663	27,959	200,497
Cash & Foreign balances (Net)..	17,752	9,420	2,453	29,625
Legals	5,545	3,275	1,371	10,191
Specie	3,570	2,050	869	6,489

THE COMMERCIAL POLICY OF CANADA.

An article under the above heading appears in the latest number of the London *Economist*, just to hand. It states that the progress of the electoral contest now being waged in Canada is being watched in Britain with much interest. "Two rival commercial policies are before the country, and it is upon these that the judgment of the constituencies is to be delivered. But before touching upon the rival programme, it may be of advantage to show what the present trade position is. According to the Canadian statistics, the values of the imports and exports of the Dominion in each of the two years, 1888 and 1889, were:

	1889.	1888.
Imports.....	£ 23,045,000	£ 22,179,000
Exports.....	£ 17,838,000	£ 18,041,000

"Of the trade in imports and exports alike, all but a comparatively small portion is carried on with this country and the United States. Taking, for instance, the year 1889, the foreign commerce was distributed thus:—

	Imports from—	
	Value.	Percentage of Total.
United States.....	£ 11,273,800	.. 48.92
Great Britain.....	£ 8,499,900	.. 36.67
All other countries.....	£ 3,821,300	.. 14.41
	£ 23,045,000	100.00

	Exports to—	
	Value.	Percentage of Total.
United States.....	£ 8,704,500	.. 48.80
Great Britain.....	£ 7,621,000	.. 42.72
All other countries.....	£ 1,512,500	.. 8.48
	£ 17,838,000	100.00

"Fully 75 per cent. of the imports from this country [Britain] have to pay toll at the custom houses, while not much more than 60 per cent. of the imports from the United States are dutiable; and while the duties on British goods subject to the tariff average about 29 per cent. of their value, those on the American goods subject to duty do not average more than 21 per cent. of their value. We do not mean to imply that there has been any deliberate discrimination against British as compared with American products. The difference in the incidence of the duties is due to the fact that the imports from this country are more largely composed of manufactured articles than are those from the United States. Still, when the question now before the Canadians is as to whether or not they are willing to adopt a tariff policy, the essential feature of which is that there shall be free trade between the Dominion and the United States, while the products of this country shall continue subject to heavy duties, it is not out of

place to point out that even as things now are, it is upon the products of the mother country that the tariff presses most severely."

Analyzing the imports subject to duty and also the exports by tabulations, the *Economist* thinks that "with these figures before them our readers will be better able to understand the issue which the Canadian electors will determine." A *resume* of the position taken by each of the great parties is now given by our contemporary, which goes on to say:—

"As is natural, both sides have somewhat exaggerated their case. It is not the fact that the McKinley Act is so detrimental to Canadian industry as the Liberals assert. Take, for instance, the timber industry, which furnishes a very considerable proportion of the total exports to the States. That is really in a better position under the Act than it was before, the new duties being lighter than were the old before. Or, take another staple export—barley. Upon that higher duties have been imposed, but the brunt of these will fall, not upon the Canadian producers, but upon the American brewers, to whom the Canadian barley is a necessity, because of its superior malting qualities. On the other hand, the argument that commercial union with the States means ultimate political absorption, has been falsified by experience, because for many years prior to 1867, a reciprocity agreement was in force, and without at all tending to produce what Sir John Macdonald asserts to be its inevitable consequence.

"Without seeking, however, to enter into these matters, what we wish now to point out is, that without taking the mother country into consideration at all, and looking at the subject from the point of view of Canadian self-interest alone, the policy of the Liberal party is one which cannot work to the advantage of the Dominion. Its practical effect will be to tax Canadian consumers for the benefit of American manufacturers. Protection is bad, even when home manufacturers are the persons protected, but it is infinitely worse when the persons who reap the advantage are foreigners. And that is what would be the case in Canada if such a differential tariff as is proposed were established. The immediate effect, of course, would be to deprive Canada of the £1,474,000 of Customs revenue now derived from imports from the United States. If there were real free trade the Canadians would not thereby suffer. They would, indeed, gain more from the lowering of the prices of imported produce than the revenue would lose, because part of the benefit of the higher prices goes at present not to the Treasury, but to the protected home producers. But there would not be free trade. The American manufacturers would be protected against the only effective competition they have to fear—the competition, that is, of British manufacturers. They would therefore be under no compulsion to lower their prices, but would work up to the full limit of price which the tariff on British imports permitted. Thus the million and a half or so which the revenue lost would go, not to Canadian

consumers, but to American manufacturers, with the result that the Canadian taxpayers would be compelled to pay that amount twice over. They would have to continue to pay it in the price of the goods, and new taxes to a similar amount would have to be imposed to make good the gap in the revenue. * Nor would the process end there. To whatever extent the American products were successful, with the aid of the tariff, in displacing British goods, to that extent the loss of revenue would be increased.

"What the people of Canada are asked to do, therefore, is to pay to American manufacturers some millions of money which now go into the treasury, and to tax themselves to make up the loss. Real free trade, we repeat, would more than recoup for any reduction of revenue, because it would relieve them of the tax they now pay in the form of needlessly high prices for the articles they import and the similar articles of home manufacture. But this compensating gain is to be denied Canada and for what? Not that Canada may increase her trade, but that she may so divert trade as to increase her dependence upon the United States. For nothing is more certain than that if the effect of the discriminating tariff were to close Canadian markets against British goods, we should be compelled to curtail our purchases of Canadian products. Trade is in essence barter, and if the Canadians will not exchange with us, we must seek others who will. And the people of Canada can judge for themselves which is the better market, the British or the American, seeing that their exports consist largely of agricultural produce, and trade in agricultural products with the United States is much like sending coals to Newcastle. What the result of the elections will be it would be rash to attempt to predict, but of this Canada may rest assured, that if she attempts to buy trade with the United States by sacrificing her trade with other countries, it will not be long before she finds cause to rue so improvident a bargain."

THE ISSUES OF THE ELECTION.

Both parties are offering reciprocity with the United States, and neither of them can at present be certain that it will be in a position to carry out its avowed aim. All that either can in truth wisely promise is to try to obtain what it holds out as desirable. The reciprocity to which the Government aspires is select or limited, but exactly how far it would go is uncertain; that of the Opposition is unlimited and extends to the whole range of the customs tariff, which means absolute free trade between the two countries and a tariff wall against the rest of the world. There is no assurance, no probability even, that the United States would grant either the one or the other; the indications point rather in the other direction. Commercial Union, which is different from either, but which the political parties have not put in issue, is the only thing which may be said to be certainly obtainable. Of the programmes of the two parties each says of that of the other, as was once said

of the Duke of Richmond's plan of political reform, that the best part of it is its impracticability.

Each party accuses the other of insincerity. The Opposition contends that the Government knows limited reciprocity to be unattainable; while the Government alleges that under the mask of unlimited reciprocity, the opposing party is covertly seeking to bring about annexation. Of the chances of carrying out the Government programme, the public can judge pretty well for itself. The charge of double-dealing made against the Opposition has been met by M. Laurier, the leader, with a distinct denial, coupled with a declaration of political faith in the form of "Canada first." Mr. Mowat, who is in the fight only as a volunteer auxiliary, declares his desire to die a British subject, and is readily believed on his word. Of Mr. Hardy, too, all this is equally true. When the question is put squarely to a political leader, it deserves a direct answer. It is no answer to say that annexationists were numerous in Montreal forty-two years ago, for most of them died long ago.

An attempt has been made to prove the charge of indirect political purpose against the Opposition by a letter addressed by a newspaper writer, in Toronto, to Mr. Wiman; a letter from Congressman Hitt to Mr. Wiman, and extracts from a private pamphlet by the same newspaper writer. On these the charge of treasonable correspondence is founded. These letters however are not sufficient to prove the complicity of a political party in the indirect methods alleged. This charge calls to mind Pitt's Treasonable Correspondence Bill. But when that bill was passed, England was at war with France; a secret committee of the House of Commons had reported that there was a design to form a convention in the kingdom, to usurp all the powers of Government, and that arms had been distributed among the promoters of the revolutionary movement. Nothing of the kind exists here. The correspondence in question is exceptional and objectionable. All correspondence on political matters between private persons and with foreign governments is more or less irregular and liable to misinterpretation, but it may nevertheless be perfectly innocent. However objectionable the correspondence disclosed, and it is certainly objectionable, of the three persons concerned in it, only one lives in Canada; the second, an American, is entitled to his own views, and the third is a Canadian American, who has but very slight political influence in Canada.

FIRE ASSURANCE REPORTS.

The reminiscences in which the president of the Western Assurance Company indulged at the annual meeting were interesting as well as instructive to his auditors. Looking back to the time when, in 1850, the company began to struggle for existence in the face of popular prejudice which regarded the Old Country as the only safe source of indemnity, and coming down a decade or two to a time when disheartening losses by flames and waves gave color even to the fears for the company's

existence, Mr. Smith was able to point with justifiable pride to the successful record and the assured position of the Western to-day. It has cash assets of over a million and a half; the income last year was nearly a million and three quarters; and there is a profit balance of \$150,000 on the transactions of 1890. He did well to suggest, too, what people anxious for dividends do not always bear in mind, that to take in fire underwriting the financial results of one year as the probable measure of the next year's operations, and to act accordingly, is dangerous. In fire insurance it is the unexpected that often happens, and it is necessary to remember that "the best of prophets of the future is the past," and to lay up treasure against possible disaster. There is, of course, a limit to the hoarding of earnings, but the policy of accumulating large reserves, as the older British offices have done, is a safe one. The vice-president's comparison of the Western's volume of business with that of others in Canada and the United States, was instructive, and what appears as to the improvement in the character of its American business is gratifying. The proprietors have a right to be proud of a company with a reserve of \$900,000, and a surplus over capital and all liabilities of \$369,000.

We observe with interest that the Eastern Assurance Company of Canada has issued its statement of business for the period between September, 1889, when it was founded, and 31st December, 1890. The very respectable total has been reached, in fifteen months' business, of \$138,460 receipts, of which sum \$127,275 is derived from premiums (re-insurance deducted) and \$11,185 from interest. The losses were \$36,378, re-insurances having been deducted; head office expenses, including inspection, were \$18,294, and agency expenses, commissions and taxes were \$26,047. There is thus a balance of \$57,835, of which \$12,609 has been allotted for shareholders' dividend, equal to 5 per cent. of the paid capital of \$250,000; \$5,248, or more than one-third, sensibly written off for preliminary expenses, office furniture, &c.; \$30,000 placed to Reserve, and \$2,393 carried forward. This is a very encouraging statement, and must encourage the proprietors, managers, and agents of the company to extend a business so well begun.

In the list of fire losses of that company for 1890, submitted at the last meeting of the Wellington Mutual, particulars are given with respect to seventeen, the dimensions of the other eighteen (under \$50 each) being trivial. One arose from spontaneous combustion, one was caused by lightning, two are attributed to incendiarism, one to a defective stove-pipe, two were communicated from a fire in an adjacent building, and one arose "in a tailor's shop," presumably from the appliances used in that trade. The total of losses paid by this company last year was less than \$12,000, which compares very favorably with the previous twelve months. And the business of the Wellington Mutual was increased more than a quarter of a million in 1890, doubtless by reason of the adoption by the company of cash-mutual methods.

ONTARIO LOAN COMPANIES.

The thirty-sixth annual meeting of the Canada Permanent Loan & Savings Co. has been held. The statement shown is remarkable, exhibiting as it does the earning power of the company, which has now a paid-up stock capital of \$2,600,000, and assets increased to \$11,868,967. The net earnings for the year amounted to \$347,330. After paying 12 per cent. dividend, municipal tax, and sundry other things, the board was able to add \$35,000 to the Reserve Fund, and to carry nearly \$4,000 to Contingent Account. These are splendid results, and exhibit forcibly the good management of the company.

The address of the president was especially instructive upon some points which are commonly but little understood, having reference to the working of the company. For example:

The total invested funds, or working capital, reaches \$11,700,000. Of this sum \$4,150,156 represents the shareholders' capital—\$2,600,000 of it being in the shape of stock and \$1,550,156 in the shape of reserved funds. In declaring dividends to shareholders no account is taken of these reserved funds, although they form part of the invested capital just the same as the stock. The dividend of twelve per cent. being computed on the stock only, the shareholders receive on their *actual* capital less than seven and one-half per cent. The remainder of the invested moneys, amounting to about \$7,500,000, represents the sums borrowed by the company, here and in Great Britain, for investment, costing it about 4 per cent. per annum. Thus on the reserved funds, or about one-eighth of the invested capital, no dividend or interest is computed; on the borrowed funds, or about two thirds of the aggregate invested, four per cent. is paid; and on the stock, or about twenty-two per cent. of the invested capital, twelve per cent. is paid. The borrowed capital and the reserved funds by being carefully invested, become sources of profitable revenue.

The operations of the Landed Banking and Loan Company for the year are very distinctly shown by its report and statements. The directors have experienced a fair demand for money during the year and the company's funds have been satisfactorily employed. Gross earnings were almost exactly the same as for the preceding twelve months; not quite so much was earned net: but after dividend \$10,000 was added to Rest, which account is thus made \$108,000. We observe an increase of some \$65,000 in the amount of the company's securities. An increase is noticeable in sterling debentures and corresponding decrease in savings bank deposits, a fact which is to be welcomed.

