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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 28, 1890.

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FINEST SELECTED VALENCIAS.
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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 Rest Fund 6,000,000

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West End Branch, Catharine Street. Almonte, Ont. Halifax, N.S. Quebec, Que. Belleville, Hamilton, Ont. Regina, Assna. Brantford, " Kingston, " Sarnia, Ont. Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Marys Ont. Chatham, Ont. New Westm'istr, B.C. Toronto, " Cornwall, " Ottawa, Ont. Vancouver, B.C. Goderich, " Perth, " Wallace's Ont. Guelph, " Peterboro, Ont. Winnipeg, Man. Picton, " In Great Britain.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE:

Robert Gillespie, Esq., Peter Redpath, Esq. C. Ashworth, Manager.

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

Bankers in Great Britain. London—The Bank of England; The Union Bank of London; The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company & branches.

Bankers in the United States. New York—The Bank of New York, N. B. A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia. Montreal, June, 1899.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 700,000

DIRECTORS.—HENRY W. DARLING, Esq., President. GEO. A. COX, Esq., Vice-President.

George Taylor, Esq. W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq. John I. Davidson, Esq. John Hoskin, Esq. J. H. PLUMMER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

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*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—791 Yonge St. North West Toronto—Corner College street and Spadina avenue. Yonge and College—418 Yonge street, cor. College street. Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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THE DOMINION BANK

Capital \$1,500,000 Reserve Fund 1,320,000

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott.

Willmot D. Matthews. HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby.

TORONTO, Queen Street, corner of Esther Street. Queen Street East, corner Sherbourne. Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 306 1/2. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS. J. H. Brodie, H. J. B. Kendall. John James Cater, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glynn, Geo. D. Whakman. E. A. Hoare, J. Murray Robertson.

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

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THE QUEBEC BANK. INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.C.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. Frank Ross, Esq. James Stevenson, Esq., Gen'l Manager

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THE ONTARIO BANK. Capital Paid-up \$1,500,000 Reserve Fund 575,000

HEAD OFFICE, TORONTO. DIRECTORS. Sir Wm. P. HOWLAND, C.B., K.C.M.G., President. R. K. BURGESS, Esq., Vice-President. Hon. C. F. FRASER, A. M. SMITH, Esq. G. M. ROSE, Esq., D. MACKAY, Esq. G. R. R. COOKBURN, Esq., M.P. C. HOLLAND, General Manager.

BRANCHES. Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Toronto, Cornwall, Newmarket, Whitby, Guelph, Ottawa, 480 Queen St. W. Peterboro, Toronto. Kingston, Port Arthur, AGENTS. London, Eng.—Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA. Capital (Paid-up) \$1,500,000 Rest 650,000

DIRECTORS. H. S. HOWLAND, President. T. B. MERRITT, Vice-President. William Ramsey, T. R. Wadsworth. Hon. Alex. Morris, Robert Jaffray. Hugh Ryan.

HEAD OFFICE, TORONTO. D. R. WILKIN, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex Centre, Niagara Falls, Welland. Fergus, Port Colborne, Woodstock. Galt, St. Catharines, Toronto. Ingersoll, St. Thomas, " Yonge St., Sault Ste. Marie, " cor. Queen.

BRANCHES IN NORTH-WEST. Winnipeg, Brandon. Portage la Prairie, Calgary. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to sections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,200 Rest 2,135,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President. Hector McKenzie, Esq., John Duncan, Esq. Jonathan Hodgson, Esq., H. Montagu Allan, Esq. John Cassils, Esq., J. P. Dawes, Esq. T. H. Dunn

General Manager. JOHN GAULT, Acting Supt. of Branches.

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BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. 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 1,400,000

DIRECTORS: GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Alex. T. Fulton, Henry Covert. Henry Cawthra, W. R. Wadsworth. William George Gooderham.

HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. JOSEPH HENDERSON, Inspector.

BRANCHES: Montreal—J. Murray Smith, Manager. Peterboro—J. L. Gower, Acting " Cobourg—T. A. Bird, " Port Hope—E. Milloy, Acting " Barrie—J. A. Strathy, " St. Catharines—G. W. Hodgetta, " Collingwood—W. A. Copeland, " London—W. R. Wadsworth, Jr. " Petrolas—P. Campbell, " Gananoque—T. F. How, " Toronto—King St., W. Branch, J. T. M. Burnside.

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 410,000

HEAD OFFICE, TORONTO. W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville.

AGENCIES. Bowmanville, Cannington, Harriston. Brantford, Chatham, Ont. Markham. Bradford, Colborne, Newdale. Brighton, Durham, Parkdale. Campbellford, Forest, Picton.

BANKERS. New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All banking business promptly attended to. Cor respondee solicited. J. L. BRODIE, 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 the Branches, on and after

THE FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 17th to 30th March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 25th February, 1890.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300
Reserve Fund 460,000
Directors.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jarius Hart. Cashiers.—Thos. Fysha.

HEAD OFFICE, HALIFAX, N.S.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL, \$2,500,000
RESERVE FUND, 535,000

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.

Agents and Correspondents:

IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 25,000

W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot 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
RESERVED FUND, - - - 150,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - PRESIDENT.
HON. E. J. PRICE, - - - VICE-PRESIDENT.
Sir. A. T. Galt, G.C.M.G. | E. J. Hale, Esq.
E. Giroux, Esq. | Hon. Thos. McGreevy.
D. C. Thomson, Esq.

E. E. WEBB, - - - - - CASHIER.
J. G. BILLET, - - - - - INSPECTOR.

BRANCHES:

Alexandria, Ont. | Quebec, Que.
Iroquois Ont. | Smith's Falls, Ont.
Lethbridge, N.W.T. | Toronto, Ont.
Montreal, Que. | West Winchester, Ont.
Ottawa, Ont. | Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - The Alliance Bank, Limited.
LIVERPOOL, - - - - - Bank of Liverpool, Limited.
NEW YORK, - - - - - National Park Bank.
BOSTON, - - - - - Lincoln National Bank.
MINNEAPOLIS, - - - - - First National Bank.
ST. PAUL, - - - - - St. Paul National Bank.