In order to rectify an excess of its deposits over the prescribed limits, the Home Savings and Loan Company of this city took steps a year ago to increase the capital stock. This has now been done, \$250,000 more having been issued, making the subscribed stock \$1,750,000 as against deposits of about \$1,650,000 and 10 per cent. called on the new shares. The earnings of the company, \$118,100, are larger, we believe,

than in any previous year; and after paying \$66,800 interest, dividend, and all expenses, there remained \$15,000 to be added to Reserve Fund, and \$4,000 to Contingent Account. Something has been written off furniture account, we perceive. Dividend has been kept low, at seven per cent., and a sensible policy is followed in building up the reserved funds.

The Ontario Industrial Loan and Investment Company appears to have had a fairly satisfactory year's business. It was not to be expected that it could keep on repeating such earnings as those of the two previous years, which arose from profits on sale of land, but it has earned its dividend, adds \$20,000 to Reserve, which is sixty per cent. on the capital, and carries forward \$7,513 at the credit of profit and loss. The directors' report states that the payments of principal and interest on the company's loans have been met in a gratifying manner, and that the rents of the company's buildings have been well paid. We observe that the company's assets in loans are smaller by \$50,000 than in 1889, while the real estate assets are \$70,000 larger.

CANADA IN JAMAICA.

Word has come from Jamaica about the impression made by the Canadian goods sent to the Exhibition on that island. The newspapers of Kingston, while clearly surprised at our progress in manufactures, are very friendly to Canada, and gush a good deal about the "mutual needs and mutual advantages" of their island and the Dominion. It appears to be true that, as the *Standard* says: "The Canadian court not only surpasses every other at the exhibition, but compares for the number, excellence and variety of its displays, with several of them taken together."

The following is from the correspondent of the *Boston Herald*, who is down there: "Canada has a large display, and is making a strong bid for Jamaican trade of every kind. The Dominion has its commissioner here, and her goods occupy the whole of an annex and a large space in the main building. Canned goods of all kinds, furniture, pianos and organs, wall paper, tinware, looks, woodenware, clothing, cordage, soaps, type, and all sorts of things may be found in her courts. Many of the goods are poor in quality and cheap in price; but that is what seems to take here. Canadian drummers say that they are booking good orders because of their exhibit."

Words of praise are due to Messrs. D. Morrice, Sons & Co., who have made in the Southern passage of the exhibition building an interesting exhibit of cottons, cottonades, shirtings, and other textile fabrics, produced by various factories in Canada, whose agents they are. Tweeds, etoffes, denims, rugs, hosiery, horse blankets, yarns, knitted underwear—such are a few of the goods this firm displays. Then there is the product of the Hochelaga Cotton Co., of some exceedingly fine cottons, brown and bleached. Running along the southern wall is a very attractive show of shelf hardware by H. R. Ives & Co., Montreal. Close beside mattresses, varnish, lasts, fluid beef, and tweed, is the sample case of J. & T. Bell's boots and shoes. Here are the exhibits of the Canada Veneer Company, the Dominion Type Co. In the south gallery are boots and shoes, hats and caps, and heaps of clothing from different houses. S. & H. Borbridge, of Ottawa,

have an exceedingly creditable display of harness, saddles, etc.

The display of canned goods by the Montreal Meat Company attracts admiring attention, while the cast iron pipes from the Three Rivers works, province of Quebec, in the annex, was surmounted by the British and Belgium flags. The photographs of the bold scenery through which the C.P.R. runs took everybody's eye.

A choice selection of wall paper from two factories in Montreal is a noteworthy feature. Besides showing samples of their paper-hangings, Colin, McArthur & Co. display the rollers from which the papers are printed. According to a Jamaica journal, "Quite a number of distinguished people have had an opportunity of testing the Davis cigars, made in Montreal, and the verdict is most favorable, even in Kingston where cigars are made," which is a certificate which ought to make Mr. Davis smile. We ourselves have had some experience of Jamaica cigars.

Because of their late arrival, having to take the "Alpha" on the 16th ult., instead of the "Beta," on the 1st ult., many Canadian exhibits were not in position at the grand opening on January 27, when Prince George visited the grounds and buildings and opened the exhibition. His Royal Highness, in passing through the Canadian section, seemed particularly struck with the display of brooms and whisks made by Messrs. H. A. Nelson & Sons, of Montreal and Toronto. He stopped to examine them, picked up a whisk and smilingly replaced it. Further on he was presented by the Morse Soap Company of Toronto with a beautiful plush case of soap and perfume. A salute was fired by twelve men-of-war in the harbor (nine British, two Spanish, one German).

The United States have some large and fine exhibits; so, also, have England, Scotland, France and Germany. At the south entrance of the Canadian annex the first exhibit that meets the eye is that of Cook's Friend Baking powder, arranged in a pyramid; and the agent for this needed article reports quite a number of enquiries already.

A fine show of cracker and biscuit machinery, and a case of beautiful biscuits of various shapes and kinds, made by a similar "plant," are among the objects most attended to. This machinery attracts people because it is all in motion, showing first the preparing or mixing machine; then the brake or sizing machine; then the large cutting machine that cuts out and stamps the biscuits as the dough passes along on an endless apron. Messrs. R. Gardner & Son, Montreal, are the makers of this machinery.

THE CANADA TRADE.

Of the proposal for unrestricted reciprocity the following is said by the Rand McNally's *Banker's Monthly*, which is clearly no admirer of the protectionist policy adopted by the States and Canada:—

"The course of our trade with the Dominion must be satisfactory to our 'Chinese-wall' friends. In 1875 we bought of Canada a certain line of things we needed, value, \$13,100,000; for 1890 \$13,500,000, or practically no advance. The exports of the Dominion to the United Kingdom, on the other hand, have increased \$7,000,000; they were that much more in 1890 than in 1875 of that single line of imports. Of course, our northern neighbors took so much the less from us as we curtailed our purchases from them, and thus so much was thrown on our home market. Undoubtedly it helps the

manufacturing cities as against the farmer mainly. If the farmers would toil for a mere animal existence to give the cities their products for nothing, and live like beasts, or worse, the cities would never complain. The market reports for Montreal, etc., indicate that all estates are of late largely increased in price by reason of brisk export, to Great Britain, etc. On this side we do not view the suggested doctrine with favor, as exports of the farm mean imports to the cities, and imports are considered a dead loss, and abstract so much from the circulating medium."

BANKS IN HALIFAX.

We have already given our readers in a previous issue a *resume* of the operations for 1890 of the Merchants Bank of Halifax. There comes to us now the statement of the Bank of Nova Scotia and that of the Halifax Banking Company. It is very evident that all three have done well.

The earnings of the Bank of Nova Scotia were larger last year than for a number of previous years, viz.: \$212,303, which with balance brought over, sufficing to pay seven per cent. dividend and to add \$140,000 to the Reserve, a condition of affairs upon which the management may be congratulated well. There has been an increase in deposits, of which a reduced proportion is on demand, and circulation at date of report was about the same as a year before. Total assets are increased to the handsome total of \$8,920,000, made up of \$670,000 specie and Dominion notes; \$1,030,000 due from other banks in Canada and elsewhere; \$852,000 in provincial or other bonds; \$625,000 in secured loans, or deposits; \$1,524,000 in loans to corporations; and \$3,997,000 in current discounts, besides \$125,000 in mortgages, bank premises and real estate. The reserve of this old and staunch bank is now \$700,000, or a paid up capital of \$1,114,000.

On a paid capital of half a million the Halifax Banking Company has earned \$75,351 net, equal to more than fifteen per cent. on capital and almost twelve per cent. on capital and rest. Dividing six per cent., carrying \$40,000 to reserve, which is now \$170,000, and writing something off bank furniture account, there remained \$5,000 to carry forward, a state of things that doubtless pleased shareholders. The assets of this bank are \$3,079,000, of which there is \$327,000 in cash or in a shape immediately available; \$412,000 in cash credits or secured overdrafts, and \$2,160,000 in current discounts.

INDUSTRIAL NOTES.

A company is to be formed to make ice at Vancouver. Capital, \$50,000; name, The Union Ice & Storage Co. The same parties have factories of artificial ice at Portland, Oregon, as well as at Seattle and at Tacoma, Washington.

The Electric Boot and Shoe Co., of Annapolis Royal, N.S., met on the 4th inst. Messrs. A. M. King, Geo. McLaughlin, W. J. Shannon, Chas. McCormick and J. M. Owen were elected provisional directors, with power to lease a building and purchase the machinery, etc., for the immediate starting of the factory.

The Look Company, of Peterboro, held its annual meeting last week. The report showed that sales of product amounting to \$120,000 had been made in 1890, and \$57,000 had been paid in wages. Eight per cent. dividend was declared, and a sum placed to reserve; \$50,000 of new stock is being raised to increase the

capacity of the works. It might be well to remind the managers that they are not the only people making locks in Canada and that there is a limit to the market. The Board is composed of Jas. Stevenson, president; Thos. Brooks, manager, and John Burnham, Q.C. Mr. Geo. Stevenson is secretary.

An ingenious steam engine indicator has recently been introduced. The object of the inventor has been to do away with the trouble of changing springs for varying steam pressures. To this end the inventor uses a flat spring instead of the spiral spring commonly used. One end of this spring is firmly attached to the frame of the instrument, whilst the other end is fastened to the piston-rod of the indicator. To get different degrees of stiffness, the inventor has made use of a device the same in principle as that used for regulating the hair spring of watches. To increase or diminish the effect of the length of the spring, and hence alter its stiffness, a slider is provided which can be fixed by a thumb-screw at any part of the length of the spring required, in which case the effective length of the spring is that intercepted between the piston-rod end of the spring and the slider. A graduated index is fitted to indicate the point at which the slider should be fixed for any desired scale of pressure.

TARRED PIPES.—A simple and economical way of tarring sheet iron pipes to keep them from rusting is as follows: The sections as made should be coated with coal tar and then filled with light wood shavings, and the latter set on fire. It is declared that the effect of this treatment will be to render the iron practically proof against rust for an indefinite period, rendering future painting unnecessary. It is important that the iron should not be made too hot, or kept hot for too long a time, lest the tar should be burned off. Hence the direction for the use of light shavings instead of any other means of heating.—*Manufacturer and Inventor.*

The important business of Messrs. Rhodes, Curry & Co., of Amherst, N.S., builders and contractors, is about to be converted into a joint stock company, the proprietors being desirous of enlarging their operations and adding to them other branches of business than those heretofore conducted.

The Maritime Chemical Pulp Co.'s mill will have its capacity doubled when it resumes in March, says the Chatham, N. B., *World*. Two new digesters, in which the pulp is boiled in a chemical solution, are going in, and the old ones are being relined with cement, lead lining having been discarded.

In the British paper trade, says the *Manufacturer and Inventor*, both exports and imports show a decrease in 1890 compared with 1889. In the imports the decline for printing paper amounted to £12,033, and other kinds (except hanging) to £8,485. In the exports the decrease was very much larger, being £24,978 for all descriptions. "We have lost very heavily in the French markets, while Australasia, British North America and South Africa have purchased less of our writing paper.

"With our protective tariff," said Mr. Chute, an American, "the Scotchmen can't compete with us in this country; they can't afford to pay the heavy duty on finished goods." He went on to say that of the 40,000 hands in the jute mills of Dundee, 17,000 belonged to families whose home was a single room.

Messrs. Blenkhorn & Sons, manufacturers of edge tools, Canning, N. S., get out about

1,200 dozen axes in the season, says the *Sackville Post*. Mr. J. S. Miller is the proprietor

SHOE AND LEATHER NOTES.

Hemlock bark promises to rule high the coming season, according to the *Chicago S. & L. Review*. "Manufacturers failed to procure their usual supply last summer, and several will come short before this year's peel is on the market." It is the belief that prices in Chicago and Milwaukee will be established on a basis of \$8.50 for summer delivery, and contracts for liberal supplies will be placed earlier than formerly to encourage equally large peeling.

C. W. Clement, trustee of the Shaws, the Maine and New Brunswick tanners, has taken a big bark peeling contract on township No. 8, range 3, near Danforth, Me. The concern will peel from 5,000 to 8,000 cords of bark per year, which will be hauled to the tannery at Jackson Brook.

The *Boston Journal of Commerce* says there is a homely fact that people ought to know in these days, when we are getting a taste of an old-fashioned winter, so that rubber shoes are often used by all classes. The easiest way to clean rubber shoes of any kind is to rub them with vaseline. They then clean much better and last longer than if they were washed with water.

Men's bath-room slippers without quarters are a new article. The French name for these is "mules." They are of red morocco, and retail for \$2. The regulation men's slipper is made of leather. There is very little embroidery on fine goods. Cardinal red, brown, chocolate and wine are favorite colors.

The McKinley tariff will tell. Men's shoes from imported calfskin have been advanced in price about 25 cents a pair by the manufacturer and 50 cents by the retailer in New York. All French and German skins imported since January 1st into the States, are invoiced at 10 per cent. above the rates ruling in the fall. Three pairs of vamps can be cut from a 2 or 2½ pound calfskin.

DRY GOODS VIEWS.

The strongly protectionist *Textile Record*, of Philadelphia, declares, with respect to the McKinley Act: "The new tariff law was not, as has been alleged, intended to advance prices. Its purpose was to check the importation to this country of fabrics made in foreign countries. Some indication of its success in accomplishing this result is obtained from the statistics of the exports of British and Irish textiles to the United States in December last. Compared with the preceding December, the exports of worsteds fell off more than one-half, or from \$1,850,000 to \$800,000. The exports of woolen yarn fell from \$35,000 to \$7,500. The exports of other woollens from \$315,000 to \$206,000. The exports of carpets from \$45,000 to \$35,000. The exports of linen goods from \$1,035,000 to \$816,000. The exports of jute goods from \$625,000 to \$455,000. The exports of cotton goods from \$784,000 to \$770,000. The exports of silk mixtures from \$362,000 to \$123,000. These figures are most encouraging to the American manufacturer and to advocates of the policy of protection to domestic industry. They demonstrate that the new law began at once its work of rescuing the home market from the domination of foreigners."

Half a million dollars per annum for sam-

ples is a startling sum, yet this is the cost of the samples that go out of the Philadelphia carpet mills yearly. The *American Carpet and Upholstery Trade* says: "A Brussels house putting out forty designs of three colors, each making one hundred and twenty samples. If the house has four selling agents, who have five road men each, it means twenty sets of samples, or 2,400 samples to get ready, each containing one-and-a-half yards, considering regular goods. The same quantities of stair carpets and borders are to be made. Brussels men are probably at the heaviest proportionate expense in the matter. Ingrain samples can be made up with less expense and trouble.

MONTREAL TRADE FIGURES.

The value of imports and exports at Montreal during January was \$3,736,285. Exports amounted to \$511,511, and of this sum \$402,080 was Canadian goods. Imports consisted of free goods, to the value of \$617,151, dutiable goods \$2,190,819, and coin and bullion \$406,774. The exports of January, 1890, were \$503,798 in value and the imports \$2,786,247; together, \$3,290,245. Following is a tabulation of some leading items:—

IMPORTS.		
	Jan. 1891.	Jan. 1890.
Cottons goods	\$268,522	\$270,704
Fancy goods.....	83,318	92,074
Hats and bonnets	117,405	118,856
Furs, &c.	17,578	30,380
Silk goods	135,852	169,458
Woollen goods	462,077	501,335
Total dry goods....	\$1,084,752	\$1,182,847

Books and pamphlets..	\$ 19,248	\$ 18,982
Drugs and medicines..	28,247	30,827
Fish	11,735	14,114
Green and dried fruit..	43,020	40,126
Glass and glassware...	14,602	10,497
Iron, and steel wares ...	134,658	169,934
Leather goods	21,285	42,086
Oils	57,282	30,426
Paper, &c.	24,643	27,055
Spirits and wines	36,252	39,017
Melado	153,350	124,576
Molasses	15,027	14,751
Wood goods.....	13,094	21,381

CANADIAN EXPORTS.		
	Jan., 1891.	Jan., 1890.
Ore and phosphates ..\$	7,174	\$ 180
Fish and fish oil	4,207	659
Forest products	13,556	2,339
Horses	6,344	
Dairy products.....	233,270	307,932
Hides and skins	23,735	
Meats, &c.....	4,730	
Field products	64,115	9,175
Manufactures	46,005	77,595
Total	\$403,136	397,880

The decreased export of animals and their products, and of manufactures are the most noticeable features of the list. Every other item shows increased shipment.

BOOKS RECEIVED.

OUR ASIATIC COUSINS. By Mrs. Anna Harriette Leonowens. Illustrated. Boston: The D. Lothrop Company. A long residence in the East Indies, opportunity of visiting little-known scenes and places, and a faculty of close observation, were some of the qualifications of the author for writing intelligently on such a subject as the title of her last book indicates. Her "English Governess at the Court of Siam" showed with what English pluck, and more than English tact, this widowed lady fought barbaric insolence and prejudice during the six years that she taught the royal children in Maha Mongkut's palace at Bangkok. And her later volume, "Life and Travel in India," written mostly at Halifax, Nova

Sootia, and consisting of recollections of journeyings before the days of railroads, betrays a liveliness of descriptive power that is very taking. The present volume shows wide reading and study combined with a knowledge of localities, customs and persons that give great vividness to some of the word pictures? An extract or two from some of the more historical chapters is all we can find space for: "The mystery of the Nile's source has been a subject of endless enquiry: even the Emperor Nero sent an expedition to explore its hidden springs. But Roman energy, which conquered the known world, failed to penetrate the Nile's secret fountains. Mohammed, the Moslem prophet, declared that the Angel Gabriel nightly filled the Nile and so increased the number of buckets [we presume shadoof buckets, as Mrs. Amelia B. Edwards calls them] in the month of May as to flood the Valley of Egypt—and this is still believed by many devout Mahommedans. We know that the Nile flows from the great lakes Albert and Victoria Nyanza, and that its inundation in Egypt is due to the ten-months' rain poured down from the clouds on the African equator."

Describing [chapter 5] the Phœnicians or ruddy-skinned men, the author says: "In the dawn of history, when the blue and sunlit waters of the Mediterranean lay silent, and no ships floated on its surface, a keen, thrifty tribe of semitic people settled the plains near the Persian Gulf, calling themselves Khe-na'an, dwellers of the plain. Thence they came across the mountains of Lebanon and took possession of that narrow strip of land between Lebanon and the Mediterranean. . . They invented the fishing line and the net; they hollowed out the trunks of trees into canoes; their next step was to build ships with keels, and to sheathe them with copper from the mountains of Lebanon. . . In fact they were shepherds and tillers of the soil no longer, but they were rather fishermen, pirates, traders, manufacturers and merchant princes. When they had perfected the Tyrian dyes they made wool into stuffs and dyed them deep purple. . . and accidentally made another surpassing discovery—the process of glass-making."

POLITICS AND COMMERCE.

Selling spring goods in election time is no fun, Mr. Editor. Or maybe I should not say that, for I have had lots of fun this trip, though it didn't arise out of the selling goods exactly. I mean that to sell anything to country storekeepers while an election is on, is as hard as the task of that poor old coon who was once a king in Greece, but who turned out a bad lot; so they set him as a punishment to roll a big stone up a high mountain, and as soon as he got it to the top, down it went rolling again to the plain and he had his work to begin anew. I have had to talk my prettiest to secure the attention of a dealer, and after showing him my dandiest samples at rock-bottom prices and getting my pencil ready to book his order, he would look at his watch and say: "Dear me! there's a meeting at the town hall to-night that I have to attend; our candidate is to be there. I'll be back, you know." But he didn't come—and I felt like old Sis—whatever the rest of his name was.

You know a traveller has to be all things to all men sometimes. The other night I was getting onto a man who was such a Tory that he believed that Sir John, and Sir Charles, and Sir Hector were grey-haired angels without wings. So I played the Liberal-Conser-

vative game and told him that the alarm in the country had made things flat and we were selling very low in consequence. But that I had it from Mr. Bowell himself (this was an Orangeman I was talking to) that Sir John's government would be sustained and in consequence every kind of business would boom and prices would go up. By this dodge I sold him \$800 worth of stuff, where otherwise I could not have sold \$500.

But this game could not always be played, and I find it hard enough to get orders for dry goods. We are not so badly off, however, as the fellows who are trying to sell to manufacturers. The mill men, the founders, machinists, factory men of almost every kind, are shy of buying just now. A man I met homeward bound, he was from Toronto, I think, said he had quit, for it was no use spending his bosses' money when factory men said they would not buy a dollar's worth of machinery or lay in any more raw material until they saw whether this election was going to give a new lease of life to the "National Policy."

You people who live your lives in cities do not know how a political fight like the present interferes with business in the country. (Perhaps I ought to make an exception of Hamilton, which city has a double dose of election just now, hot and strong, at that.) It gets very bitter, too, the feeling. I was sitting at my tea at a place in Peterboro county the other night, when three persons at a table near by got at one another something after this fashion: A and B were Reformers, C. was a Tory and the two first went for him.

"It is surprising that a man of your age can't see that you are taxed to death by the present government's doings; look at our public debt; look at the way you are fleeced by the combines and the N. P. lords; look at the wretched shape the farmers are in because of the restrictionist policy. And here is free trade offered us with the States; see what wealth that will roll in upon us; manufactures will be cheaper and everything the farm yields will go up in price."

"Hold up, young fellow," answered old C "I've made a good living for thirty years at my trade; my daughter she's a telegraph operator; my sons they earn good wages in factories, exceptin' the eldest, and he's a horse doctor. We can put money by every year, and I don't feel no fleecin', as you call it. Besides, the farmers round here that know their business don't seem no ways wretched. I don't want no Commercial Union in mine, havin' that boddler Wiman bringin' his bags of money over here to buy this Canada of ours for the Yankees."

"Yah! talk about boddlers," chimed in B. "Wiman's a gentleman compared with Tory scallawags like Rykert and McGreevey, everlastingly prowling round the public chest, and yelling about loyalty."

"Say, what sort of a name would you call that Reformer that has got hold of the public chest in Quebec?" queried C,— "that Frenchman that your Grit leader has got so fond of. And how about the P. I. Browns and that sort of cattle that do the dirty work for the party of purity?"

This riled A, who burst out with, "We can't hold a candle to that old serpent, Sir John, for bribery and dirty work. He is fooling the country with a pretence at reciprocity, while our side will give the country real free trade, and bring over American capital in millions to develop the country, in mining and —"

"American capital be d—d," shouted the old loyalist, "What's the matter with British

capital? Haven't we lots of that already? And there's more where that came from. Don't you call names at Sir John Macdonald, you infernal annexationists, until you can produce a Grit that is fit to be named in the same day with him."

"Any man's a liar that calls me an annexationist. I'm as loyal, and my party is as loyal as any Tory, and I will name Oliver Mowat for as good a loyalist and as good a man as Sir John any day."

Just here I thought it prudent to interfere, so as to prevent violence. I put my flask under the old man's nose, and was pleased to see the rage and defiance of these "politicians" subside in mutual toasts to the prosperity of Canada.

OBSERVER.

—At the annual meeting in January of the Union Discount Co'y, of London, Mr. Albert Deacon, of the Hong Kong and Shanghai Banking Corporation Committee in London, was in the chair. The gross profit of the company for 1890 was £118,672, the net profit £38,704, and the dividend 8 per cent. Reference was made to the guarantee fund of £17,000,000 sterling for three years, formed by the leading banks and financial institutions at the time of the Baring Brothers' difficulty. The Union Discount Company, it appears, subscribed £250,000 towards this fund. The chairman considered that the risk of loss on this fund had never been serious, and was now little more than nominal. The Union Discount Company is, we understand, the British agent of the Imperial Trusts Company.

—The Hand-in-Hand Fire Insurance Company, mutual and stock, has passed its eighteenth year. The premium revenue in 1890 was, in the fire branch, \$48,603, and the losses \$14,469; in the plate glass branch, \$4,864, and claims and cancellations, \$1,716; and there is carried to revenue account the sum of \$23,921 on the year's operations. Ten per cent. on the paid-up capital of the company was declared, as usual. We observe that the amount at risk in the fire branch of the Hand-in-Hand is \$1,631,000 under 725 policies.

—The fourth annual statement of the Fire Insurance Exchange shows an increase in policies in force and in premium income last year. Owing to an exceptional loss by the University fire, the Exchange having had \$12,000 on the property, the balance of revenue carried forward was only \$9,899, which is much less than in the previous year. Outside the University loss, the fire claims were only \$2,553, and the whole of the losses do not come to 48 per cent. of the premiums, which is a very low ratio. The report was adopted, and the retiring directors were re-elected.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-sixth annual general meeting of shareholders of this company was held on Saturday, the 21st inst., in the company's building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1890 is as follows:—

REPORT.

On the occasion of the thirty-sixth annual meeting the directors present with great satisfaction the accompanying duly audited balance sheet and statements, furnishing as they do

indubitable evidence of the continued and increasing prosperity of the institution.

The total income for the year was \$3,715,789, in addition to the balance of \$119,114 brought over from the previous year. Of this sum \$2,355,496 were received on account of mortgages and other securities; a sum which exceeds the receipts of any previous year. The receipts of money for investment amounted to \$1,192,593, of which \$345,522 were received on deposit, in the company's office; \$624,605 on debentures, and \$222,465 on debenture stock, the net increase being \$417,787.

The demand for money throughout the year was active, and loans to the amount of \$2,115,055 were made.

The directors found themselves again under the necessity of choosing between making a further issue of capital stock, or of refusing profitable business. As the company had not yet been in a position to reach its legal limit of liabilities to paid-up capital stock, the board decided to create \$500,000 additional stock in shares of \$50 each, upon which \$10 per share were called up. These were allotted to existing shareholders at a premium of 52 per cent., of which \$6 per share were called up. These shares were largely taken up by the allottees, and those not so taken were sold at a profit of \$1,945. This issue has increased the subscribed stock capital to \$5,000,000, and the paid-up stock capital to \$2,600,000.

The total assets exhibit an increase from \$11,265,335 to \$11,868,967.