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

The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up \$1,200,000
Reserve 350,000

JACQUES GRIGNIER, - - - - - President.
J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Nap Lavoie.
Coaticook—J. B. Gendreau.
Three Rivers—P. E. Faucher.
St. John, P.Q.—P. Beaudoin.
St. Remi—O. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 130,000

HEAD OFFICE, - HALIFAX, N.S.
W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

ROBIE UNIAKES, President.
L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

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

A. B. Lee, (Toronto), Cashier.
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - - - Assistant Cashier.

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto,
Chesley, Milton, Port Elgin, Wingham,
Georgetown, Orangeville, Simcoe.

Correspondents in United States.
New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund 275,000

Board of Directors.

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

Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
Branch—MONTREAL. - E. L. PEAASE, Manager

Agencies in Nova Scotia:

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

Charlottetown, Summerside.
In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - - - Union Bk. of Newfoundland
New York, - - - Chase National Bank
Boston, - - - National Hide & Leather Bk.
London, Eng., - - - Bank of Scotland.
" " - - - Imperial Bank, Limited.
Paris, France, - - - Claude Lafontaine, Martinet & Cie.

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
Reserve 400,000

JAMES MCLAREN, Esq., President.
CHARLES MAGRE, 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 \$1,000,000

DIRECTORS.

DUNCAN McARTHUR, - - - - - President.
Hon. John Sutherland, Alexander Logan
Hon. C. H. Hamilton, R. T. Rokeby.

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, £700,000 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. HENKKE, 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 330,000
 Rest 60,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN 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.

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 \$1,200,000
HEAD OFFICE, - - - QUEBEC.

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

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
 Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
 P. LAFRANCE, - - - - - 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;
 Truenebaum 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 1856.)

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

Board of Directors:
 W. J. STAIRS, Esq., - - - - - President.
 HON. R. BERT BOAK, - - - - - Vice-President.
 M. P. Black, Esq., J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.
 William Twining, Esq.

E. L. THORNE, - - - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - C. N. S. STRICKLAND, Act'g. Agent.

BANKERS:
 The London & Westminster Bank, London, G.B.
 The Commercial Bank of Nfld., - St. Johns, Nfld.
 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.

The Loan Companies.

**CANADA PERMANENT
Loan & Savings Company.**

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,340,000
 Total Assets 11,285,335

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 \$2,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 631,058

President, - - - - - A. T. FULTON.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspectors, - - - JOHN LEECKE & 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 Eighteenth Annual
 General Meeting of the Shareholders of this Society
 will be held at the Society's Offices, King Street,
 Hamilton, on

MONDAY, 3rd MARCH NEXT,

At Eleven o'clock, forenoon, precisely, for the pur-
 pose of Electing Directors, and for all other general
 purposes relating to the management of the Society.

H. D. CAMERON,

Treasurer.

Hamilton, Feb. 1st, 1890.

**LONDON & CANADIAN
Loan & Agency Co.**

(LIMITED).

DIVIDEND No. 33.

Notice is hereby given that a Dividend at the rate of
 Eight per cent, per annum, on the Paid-up
 Capital Stock of this Company, for the half-year
 ending 28th February, 1890, has this day been de-
 clared, and that the same will be payable on 15th
 March next.

The Transfer Books will be closed from 1st to 7th
 March, both days inclusive. By order of the
 Directors.

Toronto, 4th February, 1890.

J. F. KIRK,

Manager.

**THE DOMINION
Savings & Investment Society**

LONDON, ONT.

Subscribed Capital \$1,000,000 00
 Paid-up 931,925 95

ROBERT REID, - - - - - PRESIDENT.
 (Collector of Customs)

WILLIAM DUFFIELD, - - - VICE-PRESIDENT.
 (President City Gas Company.)

THOMAS H. PURDOM, - INSPECTING DIRECTOR.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at
 lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed
 payable half-yearly. By Vic. 48, Chap. 30, Statutes of
 Ontario, Executors and Administrators are author-
 ized to invest trust funds in Debentures of this
 Company.

WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, 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.U.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 1,239,455
 Reserve Fund 536,068

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 1,685,505

DIRECTORS.
 LARRATT W. SMITH, D.O.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray, Joseph Jackson.
 W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm
 property.

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

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

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

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

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

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

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.
 JOHN HOSKIN, L.L.D., G.O., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. R. Creelman, Esq., G.O. John Stark, Esq.
 Frank Turner, Esq., C.E.

Money Lent on Real Estate.
 Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LITTLE, Esq., Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....684,000
 Reserve Fund.....166,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 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 ONTARIO Loan & Debenture Company, OF LONDON, CANADA.

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....340,000
 Total Assets.....3,606,782
 Total Liabilities.....2,024,438

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, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up, - - - - - 310,581 58
 Reserve Fund, - - - - - 120,000 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. | Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq. | William Wilson, Esq.
 Ald. John Harvie, Esq. | Bernard Saunders, Esq.
 William G. Boon, 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
 Capital Paid up,.....800,000
 Reserve Fund,.....140,000
 Invested Funds.....2,539,000

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. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Loan Companies.

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

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163

BOARD OF DIRECTORS:
 Matthew Leggat, - - - - - President.
 John Walde, M.P., - - - - - Vice-President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.

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

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHE, 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.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,
 INVESTMENT AGENTS,
 OFFICES, BANK OF COMMERCE B'L'g, KING ST. W., TORONTO.
 Debentures Issued, - Estates Managed,
 - Rents Collected. -

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cash'd, 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.
 BLAKEN BROS. & Co., Boston.

J. B. BOUSTEAD & CO.

Financial, Real Estate, and Business Brokers.
 (Established a Quarter of a Century.)
 Investments made for clients either in property or on mortgage security.
 Trust Funds invested securely and at good rates.
 House Property a specialty, our financial relations with builders giving us exceptional facilities.
 Our experience at the service of investors in speculative properties, either city or suburban.
 Always our clients come out ahead when acting under our advice.
 Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,
TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 600,000

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP. HEAD OFFICE, - MONTREAL.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$280 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.
 Apply to E. H. MATSON, General Manager, 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.
 CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD, Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.
 CAPITAL, - - - - - £1,000,000 Stg.

Chief Agent for Canada: - - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD, Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

Bankers and Brokers.