The net earnings for the year amounted to \$347,930. After paying there from the customary half-yearly dividends of six per cent. each on the capital stock, as well as the municipal tax thereon, and charging the account with the discount on the debenture stock issued, and applying \$2,380 in reduction of the company's building, the board was able to add \$35,000 to the Reserve Fund, the remaining sum of \$3,741 being carried to Contingent Fund. These reserved funds now amount to \$1,550,156, equal to 59 62 per cent. on the paid-up capital stock.

A marked improvement has taken place in the general aspect of affairs in Manitoba. The last harvest was abundant, though the quality of the grain was injured by exposure to unfavorable weather. Real property is gradually acquiring a saleable value which for some years after the inflation and subsequent reaction it seemed to have lost. In Ontario, not much, if any, change in values has taken place. Any properties remaining on the company's hands have been taken at prices which it is believed can be realized if considered advisable.

All which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT—CASH ACCOUNT FOR THE YEAR 1890.

RECEIPTS.	
Balance January 1st, 1890	\$ 119,114 63
Mortgages and other securities	2,355,496 18
Deposits	\$345,522 83
Debentures	624,605 88
Debenture stock	222,465 03
New capital stock	1,192,593 74
Rentals	161,945 00
Exchange	5,497 57
	255 95
	\$3,834,903 07

EXPENDITURE.	
Loans on real estate	\$2,028,487 09
Loans on other securities	86,568 00
	\$2,115,055 09
Municipal debentures purchased	6,146 90
Deposits repaid	381,808 68
Debentures repaid	402,165 30
Interest on deposits, debentures, etc.	279,670 97
Dividends on Capital stock	299,812 80
Municipal tax on dividends	4,002 00
Disbursements chargeable to mortgagors	79,805 72
Repayments for and on account of mortgagors	1,069 10
Company's building	7,427 69
Charges on money borrowed and lent	23,726 13
Cost of management, including branch office	58,545 51
Legal expenses	213 54
Balance	175,453 64
	\$3,834,903 07

PROFIT AND LOSS.

60th Dividend	\$150,000 00
61st Dividend	150,000 00
Municipal tax on dividends	4,002 00
Discount on debenture stock	2,206 79
Written off Company's building	2,380 97
Reserve fund, addition thereto	35,000 00
Contingent fund, December 31st, 1890	115,156 46
	\$458,746 18
Contingent fund, January 1st, 1890	\$111,415 99
Net profits after providing for interest on deposits, debenture stock, debentures, cost of management, estimated deductions, etc.	345,385 14
Additional premium on new stock sold	1,945 00
	\$458,746 18

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public—	
Deposits and interest	\$ 1,122,457 61
Debentures (\$1,035,042 sterling) and interest	5,070,702 39
Debentures—currency—and interest	523,244 87
Debenture stock (£168,942 sterling) & interest	841,227 83
Sundry accounts	10,974 69
	\$ 7,568,607 39
Liabilities to Shareholders—	
Capital stock paid up	\$ 2,000,000 00
Capital stock (\$3,000,000, 20 per cent. paid)	600,000 00
	2,600,000 00
Reserve Fund last year	\$ 1,340,000 00
Premium on new stock	60,000 00
From earnings	35,000 00
Contingent Fund	115,156 46
	1,550,156 46
Dividends unclaimed	\$ 202 80
61st dividend declared	150,000 00
	150,202 80
	\$11,868,966 65
Assets.	
Mortgages upon real estate	\$11,300,040 00
Mortgages upon other securities	48,265 32
	\$11,348,305 32
Municipal debentures	224,051 69
Company's building	120,000 00
Accrued rentals	1,156 00
Cash on hand	361 63
Cash in banks	175,092 01
	175,453 64
	\$11,868,966 65

GEORGE H. SMITH,
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1890, and hereby certify that the above statements are strictly correct, and in accordance with same.

J. E. BERKELEY SMITH, } Auditors.
JOHN HAGUE, F.R.S.S., }

Toronto, 6th Feb., 1891.

In moving the adoption of the directors' report the president said:—The report and financial statement for 1890 reveals little that calls for explanation or extended remarks. The usual dividend on the stock capital was earned, and in addition we wrote something off our office building and added \$38,741 to the reserved funds. I speak of the "contingent fund" as a "reserved fund," for such it really is. It has been maintained for many years at a sum about equal to one per cent. on the mortgages held, and is set aside as a precautionary measure to provide for a possible depreciation which could not well be met out of the profits of any year. It has never yet been drawn upon for that purpose, and in view of the stable character of the securities the

company lends upon, and the proportionate amount advanced on them, it is not probable that it will be. Last year was one of steady progress and healthy activity, which, with the foregoing gratifying results, are not exceptional, but are characteristic features of nearly all the thirty-five preceding annual exhibits. It may be noticed that several thousand dollars were expended upon the company's building, wherein we now meet. That expenditure represents the cost of a new boiler and of completely fitting the building with pipes and coils for steam heating. The erection, by various corporations, of large and expensive buildings, furnished with the most modern appliances and conveniences, compelled the directors to make these improvements or risk the loss of tenants. It is satisfactory to know that the large portion of our building not required for the company's use is all let, and that although we wrote off between two and three thousand dollars to reduce the amount it stands at in our books to the even sum of \$120,000, the marketable value of the property, as an investment, is a great deal more than that sum.

During last autumn I made a rather extended tour through the province of Manitoba and the territories of Assiniboia, Alberta and Saskatchewan. The improvement in that vast country, referred to in the report, of which there was unmistakable evidence, would have been more pronounced had the farmers been able to save the wonderfully abundant crop of grain last year grown. Through the limited supply of labor and harvesting machinery, incidental to a new country, much of it was injured, as I sorrowfully witnessed, by exposure to the unsettled weather, which unfortunately set in much earlier than usual. The almost unprecedented reaction in real estate values following the inflation of 1882 and 1883, resulted in a number of Manitoba properties being thrown on the hands of the company. While most of these properties have been producing rentals, the burden of caring for them, collecting rentals, etc., has taxed the energies of the company's officers.

In the past year a number of sales were made at prices above the sums they stood at in the company's books, and since the beginning of this year further satisfactory sales have been made. All the remainder have been written down to actual present values, and it is expected that a large proportion of them will be disposed of during the coming year.

Last year is noticeable as being the date when, by the increase of its subscribed stock, the company became entitled to use its borrowing power to the full extent allowed by its Act of Incorporation, which is after all a very limited one. The ratio of liabilities to paid-up stock cannot even now exceed three times—that is, less than double the shareholders' capital in stock and reserved funds. This limit may now be reached, and of course when reached will add somewhat to the profit-earning power of the company.

The total invested funds or working capital of the company now amount to about \$11,700,000. Of this sum \$4,150,156 represents the shareholders' capital—\$2,600,000 of this being in the shape of stock, and \$1,550,156 in the shape of reserved funds. In declaring dividends to shareholders no account is taken of these reserved funds, although they form part of the invested capital just the same as the stock. The dividend of 12 per cent. being computed on the stock only, the shareholders receive on their actual capital less than 7½ per cent. The remainder of the invested capital, amounting to about \$7,500,000, represents the sums entrusted to the company, here and in Great Britain, for investment, costing the company about 4 per cent. per annum. So, gentlemen, you will see that on the reserved funds, or about 13 per cent. of the invested capital, no dividend or interest is computed; on the borrowed funds, or about 65 per cent. of the invested capital, four per cent. is paid; and on the stock, or about 22 per cent. of the invested capital, 12 per cent. is paid. The borrowed capital and the reserved funds by being carefully invested become sources of profitable revenue. Did these sources of profit not exist the shareholders could not receive on their stock or shares any higher rate of interest than that yielded by the mortgages and other securities the company holds, after deducting expenses and making provision for depreciation and other contingencies; or say, more than one-half the dividends now declared. In gauging the revenue-earning power of the company, I have reason to believe that the small proportion of the invested capital en-

titled to share in profits, and upon which the dividend is declared, is frequently overlooked.

The question is sometimes asked, "Is not the premium usually quoted on the company's stock abnormally high?" The subject is one that, personally, I do not take much interest in and prefer to express no opinion upon. It is the duty of the managers of a financial or other joint stock company to look after the intrinsic value, not the market value, of its stock. This is the province and the prerogative of the investing public. Obviously it is neither the duty nor the interest of the management to encourage unduly high prices being paid for it. Their sympathies are and should be with the buyer, not with the seller. The purchaser becomes the shareholder to whom the management have to submit their annual statements, and whose interests it is their duty to protect. While, however, this is the case, there are facts which all shareholders should be aware of and should understand. Some of these I propose now to bring before you.

The original and nominal par value of a share of the company's paid-up stock is \$50 and \$10 respectively, the former being paid in full and the latter being a share of \$50 with 20 per cent. paid. But the present and actual par value of these shares, on the books of the company, is within a small fraction of \$80 and \$16 respectively, or 60 per cent. additional. As already stated, the reserve funds are so much additional capital. Much of this capital has been paid in cash by the shareholders, who from time to time have taken up their allotments of new issues of stock, the premium on which has generally been fixed by the directors so as not to disturb the relative proportions previously existing between stock and reserve. For the last thirty years no new shares have been issued at the original par value. The premiums paid are always carried to the reserved funds. Sixty thousand dollars were contributed in this way last year. When, therefore, the stock is quoted at 200 it means a premium of 25 per cent. on the actual par value of \$80 and \$16 per share respectively, or of 100 per cent. on the original and nominal par value of \$50 and \$10 per share. The purchaser of a fully paid-up share not only acquires an interest to the extent of \$50 in the stock capital, but also an interest to the extent of \$30 in the shareholder's reserved capital, as well as becoming entitled at once to participate in the current business of an established dividend-paying concern, including the revenue derived from a large amount of cheap capital, all charges on the procuring and investing of which have been paid. Another consideration in estimating the value of an investment is the interest yielded on the price paid, compared with other investments of equal safety and convertibility. Speaking for myself and the other members of the board, I may say that we see no reason to doubt the ability of the company to continue to earn for the shareholders the same dividends paid during the past thirty-six years; and also from time to time, if not every year, to add something to the reserved funds; although some may think that these funds are already sufficiently large for all practical purposes.

The foregoing facts and considerations may appear trite to many, but are submitted for the information of shareholders who are not accustomed to analysing balance sheets, or to the critical examination of financial statements.

If any shareholder present desires any further information in my power or that of the board to supply, it will be gladly furnished.

The vice-president, Edward Hooper, Esq., seconded the resolution.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers, and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Judge Boyd, and Henry Cawthra, were unanimously re-elected.

At a subsequent meeting of the Board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

—The Canadian Iron Founders' Association met in Hamilton on the 19th, and elected the following officers: president, Mr. Adam Laidlaw; vice-president, Mr. Wm. Burrows; secretary, J. H. Laidlaw; treasurer, Chas. Gurney.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT CO. (LIMITED).

The tenth annual general meeting of the shareholders was held at the company's offices, Toronto Arcade, on Thursday, the 19th February, at 2 p.m.

The president, Mr. James Gormley, occupied the chair, and the manager, Mr. E. T. Lightbourn, acted as secretary.

The following report was submitted:—

REPORT.

Your directors have the honor to lay before you their report of the business of the company for the year 1890, with the usual financial statements duly audited.

The amount paid in on capital stock account at 31st December, was \$314,291.58.

Reference to the balance sheet will show:
 Amount invested in real estate.....\$507,731 50
 Loans on mortgages..... 239,536 84
 Loans on other securities..... 6,083 17

The books and accounts have been carefully and systematically audited by the company's auditors, who have duly certified to their correctness. The usual examination of the properties and securities held by the company has been made by the special committee appointed for the purpose; they report their entire satisfaction therewith.

The net profits for the year (after deducting all expenses of management, municipal tax on dividends, interest, etc.) are \$39,547.16. To this add the balance from last year, \$9,960.50, and we have \$49,507.66 for disposal.

The usual half-yearly dividends at the rate of seven per cent. per annum have been declared, amounting to \$21,994.57, and of the balance it is recommended that the sum of \$20,000 be added to Reserve Fund, and the remainder, \$7,513.09, carried forward to the credit of Profit and Loss Account.

With the addition thus made the amount at credit of Reserve Fund is now \$185,000. The Contingent Fund stands at \$5,000.

The profits from sales of real estate, although not so large as last year, have, considering the comparative inactivity of the real estate market, been satisfactory. Collections have been well looked after, and the manner in which payments, both of principal and interest on the company's loans, have been met is exceedingly gratifying. Rents of the company's various buildings have also been well paid up.

Your directors congratulate you upon the position of your company at the end of this its tenth year. From its inception the business of the company has been steadily progressing, and while, as with all institutions, some years have yielded greater returns than others, the regular half-yearly dividends at the standard rate of 7 per cent. have been steadily maintained. The policy of your directors has ever been to strengthen the company by putting away a large proportion of the earnings each year, with the result that the amount at the credit of reserve account now reaches the satisfactory position of 60 per cent. upon the paid-up capital.

While not anticipating any very active movement in real estate, your directors feel confident that the steady growth of the city will continue during the coming year, and that for real property other than the most speculative a good demand will be found.

All of which is respectfully submitted.

J. GORMLEY,
 President.

EDMUND T. LIGHTBOURN,
 Manager.
 GENERAL BALANCE SHEET.

<i>Liabilities.</i>	
To the shareholders:—	
Capital stock paid up.....	\$314,291 58
Reserve fund.....	185,000 00
Contingent fund.....	5,000 00
Dividend No. 19, payable 2nd Jan., 1891..	11,000 19
Profit and Loss account carried forward.....	7,513 09
	<hr/> \$522,804 86
To the public—	
Mortgages payable....	\$187,510 76
Deposits.....	72,791 16
	<hr/> 260,301 92
	<hr/> \$783,106 78
<i>Assets.</i>	
Real Estate.....	\$507,731 50
Loans, mortgages.....	\$239,536 84

Loans on other securities	6,083 17
Interest accrued	3,635 83
Rents, receivable, due and accrued	249,255 84
Cash in bank	19,875 53
Cash on hand	125 70
	<u>20,001 23</u>
	\$783,106 78
PROFIT AND LOSS ACCOUNT.	
<i>Dr.</i>	
To interest payable, paid, and accrued...	\$ 15,964 69
To cost of management and municipal tax on dividends.....	5,214 23
Net profits for year.....	\$ 89,547 16
Add balance at credit from last year.....	9,960 50
	<u>\$ 49,507 66</u>
Appropriated and proposed to be appropriated as follows:	
Dividend No. 18, three and one-half per cent. paid 2nd July, 1890.....	\$ 10,994 38
Dividend No. 19, three and one-half per cent. payable 2nd Jan., 1891.....	11,000 19
Added to Reserve Fund	20,000 00
Carried forward to credit of Profit and Loss Account.....	7,513 09
	<u>49,507 66</u>
	\$ 70,716 58
<i>Cr.</i>	
By balance at credit 1st January, 1890.....	\$ 11,610 50
Less amount voted to directors and auditors.....	1,650 00
	<u>\$ 9,960 50</u>
By interest on investments, rents, etc....	45,245 70
By profits on sales of real estate.....	15,364 57
By amounts received, previously written off	145 81
	<u>\$70,716 58</u>

E. T. LIGHTBOURN, Manager.

AUDITORS' REPORT.

We hereby certify that we have examined the books of account, vouchers, and securities of the company, and have found the same to be correct and in order. We also certify that the foregoing balance sheet and profit and loss statement are correctly extracted from the books, and represent a true exhibit of the company's affairs.

CHAS. B. PETRY, } Auditors.
JOHN PATON, }

Toronto, 22nd January, 1891.

On motion of the president, seconded by Mr. E. H. Duggan, one of the vice-presidents, the report was unanimously adopted. Resolutions of thanks to the retiring directors and to the officers having been passed, the election of directors for the ensuing year was proceeded with. The scrutineers, Messrs. Wm. Hope and James Brandon, reported the following gentlemen elected:—Messrs. James Gormley, E. H. Duggan, Wm. Booth, Professor Alfred Baker, John J. Cook, John Harvie, Wm. Wilson, Ald. B. Saunders, and Wm. Mulock, M.P.

At a subsequent meeting of the board, Mr. William Booth, one of the former vice-presidents, was chosen president, and Messrs. E. Henry Duggan and Bernard Saunders vice-presidents.

HOME SAVINGS AND LOAN COMPANY, LIMITED

The twelfth annual general meeting of the shareholders was held in the company's offices, No. 78 Church street, Toronto, on Thursday, February 19th, 1891, at 3 o'clock, p.m.

The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 20th February, 1890, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement, as under:

REPORT.

The directors herewith submit the twelfth annual report, with accompanying financial statement, showing the result of the company's business for the year ended 31st December, 1890, and its position on that day.

Money was in demand throughout the year, and fair rates of interest obtainable.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of \$19,476.72. Of this sum \$15,000 is added to the Reserve Fund, \$4,000 to the Contingent Account, \$376.38 written off office furniture, and the balance, \$100.34, placed at credit of profit and loss account.

With these additions there is now at the credit of the Reserve Fund \$115,000, and at the credit of Contingent Account \$28,000.

The mortgage loans increased \$112,000 during the year, and now amount to \$910,566.38.

Acting upon the recommendation of the shareholders at the last annual meeting, the directors, towards the close of the year, adopted a by-law authorizing a further issue of two thousand five hundred shares of the capital stock of the company, to be allotted in the proportion of one new share for every six held, subject to a first call of 10 per cent. and at a premium of 20 per cent. thereon, and to take effect on the 5th of January, 1891. This issue will make the subscribed capital of the company \$1,750,000.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 13th, 1891.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1890.

<i>Assets.</i>	
Loans on collaterals of stocks, bonds and debentures	\$ 972,135 32
Mortgage loans	\$ 939,964 13
Less amounts retained, not yet paid over	29,397 75
Municipal debentures	910,566 38
Real estate—office premises	45,814 91
Cash in bank	\$ 57,562 13
Cash on hand	19,438 91
Office furniture	77,001 04
	<u>2,000 00</u>
	\$2,023,367 65

Liabilities.

*Capital stock subscribed \$1,500,000, upon which has been paid 10%, amounting to.....	\$ 150,000 00
Due depositors, principal and interest	1,722,517 31
Dividend payable 2nd January, 1891	5,250 00
Directors' compensation	2,500 00
Reserve Fund as on 31st Dec., 1889	\$ 100,000 00
Reserve Fund added 31st Dec., 1890	15,000 00
	<u>115,000 00</u>
Contingent Account as on 31st Dec., 1889	\$ 24,000 00
Contingent Account added 31st Dec., 1890	4,000 00
	<u>28,000 00</u>
Balance Profit and Loss Account.	100 34
	<u>\$2,023,367 65</u>

PROFIT AND LOSS.

<i>Dr.</i>	
Interest paid and credited depositors	\$ 66,881 39
Expenses of management, including all commissions on loans....	13,275 18
Auditors' fees	600 00
Directors' compensation	2,500 00
Dividend paid 2nd July, 1890	\$ 5,250 00
Dividend payable 2nd January, 1891	5,250 00
	<u>10,500 00</u>

*A further issue of 2,500 shares has been made and allotted to the shareholders—taking effect on the 5th January, 1891—and a call of 10 per cent. made thereon. This will make the subscribed capital \$1,750,000.

Balance—Appropriated as follows:—	
Added to reserve fund..	15,000 00
“ “ contingent account.....	4,000 00
Written off office furniture	376 38
At credit of profit and loss account	100 34
	<u>19,476 72</u>
	\$113,233 29
<i>Cr.</i>	
Earnings for the year.....	\$113,100 96
Balance profit and loss account last year	132 33
	<u>\$113,233 29</u>

JAMES MASON,
Manager.

We hereby certify that we examined the books and accounts of the Home Savings and Loan Company (Limited), for the year ended 31st December, 1890, and found them correct and in accordance with the above statement; we also examined the vouchers and securities and found them in order.

HENRY JOSEPH, } Auditors.
ANGUS D. MACDONELL, }

To the President and Directors of the Home Savings and Loan Company (Limited).
Toronto, 13th February, 1891.

The adoption of the report was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was moved by Mr. M. O'Connor, seconded by Mr. A. Foy, "That the By-law No. 53, just read, adopted by the directors on the 25th October, 1890, authorizing the issue and allotment of 2,500 new shares of the stock of the company, be and is hereby confirmed." Carried.

On motion of Mr. T. R. Wood, seconded by Mr. W. A. Lee, the thanks of the shareholders were tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year.

A resolution of thanks to the manager and his staff was moved by Mr. W. A. Lee, seconded by Mr. C. C. Baines, and carried. Messrs. Henry Joseph and Angus D. Macdonell were appointed auditors of the company for the ensuing year.

The election of directors was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows:—Hon. Frank Smith and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

After a vote of thanks to the chairman the meeting adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

LANDED BANKING AND LOAN COMPANY.

The fourteenth annual meeting of the shareholders of the Landed Banking and Loan company was held in the office of the company, Hamilton, Ont., on Wednesday, Feb. 18, at noon. The following stockholders were present: Rev. George Forneret, F. S. Malloch, S. L. Seaman, John Waldie, Robert Hall, M. Leggat, Henry McLaren, R. E. Kennedy, J. J. Moore, John Eastwood, W. F. Findlay, John Pottenger, E. E. Kittson, H. M. Patterson, J. J. Mason, W. O. Zealand, H. H. Laing, W. R. McDonald, J. Glen Rae, W. A. Robinson, Thos. Bain, George H. Bull, Wm. Marshall.

On motion, the president, Matthew Leggat, acted as chairman.

The secretary, C. W. Cartwright, read the notice convening the meeting. The report and balance sheet were taken as read:

The minutes of the previous meeting were read and confirmed.

The directors of the Landed Banking and Loan Company beg to submit their fourteenth annual report, for the year ending Dec. 31, 1890, accompanied by the usual financial statements, which have been duly audited:

The net profits for the year, after deducting the expenses of management, providing for all interest

charges, and meeting all losses realized during the year, amount to \$46,454 42 To which add the balance brought forward from the previous year.. 912 10

Which has been appropriated as follows, namely:—
Two half-yearly dividends paid at the rate of 6 per cent. per annum.. \$37,138 13
Added to reserve fund..... 10,000,00
Balance carried forward to next year 228 39

\$47,366 52
The reserve fund now amounts to \$103,000. The directors congratulate the shareholders on the steady progress of the company. There had been a fair demand for money during the year, and the funds of the company have been profitably employed and are well invested. The net cash value of the securities is \$1,660,089.78—an increase over the preceding year of \$64,292.64.

The directors continue to exercise great care in the selection of loans, and the system of inspection by the company's inspector is continued as heretofore with satisfactory results. The securities of the company have been minutely examined by the president and vice-president.

The position of treasurer, made vacant, owing to the untimely death of Mr. Samuel Slater, has been filled, after due consideration of your directors, by their appointing Mr. C. W. Cartwright to the vacancy. The directors have pleasure in testifying that the officers of the company have performed their several duties in a satisfactory manner.

All of which is respectfully submitted.
MATTHEW LEGGAT, President.
Hamilton, February 7th, 1891.

GENERAL BALANCE SHEET, DEC. 31ST., 1890.

<i>Assets.</i>	
Cash value of securities.....	\$1,664,878 78
Less amount undisbursed.....	4,789 00
Cash on hand, and at bankers ..	\$1,660,089 78
	40,785 57
	\$1,700,875 35

<i>Liabilities.</i>	
To the public—	
Savings bank deposits..	\$565,295 80
Currency debentures..	245,767 00
Sterling debentures..	120,339 66
Interest accrued but not due	6,428 76
Sundry unpaid accounts	905 98
	\$ 938,737 20

<i>To the shareholders—</i>	
Permanent stock	\$599,400 00
Accumulating stock..	28,537 58
Interest on accumulating stock.....	10,270 17
	\$638,207 75
Reserve Fund at Dec. 31, 1889	\$93,000 00
Added Dec. 31, 1890..	10,000 00
Contingent Fund	3,000 00
Dividend No. 27 on permanent stock, payable Jan. 2, '91..	17,702 01
Balance carried forward	228 39
	762,138 15
	\$1,700,875 35

<i>PROFIT AND LOAN ACCOUNT FOR 1890.</i>	
<i>Dr.</i>	
To dividend No. 26 on permanent stock....	\$ 17,395 91
To dividend No. 27 on permanent stock....	17,702 01
	\$ 35,097 92
To interest on accumulating stock, div. No. 26.....	929 65
To interest on accumulating stock, div. No. 27	1,110 56
	2,040 21
	\$ 37,138 13
To int. on deposits ..	22,680 82
To int. on debentures..	16,044 12
	\$ 38,724 94

To expenses of management, including salaries and office expenses, directors' and auditors' fees..	\$8,760 19
To land inspection, including inspector's salary	2,827 93
To rent and taxes....	1,219 00
To valuator's commissions.....	1,874 05
To solicitor's fees....	91 65
To debenture expenses	554 43
To general interest ..	565 50
	\$ 15,892 75
To loss on properties sold during year ..	1,578 70
To transferred to Reserve Fund	10,000 00
To balance carried forward	228 39
	\$103,562 91

Cr.
By balance brought forward.....\$ 912 10
By interest earned..... 99,181 50
By sundries..... 3,469 31
\$103,562 91

C. W. CARTWRIGHT, treasurer.
We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending Dec. 31, 1890, and certify that the foregoing statements are in conformity therewith. We have also examined the securities held by the company, and found them correctly set forth in the securities book.

W. F. FINDLAY, F.C.A., } Auditors.
W. M. MARSHALL,
Hamilton, Feb. 4, 1891.

The report and balance sheet, a copy of which has been mailed to each shareholder, having been taken as read, the same was in motion of Mr. Leggat, seconded by Mr. Waldie, adopted.

It was then moved by Rev. George Forneret and seconded by W. A. Robinson, that the following named gentlemen be re-elected directors of the company for the ensuing year: Messrs. Thomas Bain, R. E. Kennedy, Henry McLaren, Joseph Hobson, Matthew Leggat, J. J. Mason and John Waldie.

Moved by F. S. Malloch, seconded by H. H. Laing, that W. F. Findlay and W. Marshall be appointed auditors.

On the motion of E. E. Kittson, seconded by John Eastwood, a vote of thanks was tendered to the directors for their careful attention to the interests of the company.