H. L. HIME & CO. Stock Brokers & Financial Agents.

Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

90 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 532.

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, ETC.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. B. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, ETC.,

14 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. G. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPER
W. G. SHAW. E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,
88 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,
GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.

B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - - - 17 TORONTO STREET, TORONTO.
Telephone 1334.
John Murray Clark. - - - Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.
A. F. LOBB. E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Fire Premiums	3,075,000
Life Premiums	1,015,000
Interest	745,000
	\$4,835,000

Accumulated Funds..... \$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.
E. P. PEARSON, - Agent, TORONTO.
Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Feb. 27.	Cash val. per share
British Columbia	50	\$2,438,333	\$2,438,333	\$ 635,333	3 1/2	.....	.....
British North America	\$243	4,866,666	1,216,666	.....	3 1/4	159	386 3/4
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 3/4	124 1/2 124 1/2	62.12
Central	.....	.....	.....	.....	.....	Suspended	.....
Commercial Bank of Manitoba	.....	587,200	384,150	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	60,000	3	110	44.00
Dominion	50	1,500,000	1,500,000	1,220,000	5	226 1/2 226 1/2	113.04
Eastern Townships	50	1,500,000	1,485,861	500,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Hallifax Banking Co.	20	600,000	500,000	130,000	3	118	23.50
Hamilton	100	1,000,000	1,000,000	400,000	4	152 1/2 153 1/2	152.75
Hochelaga	100	710,100	710,100	100,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	650,000	4	155 1/2 155 1/2	155.00
La Banque Du Peuple	50	1,200,000	1,200,000	350,000	3	.....	.....
La Banque Jacques Cartier	25	600,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	923,588	.....	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,752,320	5,799,220	2,135,000	3 1/2	142 1/2 143 1/2	142.00
Merchants' Bank of Halifax	100	1,100,000	1,030,000	275,000	3	180	130.00
Molsons	50	2,000,000	2,000,000	1,075,000	4	158 1/2 161	79.00
Montreal	200	12,000,000	12,000,000	5,000,000	5	229 1/2 230	449.00
New Brunswick	100	500,000	500,000	400,000	6	.....	.....
Nova Scotia	100	1,114,300	1,114,300	470,000	3 1/2	15 1/2	152.00
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	121 1/2 121 1/2	121.00
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	20	600,000	600,000	55,000	2 1/2	107 1/2	21.50
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3 1/2	140 1/2 141	70.00
Toronto	100	2,000,000	2,000,000	1,400,000	4	216 1/2 219	215.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	106	53.00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,430	90,000	3 1/2	.....	.....
Western	100	500,000	342,597	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	43,000	3	108	81.00
LOAN COMPANIES.							
UNDER BUILDING SOCS' ACT, 1859.							
Agricultural Savings & Loan Co.	50	690,000	619,132	98,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	100,000	3	105 1/2 106 1/2	26.37
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,340,000	6	201 1/2	100.75
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	928,550	.....	3	9 1/2	45.00
Freshold Loan & Savings Company	100	3,195,900	1,301,380	621,058	5	169	159.00
Farmers Loan & Savings Company	50	1,067,250	611,430	120,000	3 1/2	119	59.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,239,455	483,000	4 1/2	155	77.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	3 1/2	.....	.....
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3	.....	.....
London Loan Co. of Canada	50	679,700	622,650	80,000	3 1/2	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	3 1/2	125 1/2 130	62.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	597,538	107,000	3 1/2	120	60.00
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	133 1/2 134 1/2	66.62
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	181 1/2 185	90.50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,570	70,000	3 1/2	112 1/2 115 1/2	112 1/2
Canada Landed Credit Co. do.	50	1,500,000	684,000	166,000	3 1/2	130	60.00
London & Ont. Inv. Co. Ltd. do.	100	2,452,700	490,840	123,000	3 1/2	112 1/2 113 1/2	112.00
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	134 1/2 134 1/2	67.12
Land Security Co. (Ont. Legisla.)	25	977,825	398,188	430,000	5	280	96.00
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	110	110.00
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,900	108,000	3 1/2	119	119.00
National Investment Co., Ltd.	100	1,700,000	426,000	85,000	3	100 1/2 101	100.50
Real Estate Loan & Debenture Co. ...	50	600,000	477,209	5,000	.....	37	18.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	52,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	500,000	309,056	120,000	3 1/2	117 1/2	117.50
Ontario Investment Association	50	2,665,600	700,000	.....	.....	.....	.....
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,310,480	\$ 11,002	.....	82 1/2 82 1/2	.....
Canada Cotton Co.	\$100	\$3,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	95 1/2 95 1/2	38.14
New City Gas Co., Montreal	40	.....	.....	.....	6	206 1/2 206 1/2	104.12
N. S. Sugar Refinery	500	.....	.....	.....	.....	10 1/2	512.50
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000	.....	2 1/2	177 1/2 178 1/2	88.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 15
60,000	15	O. Union F. L. & M.	50	5	33 1/2 34 1/2
100,000	.....	Fire Ins. Assoc	10	2	1 1/2
20,000	5	Guardian	100	50	93 96
12,000	22	Imperial Fire	100	25	174 177
150,000	10	Lancashire F. & L.	30	9	74 73
85,929	20	London Ass. Corp.	25	12 1/2	56 58
10,000	10	London & Lan. L.	10	1 1/2	37 42
74,080	19	London & Lan. F.	25	9 1/2	15 1/2
3,300,000	57 1/2	Liv. Lon. & G.F. & L.	100	9	40 41 1/2
30,000	20	Northern F. & L.	100	10	67 68 1/2
180,000	24	North Brit. & Mer.	25	6 1/2	46 47 1/2
6,722	5 1/2	Phoenix	50	60	279 284
200,000	9	Queen Fire & Life.	10	1	6 6 1/2
100,000	4 1/2	Royal Insurance	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12 1/2	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	106 1/2 108
2,500	15	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	940
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
5,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	140 140 1/2

RAILWAYS.

Par value \$ Sh.	London Feb. 15.
Canada Pacific 7%	\$100 77 1/2 77 1/2
Canada Central 5% 1st Mortgage	100 106 108
Grand Trunk Con. stock	100 10 11
5% perpetual debenture stock	100 123 124
do. Eq. bonds, 2nd charge	100 128 130
do. First preference	100 72 73
do. Second pref. stock	100 49 50
do. Third pref. stock	100 27 1/2 28
Great Western per 5% deb. stock	100 120 122
do. 6% bonds, 1890	100 101 103
Midland Eq. 1st mtg. bonds, 5%	100 10 1/2 11 1/2
Northern of Can. 5% first mtge	100 106 1 1/8
do. 6% extra pref	100 100 102
do. deb. stock 4%	100 100 102
Toronto, Grey & Bruce 6% stg. bonds 1st mtge	100 96 97
Wellington, Grey & Bruce 7% 1st m.	100 100 1 1/2

SECURITIES.

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

ANDREW ROBERTSON, - - - PRESIDENT.
C. F. SISE, - - - VICE-PRESIDENT.
C. P. SCLATER, - - - SECRETARY-TREASURER.

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

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

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

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg Man., Victoria, B.C.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Arrangement. 1890.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Jan. 23... Peruvian ...	Feb. 13, '90...	Feb. 15
" 30... Nova Scotian	" 20 ...	" 22
Feb. 13... Caspian	Mar. 6 ...	Mar. 8
" 27... Sardinian	" 20 ...	" 22

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow and London, without extra charge. Bristol or Cardiff, \$2.00 extra.

RATES OF PASSAGE:

Portland or Halifax to Liverpool and Londonderry.

Cabin \$50.00 and \$60.00, according to accommodation. Intermediate, \$25.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00 and \$110.00. Intermediate, \$50.00. Steerage, \$40.00.

H. BOURLIER,

Gen. Pass. Agt. Allan Line,
Corner King and Yonge Streets, Toronto.

DOMINION PAPER BOX COMPANY, MANUFACTURERS OF HARDWARE FOLDING BOXES, CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods. 74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE,
49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails and Locomotives.

CHARCOAL and FOUNDRY IRON.

D. L. DOWD'S HEALTH EXERCISER.
For Brain Workers & Sedentary People.



Gentlemen, Ladies, Youths; the Athlete or Invalid. A complete gymnasium. Takes up but 6 inch square floor-room; new, scientific, durable, comprehensive, cheap. Indorsed by 20,000 physicians, lawyers, clergymen, editors, and others now using it. Send for Illustrated Circular, 40 engravings; no charge. Prof. D. L. Dowd, Scientific, Physical and Vocal Culture, 9 East 14th Street, New York.

EUROPEAN MARKETS.

LONDON, February 26th.

Beerbohm's message reports:—Floating cargoes—Wheat, firm; maize, steady. Cargoes on passage—Wheat and maize, quiet, but steady. Mark Lane—English wheat, not much demand; maize, American, firm; Danube, steady; English flour, not many buyers in. French country markets quiet.

LIVERPOOL, February 26th.

Spring wheat, 7s. 3½d.; red winter, 6s. 11½d.; No. 1 Cal., 7s. 3d. to 7s. 3½d.; corn, 3s. 7½d.; peas, 5s. 8d.; pork, 53s. 6d.; lard, 31s. 6d.; bacon, long clear, heavy, 28s. 0d.; light, 28s. 6d.; short clear, 28s. 0d.; tallow, 24s. 0d.; cheese, white and colored, 51s. 0d. Wheat steady; demand poor; holders offer moderately. Corn quiet; demand poor.

FINANCIAL.

LONDON, February 26th.

Consols, 97 7-16 for money, 97 9-16 for account; U.S. 4's, 125½; do. 4½'s, 105½; Erie, 26½; do. 2nds, 103½; Canadian Pacific, 76½; New York Central, 109½; Illinois Central, 117. Bank of England rate, 5 per cent. Later—Consols, 97½ for money, 97 7-16 for account; Canadian Pacific, 76½; Erie, 26½; Illinois Central, 117½; New York Central, 109½.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1½ in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	13 00
Shingles, XX, 16 in.	9 35	9 40
XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	10 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—7 ft. B.M.

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

Fuel, &c.

Coal, Hard, Egg	\$ 3 25	0 00
" Stove	5 50	0 00
" Nut	5 50	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	0 00	5 50
" 2nd quality, uncut	0 00	4 50
" cut and split	0 00	6 00
" Pine, uncut	0 00	4 00
" cut and split	0 00	4 50
" slabs	3 50	0 00

Hay and Straw.

Hay, Loose, Timothy	\$11 00	13 00
" Clover	6 50	9 00
Straw, bundled oat	6 50	7 00
" loose	4 50	6 00
Baled Hay, first-class	10 50	0 00

LIVERPOOL PRICES.

February 26th, 1890.

Wheat, Spring	s. d.
" Red Winter	7 3½
No. 1 Cal.	6 11½
Corn	7 3
Peas	3 7½
Lard	5 8
Pork	31 6
Bacon, long clear	53 6
" short clear	28 0
Tallow	28 0
Cheese	24 0
	51 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— T H E —

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 80 hours.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,

Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.

14th Nov., 1889.

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 Front St. E., TORONTO.
Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, President and Man'g Director.
CHAS. BIRDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers,
(Machine Finished and Super-calendered).
Blue and Cream Laid and Wove Foolscaps
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Specials made to order.

5^c. BREAD-MAKER'S YEAST 5
Never fails to give satisfaction.
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelega,) Brown Cottons, Bleached Shirtings, Cantons, Bags, etc.
THE ST. ANNE'S SPINNING MILLS, (Hochelega,) 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; Etottes, 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 JACKETS, Mitts and Gloves. BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS. The Wholesale Trade only Supplied.

LONDON MACHINE TOOL COMPANY,
LONDON, - - - - - ONT.
MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, - - - - - Toronto.

Mercantile Summary.

CARLETON PLACE is talking of preventing fire traps being built in the business part of the town.

THE Kingston and Montreal Forwarding Company (limited) held its annual meeting in Montreal on the 20th and re-elected the old board.

THE Kentville Star says that some 40,000 tons of iron ore are expected to be mined at Torbrook, Annapolis, the coming season and shipped by rail to the blast furnaces at Londonderry.