The meeting then adjourned.
At a subsequent meeting of the directors, M. Leggat was re-elected president and John Waldie, vice-president.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders of the above company was held at its offices in Toronto at noon on Friday, the 20th February. Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Kenny, managing director, was appointed to act as secretary of the meeting.

The secretary read the following

REPORT.
In presenting the annual report of the business of the year ending 31st December, 1890, the directors are pleased to be able to submit to the shareholders such gratifying evidence of the continued prosperity of the company as is embraced in the accompanying accounts. It will be seen from the revenue account that there is a profit balance on the transactions of the year of \$155,125.19. A satisfactory increase is shown in the receipts from fire premiums, while in the marine branch certain lines of business, which have not resulted profitably in the past, have been discontinued and the premium income somewhat reduced.

Two half-yearly dividends at the rate of 10 per cent. per annum, amounting to \$50,000, have been declared, and the sum of \$26,225.21 has been written off investments to bring them to their market value at the close of the year, when, owing to the disturbed conditions existing in monetary circles, almost all classes of securities were more or less depreciated.

After providing for these deductions from

the year's earnings, \$75,000 has been carried to the reserve, making that fund \$900,000, and \$16,186.39 remains at the credit of the Profit and Loss Account. The total surplus of the company—which these two latter amounts constitute—is, therefore, \$916,186.39, and deducting from this the amount estimated as necessary to reinsure, or run off all existing risks, say \$546,506.64, a net surplus remains over capital and all liabilities of \$369,679.75.

<i>REVENUE ACCOUNT.</i>	
Fire premiums	\$1,333,582 70
Marine premiums..	715,032 49
	\$2,048,615 19
Less re-assurances	388,128 30
	\$1,660,486 89

Interest account.....	43,367 18
	\$1,703,854 07

Fire losses, including an appropriation for all losses reported to December 31st, 1890.....	665,071 26
Marine losses, including an appropriation for all losses reported to December 31st, 1890.....	368,274 07
General expenses, agents' commission, etc.....	515,383 55
Balance to profit and loss	155,125 19
	\$1,703,854 07

<i>PROFIT AND LOSS ACCOUNT.</i>	
Balance from last year	\$ 12,286 41
Profit for the year	155,125 19
	\$167,411 60

Dividend paid July, 1890	\$ 25,000 00
Dividend payable 8th January, 1891	25,000 00
Written off securities	26,225 21
Carried to Reserve Fund.....	75,000 00
Balance	16,186 39
	\$167,411 60

<i>Assets.</i>	
United States and State bonds..	\$ 459,525 00
Dominion of Canada stock.....	211,417 50
Loan Company and bank stocks	151,577 40
Company's building.....	65,000 00
Municipal debentures	80,369 23
Cash on hand and on deposit....	277,260 51
Bills receivable	34,508 27
Mortgages	16,456 60
Re-assurance losses	48,642 36
Interest due and accrued.....	4,989 50
Agents' balances and sundry accounts	210,918 82
	\$1,555,665 19

<i>Liabilities.</i>	
Capital stock paid up	\$ 500,000 00
Losses under adjustment.....	114,478 80
Dividend payable 8th January, 1891	25,000 00
Reserve Fund	\$900,000 00
Balance profit and loss	16,186 39
	\$916,186 39
	\$1,555,665 19

A. M. SMITH, President.
J. J. KENNY, Managing Director.
Western Assurance Offices,
Toronto, February 9th, 1891.

AUDITORS' REPORT.
To the President and Directors of the Western Assurance Company:—
GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1890, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct, and properly set forth in the above statement.

R. R. CATHBON,
JOHN M. MARTIN, F.C.A., } Auditors.
Toronto, February 9th, 1891.

In moving the adoption of the report the president said:—
The annual report and accompanying accounts which you have just heard read, present, I think, so clearly the result of the business of the past year, and so satisfactorily the condition of affairs at the close of the year, that it is scarcely necessary for me, in moving the adoption of the report, to do more than congratulate you upon the happy auspices under which we meet at this the 40th annual gathering of the shareholders of the company. There is one item in the accounts,

however, to which it may be well to refer particularly. I allude to the amount written off securities in order to enable us to place them in the balance sheet, as has always been our custom, at their market value on 31st December. You are aware that just at that time the prices of stocks and bonds generally were much depressed, and the fact that our securities were affected to such a comparatively slight extent is perhaps the best evidence that could be offered as to the character of our investments. Moreover, I think we are safe in regarding this as merely a temporary depreciation, and that the former values will be, as indeed some have already been, regained.

I may be permitted to say, also, that interested as I have been in this company since its organization—for 40 years as a stockholder, for 25 years as a director, and for the past eight years as its president—it is with a feeling of pride, which I think is pardonable, that I regard the position which the Western occupies to-day among the financial institutions of this country and among the insurance companies of this continent. Organized, as it was, at a time when the popular belief existed that indemnity for losses by fire—or in fact from death or any other calamity which might be covered by an insurance policy—could be obtained only from the other side of the Atlantic, it had secured at the end of its first ten years' struggle for existence against this popular delusion an annual premium income of only some \$60,000. The twentieth annual report shows that it had increased this five fold and at the close of its thirteenth year its income exceeded one million dollars per annum; and, having thoroughly established its prestige at home, it had extended its field of operations beyond the limits of Canada.

It is now entering upon its fifth decade with an income of nearly a million and three-quarters, derived from all the provinces of the Dominion and from the United States, as well as from some of the British West India Islands; with cash assets of upwards of a million and a half; with a profit balance on its last year's transactions of over \$150,000; with a corps of tried officers and agents, loyal to the company and its interests, and, if I may say it without egotism, last but not least, with an experienced board of directors, several of whom, like myself, may claim to be veterans and not likely to be frightened by "fire," even though it may come (as it sometimes does through conflagrations) in "volleys" rather trying to the nerves. I think I may say, looking at what has been accomplished from small beginnings, and looking at our present position, that by continuing the policy which has guided us in the past, of fair and liberal dealings with our insurers, and just recognition of the services of our agents, upon whose judgment we have so largely to depend in the selection of business, we may confidently look for at least an equal measure of success for the Western in the future to that which it has enjoyed in the past, and as a consequence to its being in a position to continue to make satisfactory returns to its shareholders upon their invested capital.

Permit me to say before closing my remarks that, under a kind Providence, I feel that we are indebted in no small degree to the wisdom and untiring energy of our managing director and his able staff of assistants for the high position that our company now occupies in the estimation of the insuring public.

Mr. George A. Cox, vice-president of the company, in seconding the adoption of the report, said:—

The satisfactory nature of the report now submitted for your approval, and the full explanation of the president in moving its adoption, leaves but little for me to say. There is, however, one important item in the statement to which reference has not been made, and that is the very substantial addition of no less than \$75,000 to the reserve fund. With net earnings for the year equal to 31 per cent. of our paid-up capital, it was not unreasonable that the question should arise, Are you only going to pay a 10 per cent. dividend, less than one-third of your net earnings? But I am sure the shareholders and the public will appreciate the prudence and recognize the necessity of providing in good years like this for less fortunate ones, when we are called upon to meet exceptional losses by conflagrations, such as have occurred, and, in all probability, will occur again. It is very satisfactory to know that after fully providing for our reinsurance fund, which takes \$546,506.64, we

have a net surplus over and above our capital and all liabilities to the public equal to about 75 per cent. of our paid-up capital.

The splendid position of the Western on its fortieth anniversary fully justifies the president in feeling proud of the company, and proud of his long and honorable connection with it; and I shall also indulge a little in the same way. The best standard by which to judge a company is the relative position it occupies at home, and the Western for many years has stood in the very front rank, its income from fire and marine premiums in Canada exceeding that of any other company doing business here, English, American or Canadian, and, what is still more gratifying, its loss ratio or its Canadian business is considerably below the average of both the home and foreign fire insurance companies making returns to the Dominion Insurance Department.

I may also refer to the relative position of the company on this continent. Of 160 companies reporting to the Canadian and New York Insurance Department, only some 20 exceed the Western in volume of business; and the steadily improving character of the company's United States business, as shown by its diminishing loss ratio, affords good grounds for anticipating that the continued efforts in that direction of its representatives in the United States will make an equally favorable record for it there, to that which it enjoys at home. It is gratifying to know that, notwithstanding some exceptionally trying years, the business of that branch shows a fair profit to the company, and that the year just closed has been one of the most favorable in its experience.

I very heartily concur, Mr. President, in all that you have said as to the obligations we are under to our managing director, who brings to bear upon the business of the company a thorough and ever increasing knowledge of the insurance world and the insurance business in all its details. It is to his intelligent and close supervision of the company's interests, and to his efficient and well-selected staff, that we are largely indebted for the position that we are so proud of to-day. I have much pleasure in seconding the resolution for the adoption of the report.

On motion of Mr. A. Nairn, seconded by Mr. William Ross, a cordial vote of thanks was passed to the president and board of directors for their services and attention to the interests of the company during the past year.

Messrs. F. J. Stewart and J. K. Niven having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, which resulted in the unanimous re-election of the old board, viz.:— Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beaty, A. T. Fulton, George McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At a meeting of the board of directors held subsequently, Mr. A. M. Smith was re-elected president and Mr. George A. Cox vice-president for the ensuing year.

HAND-IN-HAND INSURANCE COMPANY.—MUTUAL AND STOCK.

The eighteenth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church St., Toronto, on Tuesday, 24th day of February, 1891, the president in the chair. The following is the report submitted:

REPORT.

The directors beg to submit to the members and shareholders the revenue accounts for the past year and the balance sheet showing liabilities and assets on 31st December, 1890.

The number of policies in force at the close of the year was 725, covering at risk, after deducting the re-insurance, the sum of \$1,631,840.

The total revenue from the fire branch was \$48,603.49, and after deducting all expenses and claims for fire losses the balance to carry forward was \$15,953.64.

The balance now standing at the credit of the revenue account of the Plate Glass Branch is \$7,968.82, which includes the necessary re-insurance reserve, and may, we think, be considered satisfactory.

In view of the foregoing results the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are: Dr. L. W. Smith and Thos. Flynn. All of which is respectfully submitted. HUGH SCOTT, Secretary. W. H. HOWLAND, President.

REVENUE ACCOUNT—FIRE BRANCH—FOR YEAR ENDING DECEMBER 31ST, 1890.

Dr.

To balance carried forward from 1889.....	\$ 4,462 94
Premium income, 1890..	42,635 32
Interest, 1890	\$47,098 26
	1,505 28
	<u>\$48,603 49</u>

Cr.

By salaries, directors' fees, commission, advertising, rent, postage, legal expenses, plant, plans, etc...	\$ 6,642 00
Claims—fire losses.....	14,469 00
Cancelled policies and rebate	\$ 1,497 58
Re-insurance	10,040 26
	11,537 84
Balance to balance sheet	15,953 67
	<u>\$48,603 49</u>

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR THE YEAR ENDING DECEMBER 31ST, 1890.

Dr.

To balance carried forward from 1889	\$ 6,031 00
Premium income and interest, 1890.	4,864 25
	<u>\$10,895 25</u>

Cr.

By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc.....	\$ 1,210 00
Claims paid	\$1,271 15
Cancelled policies	445 20
	1,716 35
Balance to balance sheet	7,968 82
	<u>\$10,895 25</u>

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31st, 1890.

Dr.

To capital stock subscribed.....	\$100,000 00
Scrap issued prior to 1890.....	\$15,798 00
Revenue Account—fire branch, 1890.....	15,953 67
	31,751 67
Contingent Account.....	6,015 25
Sundry creditors.....	1,409 20
Revenue Account—plate glass, 1890	7,968 82
	<u>\$147,145 62</u>

Cr.

By capital liable to call.....	\$80,000 00
Undertakings in force December 31st, 1890..	11,886 84
	\$ 91,886 84
First mortgages on real estate, valued at \$91,300.....	29,952 17
Cash on deposit—Ontario Bank.....	5,736 12
Freehold Loan and Savings Company.....	11,138 65
Bank stock—20 Shares Dominion Bank.....	
Bank stock—25 Shares Bank of Commerce...	5,000 00
British Canadian Loan and Investment Co. stock, 80 shares.....	
Building and Loan Association stock, 20 shares.....	\$ 500 00
Sundry debtors, including accrued interest..	2,931 84
	<u>55,258 78</u>

\$147,145 62

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1890, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.
Auditor.

SCOTT & WALMSLEY,
Underwriters.
Toronto, February, 1891.

The retiring directors were unanimously re-elected, and at a subsequent meeting of the board W. H. Howland was elected president and B. Homer Dixon vice-president,

**THE FIRE INSURANCE EXCHANGE—
MUTUAL AND GUARANTEE.**

The annual meeting of this company was held at the offices, 32 Church street, Toronto, on Monday, 23rd February, 1891, the president, Mr. Frederick Wyld, in the chair. The report of the directors and financial statements were read and adopted as follows:

REPORT.

Your directors beg to submit the fourth general statement of the business of the company up to 31st December, 1890.

The number of policies in force at the close of the year was 409, covering, after deducting re-insurance, the sum of \$1,179,105.

The revenue of the company for the past year amounted to \$31,576.51, and after deducting expenses and all claims for loss or damage by fire, the balance remaining to carry forward was \$9,899.63, making the balance standing at the credit of profit and loss, \$21,802.22.