F. W. FEARMAN has a sample of Orillia ice in front of his store door in Hamilton. It is 23 inches thick. All his supply will come from Orillia. Some of the ice now in Mr. Fearman's storehouse is said to be upwards of ten years old.

MR. TRAVER VAN VLIET, father of Mr. G. M. Van Vliet, of Lacolle, died ten days ago at the ripe age of 90 years. The deceased was intimately associated with the history of Lacolle for fifty years past.

DUPUIS & NOLIN, of Ottawa, who succeeded J. E. Dupuis in the dry goods business in 1884, and who have since done quite an active trade, have been seeking an extension from creditors, but meeting with some opposition to this, have assigned. Liabilities are estimated at about \$30,000, and a nominal surplus

WHITEWEAR!

ROBT. MCNABB & CO.,
MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseau, Chemises, Drawers, Night Dresses, Corset Covers, Infants' Robes, White Dresses, Aprons, Ladies' Toilet Jackets, White Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

is claimed of some \$17,000.—W. T. Bunnell, doing a jobbing fruit and confectionery business at Ottawa for several years past, is reported in difficulties, and likely to offer 30 cents on liabilities of about \$5,000. He has been somewhat of a speculator in real estate.

A Mr. TAYLOR, of Liverpool, Eng., offers to start a factory of some sort to employ 50 operatives at Huntingdon, Que., if the village council of that place will give him a certain water privilege and exemption from taxes. A bonus by-law will be submitted.

THE Londonderry Iron Company has done not badly during the year 1889. A dividend of 6 per cent. has been declared, payable on the 15th prox., and satisfaction with the report submitted is fairly inferable from the fact that the shareholders re-elected the former board of directors. The board has appointed Mr. A. T. Paterson president and managing director, Hon. Donald McInnes vice-president, and Mr. James Phymister secretary.

At a meeting of the Fire and Water Committee of the Peterboro' Council with members of the water company of that town, a discussion was held respecting a proposed extension of the mains and the erection of new hydrants. It was agreed, subject to approval by the Council, that three miles more of pipe should be laid, the cost of which to the water

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

Direct from their estates in ASSAM, CACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

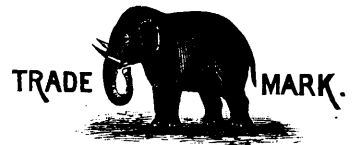
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

HAMILTON, - - - - -	Lambe & Mackenzie.
WINNIPEG, - - - - -	Rubidge & Kirkwood.
ST. JOHN, N. B., - - - - -	Schofield & Beer.
CALGARY, - - - - -	Frederick Gillespie.
VICTORIA B.C., - - - - -	Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

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MONTREAL



AF

"ELEPHANT" White Lead, Refined Red and Orange Lead, Ready Mixed Paints, all shades. Ready Mixed Coach Colors, Painters' Pure Colors, Dry and in Oil. Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c. Agricultural Implement Paints, Colors and VARNISHES.

Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. -- PROMPT SHIPMENT.

MUNN'S
PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS, Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs. This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,
22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

company will probably be some \$18,000, and twenty-three new hydrants. This step, if made as proposed, will give better fire protection in the town.

HERE is a warning for post office clerks, which we take from the St. John's News:—After presentation at the St. John's post office for acceptance, and before presentation at the bank for payment, two post office orders were cleverly "raised," one from \$1.00 to \$100.00 and the other from \$8.00 to \$88, by a so-called city commercial traveller. Fortunately the fraud was detected before anyone was duped, but the sharper escaped minus the amount of the genuine orders.

ALTHOUGH it is yet early to predict concerning the coming clip of wool in the United States, yet it is very evident from various unmistakable indications, says the American Wool Reporter, that the wool production of 1890 will show a considerable increase over that of 1889. "Our wool growers last season, with very few exceptions, received satisfactory prices for their product, the bulk of which was greedily taken by speculators and others early in the season. From this source alone they have been stimulated to increase their flocks, and strengthened in the belief that fine washed fleece at 30 cents per pound was, after all, about as profitable as any farm product they could turn off."

F. SCHOLES, Manag. Dir	A. ALLAN, President	J. O. GRAVEL, Sec.-Treas.
---------------------------	------------------------	------------------------------

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

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

MANUFACTURERS OF

RUBBER SHOES AND FELT BOOTS,
Rubber Belting, Packing, Hose, &c.

OUR RUBBER GARDEN HOSE
is the BEST in the Market.

OFFICE AND WAREHOUSES:
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FACTORY:
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J. J. McGill, Manager.

WESTERN BRANCH:
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Toronto, Ont.

J. H. Walker,
Manager.

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: Toronto 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.

**THE CELEBRATED
Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers' Agents

Bleached Shirtings, Grey Sheetings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etoffes, &c., &c.
Wholesale Trade only supplied.

18 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

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
319, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.
IMPORTERS OF

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

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

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White Lead, Color & Varnish Works,
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**WHITE LEADS, MIXED PAINTS,
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HOSIERY YARNS, AND YARNS
For Manufacturers' use.

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S. Greenshields, Son & Co
WHOLESALE
DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

A NUMBER of schemes to establish cheese and butter factories are on foot in the Richmond district, Quebec.

THE annual meeting of the stockholders of Messrs. Wm. Parks & Son, limited, was held in St. John, N.B., on the 19th.

A PEMBROKE butcher recently purchased fifty carcasses of meat from the ranch of Sir Lieter Kaye, near Calgary, and the Standard says "it is the finest dead meat ever brought to this town."

THE Pillow, Hersey Manufacturing company of Montreal has held its annual meeting. Last year's board of directors was re-elected. Mr. Raudolphe Hersey is president and Mr. John A. Pillow manager.

AUCTIONEER BRUNTON, of London, obtained 66 cents on the dollar for the general stock of Robert Sterritt, Forest, the other day. It amounted to \$11,500, and was secured by a Campbellford buyer.

NNW sugar, made at St. Hyacinthe on the 15th instant, has made its appearance on the Quebec market. This looks, says the Chronicle, like forcing the season somewhat, but the first specimen of this year's crop is said to be excellent.