Your directors have, as the foregoing results indicate, aimed at producing satisfactory results rather than a forced volume of business.

The retiring directors this year are, V. Cronyn, Jas. Scott, H. N. Bate, Thos. Walmsley and J. L. Spink.

All of which is respectfully submitted.

FRED'K WYLD,
President.

HUGH SCOTT,
Manager and Secretary.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1890.

Dr.	
To premium income for 1890	\$30,470 37
To interest	495 01
To suspense	611 13
	\$31,576 51

Cr.	
By re-insurance	\$3,957 09
By cancelled policies	900 22
	\$4,857 31
By Government license, salaries, auditor's fees, rent, office supplies, advertising, postage, travelling expenses, etc	2,266 16
By claims—fire losses	14,553 41
By balance to profit and loss	9,899 63
	\$31,576 51

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1890.

Dr.	
To balance carried forward from 1889	\$12,362 59
To balance revenue account, 1890	9,899 63
	\$22,262 22

Cr.	
By directors' fees for 1890	\$ 460 00
By balance	21,802 22
	\$22,262 22

Assets.

Security to policy-holders:—	
Guaranteed capital deposited with the Ontario government	\$200,000 00
Undertakings in force	\$11,704 15
Debentures	5,000 00
Standard Bank deposit	8,268 47
	24,972 62
Less debtors' and creditors' balance	3,170 40
	21,802 22
Assets available to pay losses	\$221,802 22

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1890, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

SCOTT & WALMSLEY, Underwriters,
Toronto, February, 1891.

The retiring directors were unanimously re-elected, and at a subsequent meeting of the board, Fred'k Wyld was re-elected president, and W. H. Howland vice-president.

MONEY OF THE WORLD.

THE TOTAL IN CIRCULATION COMPARED WITH THAT WHICH IS UNCOVERED BY COIN.

The well-informed Washington correspondent of the New York *Commercial Bulletin* sends to that journal a statement, from the Controller of the United States Mint, of the money of the world: "The latest figures of the total paper circulation of the different countries have not been compiled, but they have varied little within the past year, except in the case of the Argentine Republic, and I am able to present a statement of the total paper circulation about eight months ago. I present in parallel columns the total paper and the uncovered paper. The uncovered paper is that which does not rest upon gold or silver coin. Notes resting upon securities are not considered to be covered by coin, for the securities are only another form of evidence of debt. It is not possible to separate the notes resting upon bonds, like the National bank notes, from other uncovered paper from the data at hand. Every piece of money is supposed to have some security behind it, whether bullion, evidences of indebtedness, or the general credit of individuals or nations, and it would be difficult to distinguish them."

APPROXIMATE AMOUNT OF PAPER MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD, INCLUDING MONEY NOT COVERED BY COIN.

Country.	Total paper.	Uncovered paper.
United States	\$938,728,000	\$440,000,000
United Kingdom	190,000,000	64,000,000
France	594,000,000	96,000,000
Germany	275,000,000	160,000,000
Belgium	75,000,000	54,000,000
Italy	260,000,000	211,000,000
Switzerland	25,000,000	14,000,000
Greece	18,000,000	14,000,000
Spain	145,000,000	94,000,000
Portugal	7,000,000	6,000,000
Austria-Hungary	330,000,000	260,000,000
Netherlands	80,000,000	40,000,000
Scandinavian Union	40,000,000	27,000,000
Russia	500,000,000	500,000,000
Turkey	2,000,000	.....
Australia	25,000,000	.....
Mexico	10,000,000	2,000,000
Cent'l Am. States	2,000,000	2,000,000
Argent. Republic	250,000,000	150,000,000
Rest of S. Am'ca.	175,000,000	150,000,000
Japan	125,000,000	56,000,000
India	60,000,000	28,000,000
Canada	50,000,000	40,000,000
Cuba and Hayti	50,000,000	40,000,000
	\$4,326,728,000	\$2,448,000,000

STOCKS IN MONTREAL.

MONTREAL, Feb. 25th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1890.
Montreal	224	222½	35	224	221½	231
Ontario	115	114½	50	117	114	125
People's	97½	96	12	98	95	100½
Molson's	159	159	30	160	156½	160
Toronto	.....	.....	.....	225	210	221
J. Cartier	.....	.....	.....	95	93	100
Merchants	142	142	65	143	141½	143½
Commerce	127	127	5	127½	126½	124½
Union	.....	.....	.....	.....	.....	.....
Mon. Teleg.	104	102	581	103½	103½	94½
Rich. & Ont.	55	55	25	55	54	59
Street Ry.	190	188	70	195	188	199
do. new stock	178½	179	30	185	178	.....
Gas	212	209½	106	211½	211	209
do. new stock	.....	.....	.....	.....	195	.....
C. Pacific	75½	74½	2475	75½	75½	74½
do. land g. b'ds	.....	.....	.....	76	75	85
N. W. Land	.....	.....	.....	.....	.....	.....
Bell Telephone	.....	.....	.....	.....	.....	95
Montreal 4%	.....	.....	.....	.....	.....	.....

—Speaking of a recent arrival of sheep and beef from Calgary, some of which goes to Nanaimo and Victoria, the Vancouver *World* says that the trade in dead meat as well as live stock is steadily increasing in the Northwest Territories and the cities of the coast

—The plant and business of the J. B. Heath Manufacturing Company of Hamilton has been purchased by the Brooks Manufacturing Company of Peterboro', and taken to the latter place. The Brooks Company will manufacture the Heath patent fan lamp, and expects to employ twenty-five men.

HOW TO SUCCEED.

The fact that success is mainly due to hard work has been expressed in many different ways, but one of the best was that recently employed by a very successful "drummer," or commercial traveller. He was talking with a companion, a rather lazy fellow, when the latter exclaimed:

"I declare, Jack, I can't understand why you always succeed in selling so many more goods than I do!"

"I'll tell you why it is," replied Jack; "but," he added, "it's a trade secret, and you mustn't give it away."

"Of course I wouldn't do such a thing!" was the answer.

"Well, then," said Jack, impressively, "I succeed because, when I'm after business, I wear out the soles of my shoes more than the seat of my trousers."—*Youths' Companion.*

Commercial.

MONTREAL MARKETS.

MONTREAL, FEB. 25th, 1891.

ASHES.—The demand continues about equal to the receipts, and values remain stationary, first quality pots being quoted at about \$5.00; seconds, \$4.00 to 4.10. Four barrels of pearls were received the other day, but went into store; there have been only two barrels of pearls sold since New Year's, and we can't give a quotation. One fair lot of 25 barrels of pots went to Liverpool a few days ago.

DRY GOODS.—Slow money is still the burden of the reports from all quarters, and small country failures are rather more numerous, as may be seen by a glance at our summary column. Some houses report fair orders, but others say that travellers' letters report a difficulty in getting customers to talk anything but elections. West of London, business is reported backward; travellers say that the movement inaugurated by the Patrons of Husbandry, who are endeavouring to get one merchant in each place to agree to sell their goods at 12 per cent. advance on cost, is having a disturbing effect on trade. We note that some of the local boards of trade are making some stir in the direction of fighting this movement. City retail business is very quiet at the moment. Values without change.

DRUGS AND CHEMICALS.—The trade reports a steady sorting movement, and prices need little revision. Opium is about as low as it can get, and will probably soon show some reaction; quicksilver easier; cream tartar firming up abroad, also flower sulphur; sulphate copper weak; advices from Messina report essential oils still advancing. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppersas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 40 to 45c.; Howard's quinine, 45 to 50c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 32 to 35c.

FISH.—There has been a steady Lenten demand, which has reduced stocks in all lines to at present very narrow limits, and prices are higher and firm. Some considerable lots of herrings have gone to Chicago. Labradors are worth \$4.75 to 5.00; green cod is up to \$7.25 to 7.50 for No. 1, while large is \$7.75 to 8.00; dry cod, salmon, &c., also scarce and dear.

FURS.—Receipts still small, and business quiet, but values in certain lines show

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st January, 1891, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorised, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Gov't deposits payable on demand, Dominion Gov't deposits payable after notice on a fixed day, Deposits held as security for Dom. Gov't contracts and Ins. Co's., Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice on a fixed day, Other deposits payable on demand, Other deposits payable after notice on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and British Columbia banks, ending with a Grand total.

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bk or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Domin'n Government securities other than Canadian, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and British Columbia banks, ending with a Grand Total.

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Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 14½ to 15½c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; ⅝ in., 3½c.; ¾ in.: ½c.; ¾ in., and upwards, 3½c.

OILS, PAINTS AND GLASS.—Business is reported a little more active, and would be still more so, but that elections are having a disturbing effect. Values show no great variation. Turpentine is 60 to 61c; linseed oil, 63 to 64c. for raw, boiled 66 to 67c.; castor oil 10½ to 10¾c. in fair lots; olive oil little sought for, and unchanged at \$1.00 to 1.05; Newfoundland cod 40 to 42c.; steam refined seal 52½c. Lead a little weaker in England, but list unchanged here. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4½c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

WOOL.—We hear of a few transactions since last week, one house reporting sales of 100 odd bales of Cape at full prices for quality, the range being 15 to 15½c. No Natal or Australian; there is some Buenos Ayres scoured held at 35 to 40c.

TORONTO MARKETS.

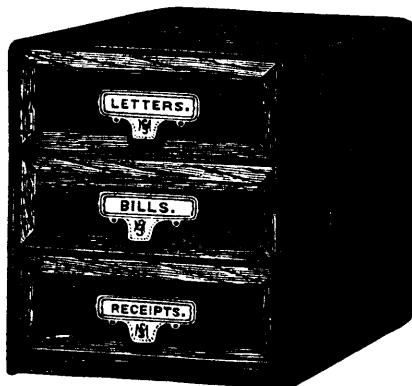
Toronto, 26th Feb., 1891.

DRUGS.—Matters are very quiet and remittances slow. Light chemical goods are unchanged in price; heavy chemicals very firm, and most of them are liable to be dearer at the opening of navigation. Quotations are unaltered.

DRY GOODS.—Business is on the quiet side, and still travellers continue to do a fairly satisfactory volume of trade, and their correspondence points to a moderately good spring volume yet to be moved. There are a few buyers from the extreme west purchasing moderate parcels, no regular customers from our own centres in the city. The opening days of next week may see an influx of customers, as they would have time to go home after business to attend to election matters.

FLOUR AND OATMEAL.—The flour market continues quiet, with little or no demand. Our quotations all round are unchanged, with the exception of brands Manitoba patent, which shows another advance of ten cents per barrel, now quoted at \$5.40 to 5.50, and strong bakers quoted at \$5.00 to 5.10. Oatmeal is steady at unchanged prices. Bran is dull and quoted at \$16.00 for car lots, smaller quantities \$16.50 to 17.00 per ton.

GRAIN.—Our grain quotations all round are unchanged; the volume of business doing is small. Winter wheat No. 1 is in demand for



- 3 -
DRAWER Shannon Cabinet
 Convenient for your desk where room is limited. Just what everybody wants.

THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.,

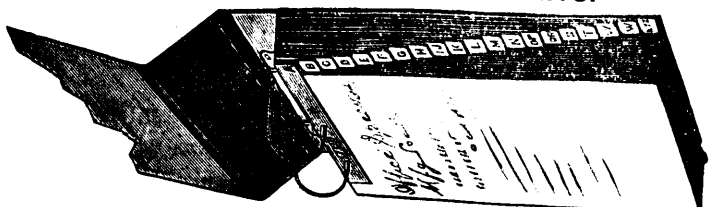
Manufacture Shannon Files, Binding Cases, Cabinets, Shannon & Document Files AND TRANSFERS.

Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS.
 THE FAMOUS SCHLICHT INDEX.

Office removed to 118 Bay Street
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OUR NEW *
 Shannon Binding Case
 With Arches.



Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

**WHOLESALE
DRY GOODS IMPORTERS,
HAMILTON, ONT.**

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1891 Samples.

Rough Browns, 8c. and 10c. Three Lines of Black
Worsted. Victoria Lawns, 8c. and 10c.

DRESS GOODS. Entirely new stock, very
latest novelties, large variety of designs. All Wool
Black Cashmeres, 37c.

IN GENTS' FURNISHING we have made
special efforts. 200 styles Neckwear, 120 styles
Shirts and Top Shirts.

LAOES, FRILLINGS AND HOSIERY.

Milk Can Trimmings.

We are sole Agents for Stevely's
Patent Milk Can Trimmings
with Broad Hoop.

THE BEST IN THE MARKET.

We also offer Tinned Iron Nos. 22,
24 and 26.

WRITE FOR PRICES.

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HAMILTON, ONT.**

KNIVES, FORKS & SPOONS

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1847 ROGERS BROS.

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Meriden Britannia Co.

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Tickings, Awnings, and
Ducks.**

**Special Ducks for Agricultural
Implement Makers:**

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

milling purposes, but not nearly so active as for some time past; winter No. 2 and No. 3, along with spring wheat, is enquired after for export. Manitoba hard is firm and steady in price and limited in supply, readily taken at quotations. Barley is a little dull and receipts are correspondingly small; no round lots are moving internally or for export, street lots are being readily taken by the brewers. Oats are in good demand locally, and steady in price. Peas are not offering in large quantities. There is a good demand for export and prices are firm. There is no rye offering and corn is not wanted at present. Quotations for both may be said to be purely nominal. The American grain markets during the past week have been very unsettled, closing about the same as a week ago. The English markets are steadier and firmer; prices much about the same, with wheat ruling a little higher.

GROCERIES.—There is no marked feature to note, trade is barely steady, and remittances somewhat slow. In canned goods the trade doing just now is chiefly for small quantities; salmon has begun to move a little more freely, quotations are firm and steady and there are no changes in prices. Coffees are steady at quotations; dried fish continues in request; dried fruits and Mediterranean products are very firm; at the beginning of the week the currant market was a little easier in New York; owing to primary markets being easy, the lost ground has been fully recovered owing to heavy demands from France, which advice has just been cabled from Patras. Another cable from Bordeaux advises stock of walnuts reduced to very small compass, and prices firm and steady; Persian date market strong at 6d. sterling advance per owt. for all kinds considered sound. Sugars are very firm in New York and dearer; the demand with us is very light and no advance has taken place; syrups steady and firm at quotations; rice firm; all kinds of low priced green and black teas are very scarce. Low priced Japans are worth fully a cent more a pound than they were last week. The finer flavored and choice drawing teas are also very firm and steady.

HARDWARE AND METALS.—Nothing worthy the name of activity can be noted in metals circles this week, though there is a good deal of

bar iron and a little steel moving, and shelf hardware is selling very fairly. Travellers report that country dealers are too busy with the Parliamentary election to give orders for goods or even to answer letters. We lower quotations of iron wire and cut nails, also on ordinary bar iron.

HAY AND STRAW.—The market continues to be well supplied with hay and straw. For best timothy hay as high as \$11 per ton has been paid, but \$9 to 10 are the ruling prices. Clover hay is selling at \$7 to 8. Good sheaf straw is fetching \$8 per ton, inferior \$7 and under.

HIDES AND SKINS.—The market is much in the same position as last week; prices are unchanged and supplies are on the light side, with moderate demand. Green hides are worth 5 to 5½c. per pound, cured and inspected 6 to 6½c. for best selected. Sheepskins, all offerings are readily taken, \$1 to 1.35 each for the best. Tallow is still scarce and in demand, prices unaltered, dealers paying 5½ to 5¾c. per pound, selling at 6 to 6½c.

LEATHER.—Business is very quiet and purchases at present are being made simply to supply immediate wants. Cable quotations from original markets for sumac, show an advance of 1s. 9d. sterling, equal to 45c. per cut of 112 pounds.

METALLIC SHINGLES.—The season is just beginning to open up and prospects point to a busy time. A few large contracts for city trade have been booked, also in Montreal, Winnipeg and Western Ontario. The following are quotations ruling at present: Eastlake steel shingles, galvanized, \$5.25 to 5.75 per 100 square feet; Eastlake steel shingles, pointed, \$3.75 to 4; improved broad-rib roofing, galvanized, \$5 to 5.75; improved broad-rib roofing, painted, \$3.50 to 4; north-western steel siding, painted, \$3.25 to 3.50; Manitoba steel siding, painted, \$3.25 to \$3.50; metallic finished brick, \$3.25 to \$3.50; tower or mansard shingles, galvanized, \$6.25; tower or mansard shingles, painted, \$4.50; metallic terra cotta tiles, \$7; price of copper shingles according to weight.

PROVISIONS.—The dairy trade continues quiet; choice dairy butter in tubs is quoted at 15 to 17c. per lb., an improvement over last week's prices, rolls selling at 16 to 17c.; medium and common butter not quoted. Cheese is steady at 10½ to 11c. per lb. for fall make, and prices tending upwards; dried apples are advanced in price, now held firm, at 9c. per lb.; there is not much doing in them and they are very scarce; evaporated

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

**Wholesale - Grocers,
HAMILTON, - ONT.**

COPPERINE.

WILLIAM HAMILTON,
Superintendent

Waterworks Department Pumping House,
TORONTO, Jan. 6th, 1891.

Alonzo W. Spooner, Esq., Port Hope.

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

I remain, yours truly,

J. C. FERGUSON,

Chief Engineer Toronto Waterworks.

WILLIAM KENNEDY & SONS,

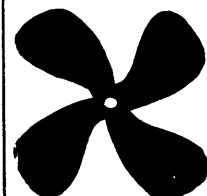
OWEN SOUND, ONT.

MANUF'RS OF

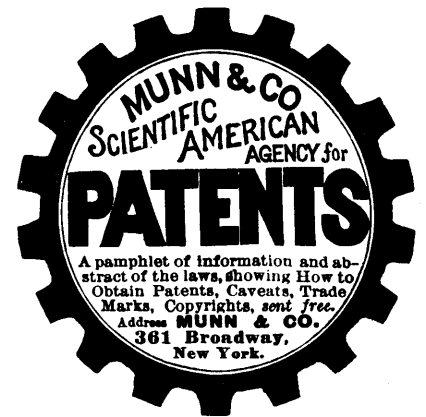
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SCREW PROPELLERS

For all Purposes.



Large Stock kept on hand. Wheels made to dimensions.



SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs

**Drawing Room, Dining Room &
Bedroom**

FURNITURE.

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.

apples dull at 13½ to 15c. per lb., nothing doing. Dressed hogs are not quoted, pork packers closed down for the present; in hog products we quote long-clear bacon, 7½ to 8c. per lb.; breakfast bacon, 10½ to 11c.; hams, 11 to 11½c.; rolls, 9 to 9½c.; lard, 8½ to 9½c. Eggs are easier and more plentiful at 15c. per dozen for fresh, and tending to still lower prices.

SEEDS.—The export trade has practically ceased for the last two weeks, and the home trade has now commenced to move. Timothy, per 100 lbs., is quoted at \$3.50 to 3.90; alsike, \$12 to 15.00, and red clover, \$7.50 to 8.00.

WOODENWARE.—Business in this line is pretty good, better these six weeks than during the same period of last year. A feature of it is the decided run upon indurated ware, which is made by Eddy of Ottawa. We quote pails per dozen, 2-hoop, clear, \$1.70; ditto, painted, \$1.60; 3-hoop, clear, \$1.90; ditto, painted, \$1.80; indurated star pails selling very actively at \$4.50 per dozen. Tubs, per dozen, No. 0, \$9.50; No. 1, \$8; No. 2, \$7; No. 3, \$6; nests of tubs, Nos. 1, 2 and 3, \$1.90 per nest, Brooms (list revised January, subject to change without notice). Nelson's brooms and whisks, hardwood handle brooms per dozen: carpet, 4-string, \$2.90; x parlor, 2-string \$2.65; Louise, 3-string, \$2.65; Gem, 4-string \$3.25; ditto, 3-string, \$2.65; ditto, 2-string \$2.20; No. 4, ditto, 2-string, \$1.95; O hurl, \$2.65; 1 ditto, \$2.35; 2 ditto, \$2.05; 3 ditto, \$1.70; O. K., \$1.35; heavy mill, 4-string, \$3.70. Above prices include cotton wrappers for shipping. Where these are not wanted an allowance of 5 cents per dozen is made. Matches, per case: Telegraph, \$4.40; Telephone, \$4.15; Parlor, \$1.75. Washboards, No. x, \$1.25; xx, \$1.40; Waverley, \$1.50; Planet, \$1.60; Electric Duplex, \$2.25.

WOOL.—This market is featureless; the demand seems to have improved a little; prices remain unaltered. At the foreign wool sales, London, England, all finer wools are scarcer than anticipated, and if anything prices are higher by one farthing to one halfpenny per lb.; lower class wools are being neglected. Americans are purchasing at these sales the finest lots, except when outbid by French buyers. Merinos, crossbred, and Capes are the parcels chiefly in request.

QUEEN INSURANCE * COMPANY OF ENGLAND.

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

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DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,

GUELPH.

A YOUNG MAN ACCUSTOMED TO OFFICE work wants a situation in this city. Address P. O. Box 459.

APPLICATION

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

KERR, MACDONALD, DAVIDSON & PATTERSON,
Solicitors for Applicants

TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association.) Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Lard Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. All orders promptly filled. Telephone 2437.

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POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

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

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

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

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BROWN'S PATENT.



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

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

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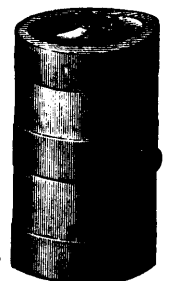
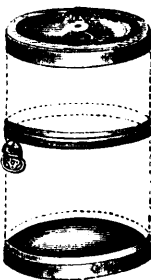
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Our New Creamer Gauge and Corrugated Bottom are Perfection. Order a sample lot.

All Sizes Body Stock to suit Trimmings.
Milk and Delivery Cans made up.
Sap Buckets and Solls.
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PORTLAND, MAINE.

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

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

Total payments to Policy-Holders more than \$25,000,000.00.
 Good territory still open for active and experienced agents.

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HEAD OFFICE, WATERLOO, ONT.
 Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
 Paid-up Capital, \$63,500.

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THE
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RICHARD A. McCURDY, President.
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Its Policies are the Most Liberal and Desirable Issued.

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

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1838 ESTABLISHED 1838

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

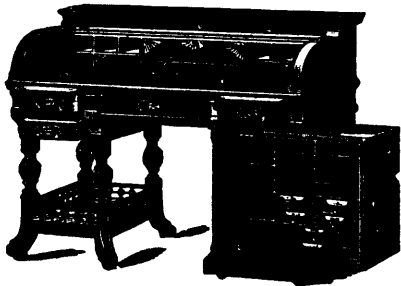
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: GOLD MEDALS PARIS 1878-1889, JOSEPH GILLOTT'S PENS, Numbers for use in Schools - 351, 352, 353, 404, 729, 303, 170, 168, 6, 8, 292, 293, 291 (Mapping), 659 (Drawing).

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 Flour, Groceries, Hardware, and various oils.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

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

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FOROB.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FOROB.
1872...	\$ 48,210	\$546,461	\$1,064,360	1884...	\$ 978,379	\$ 1,974,397
1876...	102,822	715,944	2,214,098	1889.	568,118	2,250,000
1890...	141,402	911,132	3,861,479			

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,455
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,968,000
Insurance written in 1889, 10,148,888
Total Insurance in force, 54,199,871
Total Payments to Policy-holders, 28,000,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. N. BLACKBURN, General Agent.

W. ROWLAND, Inspector.

GEO. H. HIGINBOTHAM, City Agent.

TELEPHONE: Nos. 538 and 3376 (Home.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$1,000,000 00
Assets, over	1,450,000 00
Annual Income, over	1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,182,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.	JOHN LEYB, Esq.
DEPUTY GOVERNOR, John Y. Reid, Esq.	Thos. Cong. Esq.

Hon. Wm. Cayley, G. M. Kinghorn, Esq., Dr. E. Robertson, Geo. H. Smith, Esq., A. Meyers, Esq.

FORTY-SIXTH ANNUAL REPORT

— OF THE —

NEW YORK LIFE INS. CO.

Summary of Report.

BUSINESS OF 1890.

Premiums,	\$27,228,209 34
Interest, Rent, etc.,	4,929,890 74
<u>Total Income,</u>	<u>\$32,158,100 08</u>
Death Claims and Endowments,	\$7,078,272 48
Dividends, Annuities, and Purchased Insurances,	6,201,271 54
<u>Total to Policy-holders,</u>	<u>\$13,279,544 02</u>

CONDITION JANUARY 1, 1891.

<u>Assets,</u>	<u>\$ 115,947,809 97</u>
Liabilities, Company's Standard,	\$101,048,359 11
Surplus, (4 per cent.)	14,898,450 86
Policies in Force,	173,469
Insurance in Force,	\$569,338,726 00

PROGRESS IN 1890.

Increase in Benefits to Policy-holders,	\$ 1,158,422 36
Increase in Premiums,	2,642,288 24
Increase in Income,	2,994,833 84
Increase in Assets,	10,884,209 01
Increase in Insurance Written,	8,456,977 00
Increase in Insurance in Force,	73,736,756 00

GROWTH OF THE COMPANY DURING THE PAST DECADE.

New Insurance Issued.	Insurance in Force.	Assets.	Annual Income.
In the year 1880 - \$ 22,229,979	Jan. 1, 1881 - \$185,726,916	Jan. 1, 1881 - \$ 43,183,934	1880 - - - - \$ 8,964,719
In the year 1885 - 68,521,452	Jan. 1, 1886 - 259,674,500	Jan. 1, 1886 - 66,864,321	1885 - - - - 16,121,172
In the year 1890 - 159,576,065	Jan. 1, 1891 - 569,338,726	Jan. 1, 1891 - 115,947,810	1890 - - - - 32,158,100

Number of Policies Issued during the year, 45,754. New Insurance, \$159,576,065.

RUFUS W. WEEKS, - - - - Actuary.	WILLIAM H. BEERS, - - - - President.
THEODORE M. BANTA, - - - - Cashier.	HENRY TUCK, - - - - Vice-President.
A. HUNTINGTON, M.D., Medical Director.	ARCHIBALD H. WELCH, 2nd. Vice-Prest.

CANADIAN DEPARTMENT.

HEAD OFFICE :
Company's Building, Montreal.

BRANCH OFFICE :
Board of Trade Building, Toronto.

DAVID BURKE, - - - - General Manager for Canada.