"Now, that's what I like to see," said the visiting merchant to the proprietor of the great dry goods emporium, "all the clerks full of vim and energy." "Yes," assented the proprietor, "we close early to-day, and they are all getting ready to go home."

In its weekly review of trade in Vancouver, B.C., the News-Advertiser says: Merchants are beginning to realize, those who have inaugurated it, the benefits of the lessening of the credit system, and, though the volume of their transactions may not be increased by it, the same is much more satisfactory.

TRUNKS AND BAGS,
VALISES,
Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,
49 King Street West, Toronto.

It is said a button factory is to be established in Oxford, Cumberland Co., N.B., shortly, for the manufacture of buttons from vegetable ivory.

J. T. & F. H. WARRINGTON, of Belleville, shipped to England this week 20 carloads of cheese, making their total exports from Canada for the season of 1889 over 150,000 boxes.

WE observe that Messrs. H. A. Nelson & Son, of Montreal, have notified the lacrosse players of the Maritime Provinces that they are prepared to present a silver cup to the champion club down that direction next season.

A MILLINER at St. John's, Que., Miss M. Poirer, has compromised liabilities of \$3,000 at 35 cents on the dollar.—W. Farquharson, tailor, Montreal, called a meeting of his creditors the other day, and made a proposition to pay them 50 cents on the dollar. He owes about \$8,000.

JOHN JACOB ASTOR died on Saturday last in New York. He was enormously rich, worth perhaps \$150,000,000, but apart from his being the founder of the Astor library, which Washington Irving got him to do, he was not otherwise distinguished. His father while a fur trader in the North-West laid the foundation of this great fortune.

THE Grank Trunk is adopting a novelty that all travellers will appreciate. This is a station indicator. In one end of the car is a box filled with cards containing the name of each station on the route. When a train starts out a cord attached to a lever in the box is pulled, and a card drops into view showing the name of the next station.

THE first direct shipment of Chicago beef to Moncton, N.B., arrived there the other day. The car contained 45 carcasses, weighing 20,256 pounds. It made the quickest run from Chicago on record, shipped on the morning of the 13th, and arrived in Moncton on the evening of the 18th, being but five days in transit. The beef, says the *Times*, is reported to be of a very fine quality.

It is said that the late Senator Macdonald at one time applied for a situation in Mr. Bourcier's store at Sutton. He could not get the "sit" and so went back again to Toronto. It is strange on what a small incident the life of a person will turn. Had he obtained the situation it is possible he might have been a resident of Sutton until his death. He was the kind of man, however, who would have made his mark in any situation.—*Reformer*.

Leading Wholesale Trade of Toronto.

Home Grown and Foreign
SEEDS.

THE STEELE BROS. CO., Ltd.,

— IS —
NOW READY IN ALL DEPARTMENTS
For the present and coming season's campaign.

THE NEW CROP OF SEEDS

Is coming to hand in fine condition from our Continental growers. Get our Trade Catalogue and Prices before placing orders. Special attention to HOME GROWN CLOVERS AND TIMOTHY.

Samples and Correspondence Invited.

THE STEELE BROS. CO., Ltd.
SEEDSMEN,

Cor. Jarvis & Front
Streets, TORONTO, Ont.

A FURNITURE dealer in Quebec city, Louis Poire, has assigned on demand of a local hardware firm. His liabilities are small, and due nearly altogether in Quebec.—C. Beaulieu, a tailor on a small scale in the same city, has also assigned.—John Griffith, a general dealer at Carmel Hill, Que., has assigned with liabilities of \$5,600. He was unfortunate in being burnt out two years ago at Danby, by which he suffered some loss.

S. F. BINGHAM & Co., formerly of Chelsea, Que., and who opened at Oxford Mills, Ont., in the spring of 1889, have got into a cramped position through lack of capital and poor trade. They are seeking indulgence from their creditors.—Another farmer made shipwreck! N. Theroux, of St. David, Quebec, sold his farm three years ago for \$1,800, and engaged in the grocery business. He has now assigned with liabilities of \$2,000.

SEVEN or eight merchants of Petrolea have had goods removed from the front of their places of business recently. The *Advertiser* catalogues the thefts in this fashion:—Geo. Primmer, twenty-three cans of oysters; C. Matson, thirteen dozen of eggs and three dozen oranges; E. McDermand, one pair of boots; M. Mann, one caddy of tobacco; R. Green, two pair of overalls; A. Scarsbrook, twelve cans of oysters; A. F. Rose, one ham of pork.

THE convention of Manitoba and North-west retail merchants, referred to last week, will be held in Winnipeg, commencing March 3rd, and will last three days. It is expected that there will be a large attendance. Questions affecting the retail business, such as the present credit system, butter and egg trade, and other similar matters, will be discussed. A committee of Winnipeg retailers and a committee of the Board of Trade will probably be associated with the convention.

COL. FORSYTH, said by the *Ottawa Citizen* to be one of the most extensively interested capitalists of Quebec in the lumbering business, considers the lumbering industry to be in a healthy state in that province generally. On the St. Maurice and other rivers in the eastern districts the cut of spruce logs will be fully up to the average this year, while the production of pine may possibly be somewhat less. Many merchants are now in Europe making contracts for the coming season; these report very fair prices, with freights likely to be slightly lower than the closing figures of last season.

Leading Wholesale Trade of Toronto.

EBY, BLAIN & CO.,

DIRECT IMPORTERS OF

Teas, Coffees, Spices,

— AND —

Mediterranean Products.

COR. FRONT & SCOTT STREETS,
TORONTO.

THE *Edmonton Bulletin*, Northern Alberta, says: "Fur is not coming in so liberally as usual at this season of the year. The fall catch was very light, owing to the fall of snow. Beaver have been particularly scarce, and lynx nearly as much so. Coyotes and foxes—black as well as red—are more numerous than usual. There has been a fair catch of fisher and bear. At present, prices are generally from 15 to 40 per cent. lower than at this time last year, and advices indicate the possibility of a still further decline."

A SMALL general dealer at St. Marcel, Que., N. Godbout by name, is reported failed. He began about six years ago, and compromised once before at 50 cents on the dollar.—E. & Z. Durocher, a firm of threshing machine manufacturers at Iberville, Que., have got into embarrassed shape. A meeting of their creditors has been ordered by the court for the 26th inst.—M. Matheson, a general store-keeper at Lake Megantic, whose business success has been an open question for some time past, is offering his creditors 75 cents on the dollar.

IN the death of John L. Cassidy at the age of 64, the business community of Montreal loses one who was in a sense a landmark. He was born in a village of Quebec, and removed when young to the city, along with his brother, a well-known lawyer. As clerk, traveller, partner with Hon. Louis Renaud, and finally proprietor of a large crockery business, he spent an active commercial life. Mr. Cassidy showed characteristics of Gallic and Celtic descent in his bustling habits, his active enterprise, in suavity of disposition and generous impulses. He was long a director of La Banque Jacques Cartier, and was one of the best known and best liked figures on St. Paul street.

A ST. PAUL merchant gives the following as the reason why he cut a piece of goods in two and sold one portion at a high and the other at a low price: "Twenty-five years ago I was sub-clerk in a general store in Kalamazoo, Mich. The head salesman sent me down stairs into the grocery department to do up a pound of tea for a prominent social leader. In forty-five minutes it came back from the house with orders to change it. What does that head salesman do but shake the tea out of the brown paper, do it up in silk tea paper, tie it with a colored cord and send it back to the lady. It stayed this time, and she afterward told me that that was the kind of tea she always wanted to fill her orders."

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their respective routes with Full Ranges of our

New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,
TORONTO.

D. J. Lyons is a name, it is said, that really spells Schultz. This extraordinary orthography is due to a failure made by the latter some years ago. He carried on a tailoring business in Belleville which has, however, not proved any more successful under the *incognito* of Lyons.

THE name of Gribbon & Sons is well known in Beaverton, Midland, and Orillia where the firm has done business in the general store line for a number of years. They have assigned owing \$20,000, with assets of \$13,000.—When C. B. Griffin, a general dealer at Dunnville, failed some years ago he was disqualified from resuming under his own name. But this difficulty was overcome by substituting his wife's initials M. E. and the addition of "and Co." He is now asking an extension of time, and claims a surplus of \$1,800.—Geo. Kerby in the same line of trade at Oil Springs was trying to find a purchaser recently, failing in this he has assigned.

THE name of Geo. Matchetts must be added to the long list of failures made of late by Toronto builders. The large number of vacant dwellings of the better grade speaks eloquently for the industry of these individuals, but alas! for the profit which vanished in miscalculated estimates.—An extension of ten months has been granted to D. Rocheleau, a dealer in clothing at Windsor. He owes \$13,000 and shows nominal assets of \$18,000.—Some time ago Nelson McGarvin closed his branch

drug store at Elora and removed the stock to Acton, where he had a limited practice as a doctor. But this did not suffice to avert the failure which seems to have been following in his wake for the last few years. He has assigned.—T. B. May, a harness maker in a small way at Aylmer, has also assigned.

JUDGING from the large stock of dry goods carried by Minaker Bros., of Cobourg, their failure, just announced will likely mean liabilities of a respectable amount. The firm has been in business for several years.—Tough & Hendry, general dealers at Grand Valley, have assigned.—In Toronto the retail grocery firm of Bower & Co. is offering 45 cents on the dollar on liabilities of \$1,900. Mr. B. came from Kemptville, where he was unsuccessful in 1887.—Frost & Picken, two young men, commenced here in the hardware line about four years ago. Their capital then was only \$1,000. An assignment last week disclosed direct liabilities of \$9,900; indirect, \$2,800; and assets, \$5,800. The insolvents made no offer, and the estate is likely to be wound up.—The wholesale hat and fur firm of J. Gouinlock & Co., also of this place, has gone into liquidation.

A TRIO of Trenton traders is in trouble. B. McCready had, it is said, failed more than once before settling in that town. Here with his wife as nominal partner he commenced the

tailoring business in 1885 and in March 1888 effected an arrangement with creditors at 30 cents. He has again assigned.—With not much experience to boast of, hard times, and considerable opposition, it is not to be wondered at that Brootch & Weaver find it impossible to make money out of shoes. They have also sought the services of an assignee.—Before leaving this city some years ago P. Godson somewhat handicapped his future by making a failure, from which he never got his discharge. This is, presumably the reason why he added "and Co." to his name when starting again in Trenton where his limited trade has succumbed to keen competition.

A TORONTO grocer named Thos. Riley owes \$1,500, upon which he would like to effect a settlement at 35 cents on the dollar.—Walker & Co., manufacturers of woollens at Alliston, who did a nice trade, have assigned.—There is something pathetic in the case of a man who has passed the allotted span of three score and ten years, and who is compelled to ask an extension at so late a day in life. But such is the stern fact to be faced by Jno. Stapleton, dealer in shoes at Brantford.—It doesn't always follow that because a man can buy a stock of goods worth \$5,000 by paying \$200 down, that his credit is high. Sometimes it means an over-eagerness on the part of the wholesaler to sell goods without duly weighing his chances of getting paid in full for them. That 100 cents on the dollar will be forthcoming to the firm, or firms, who sold \$5,000 worth of fancy goods etc., to S. M. Fry, of Brantford, on these easy terms, is somewhat doubtful. He has assigned, having consumed eighteen precious months which he might have more profitably employed in his original calling of clerk.—Another Brantford failure is that by Chas. Champion, a name associated with a large hardware business in that city. He commenced about 13 years ago, succeeding to the trade of his then employers, A. & J. Cleg-horn, who failed. Mr. Champion carried a stock of nearly \$15,000 and his yearly turn over was not much short of \$25,000. Mr. W. S. Brewster the assignee has called a meeting of creditors for the 4th March.

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Dry Goods Merchants,

61 BAY ST., TORONTO,

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TORONTO, CAN. FRIDAY, FEB. 28, 1890

THE SITUATION.

At Ottawa, the presentation of the Budget is delayed by the backwardness of the delegations who desire to argue in favor of a change in the tariff which they want for their own benefit. So says the First Minister, and Sir Richard Cartwright confirms the experience. If people who want legislation in their own favor will not ask for it in season, why wait for them? Sir Richard asked the pertinent question, how can the Government make the necessary enquiries about proposed changes in the tariff. When they are suggested not earlier than within ten days of the close of the session. Of course they cannot be made, and when only one side of the question can be heard, and the witnesses speak in their own favor, the rational conclusion would be that no basis of legislation has been established.

Chicago gets the World's Fair against all competitors, of which New York was, of course, the most formidable. This decision will add considerably to the freight on goods brought from Europe. A world's fair in Chicago will scarcely attain the dimensions that it would if the choice had fallen on New York; and if it were as large as European world's fairs, the available accommodation would be no more than sufficient. But the environment gives greater impulse to an European than to an American world's fair. At the same time, Chicago may be relied upon to secure a creditable display. For Canada, it is nearly as accessible as New York, and Canada ought to have something to exhibit there.

A junior member of the Canadian Government, Mr. C. H. Tupper, has gone to Washington to assist the British Minister in his negotiations on the Behring Sea question. It is safe to say that he has gone there to represent the views of the Canadian Government, if not also to furnish details of the claims for damages made by Canadians, whose vessels were captured in that sea by American cruisers. Newspaper reports from Washington allege that the American Govern-

ment is prepared to admit the validity of these claims; but as they are obviously inaccurate in other respects not much reliance can be placed upon them. The alleged admission of claims for indemnity is said to rest on the fact that the American Government had not given public notice that it claimed exclusive rights in the eastern half of Behring Sea. It is too much to ask us to believe that the British Government will, after it has received such notice, admit exclusive jurisdiction in that water of the American Government, and there is no proof that the United States takes that position. Some conventional arrangement excluding both British and American vessels, other than those having rights under lease may become a subject of discussion and some temporary arrangement as a *modus vivendi* may be made. This is possible, but that the British Government will, in this case, admit the claim of a closed sea, if it should be seriously made, is in the last degree improbable. This extreme view is one which few Americans hold; ninety-nine hundredths of them see and admit that it is untenable. While the negotiations continue all sorts of reports about what is proposed and likely to be concluded may be looked for; but it will not be safe to put much reliance on them, as there will be no certain means of knowing that they are true.

A protest against the validity of the lease of fishing privileges sold by the Quebec Government on the 9th and 10th January has been served on purchasers by the Federal Government of Canada. The ground taken in the protest is that these rivers being ungranted at the time of the passing of the British North America Act, are the property of Canada, and that the Province of Quebec has no interest in them which would give it the right of sale or transfer of fishery rights therein. One river especially, the Patapedia, with which the local authority assumed to deal, had been set apart by the Dominion for the propagation of fish. Most of the lessees have apparently come to the conclusion that they have taken nothing by the provincial leases, and that they have lost the money and time spent in securing them. Some of them hold property on the banks of the rivers, and are relying on their riparian rights to give them the privilege of fishing. Others, it is intimated, may resort to force if interfered with; an unwise resolution if it has really been formed. Others, again, accuse the Quebec Government of having played a confidence game, and speak as if they could obtain no redress against it. That Government may be relied on to defend in the courts the course it has taken, and if its action be not ultimately sustained, the lessees may make good against it claims for damages. In any event, the holders of leases will be enabled to enforce such claims against either one or other of the Governments, whichever shall ultimately be found to have been in the wrong. In the meantime, they are all or most of them likely to lose the sport they had in prospect, for if the Dominion Government were disposed to grant them leases, it

would scarcely be in a position to do so until its rights have been judicially affirmed.

No well-wisher of the Province can read the budget speech of Treasurer Shehyu without wishing that the finances of Quebec were in a more hopeful state. The debt is \$27,157,808, and it is claimed that there are assets of one sort or another to the amount of \$12,813,960. The value of the assets in many cases must be doubtful. There has been a deficit every year since 1882. The debt goes on increasing, and a further increase will have to be faced in a few months. The cause of the trouble was candidly stated by the Treasurer last year and is repeated now. All sorts of demands are made on the Government, aid for a thousand projects is called for; unlimited demands are made on a limited revenue. The conclusion is that the Government often yields when it ought to refuse. Why not make an effort to develop the municipal system to the same extent that it now prevails in Ontario? If this were done, many of these demands would vanish. The demands will continue to be made under the existing state of things; will the power of resistance grow stronger, so long as continued borrowing makes compliance possible? The conversion of the debt was made impossible by the capital blunder of proposing to make it compulsory. Compulsion had to be abandoned, but it left a sting behind. Conversion is still an object, and some offers have been received which the Government does not feel at liberty at present to disclose. They are made in Europe, France presumably, when the Treasurer was there last autumn. Negotiations will soon be resumed, and the hope of success is expressed. The relief from this source may prove useful, but will it raise the finances of the Province from the slough of despond to which they are tending?

Should the silver bill about to be reported by the United States Senate committee become law, a new basis for the issue of national paper will have been found. The proposal is to issue Treasury notes against a deposit of gold and silver bullion, and while the obligation to coin \$2,000,000 of silver monthly is to be cancelled, the purchase of silver bullion is proposed to be extended to \$4,500,000 monthly. The sole object of the purchase of bullion is apparently to form a basis for the note issue, the note being in fact converted into a bullion note. Presumably the amount of the notes would be equivalent to the value of the bullion. One difficulty is that the price of silver is fluctuating. A note currency resting on a bullion basis and payable in coin would be absolutely divested of danger to the note-holders, provided the coin were of the full value expressed on its face. This would be true of gold, but not of silver unless the dollar were greatly enlarged. Token money in small amounts is tolerable but objectionable in large amounts. The proposed note issue would be a dear currency, costing its full face value in the bullion deposited, and the only saving arising from its use instead of gold and silver would be the cost of the wear of coins.

Arguments are being presented both for and against the movement going on in the United States to place Canadian Railways which have connecting roads in the Republic under the Inter-State Commerce Act. The pivotal point around which the arguments of the affirmative side revolve is that the national policy of American protection ought to apply to railways as well as to other things. In accordance with this doctrine it is assumed that certain traffic naturally belongs to American roads, and is being diverted by Canadian, including transcontinental traffic of American origin and destination. It is pretended that the Canadian roads possess elements of competition which their rivals do not; that they received subsidies and were aided by foreign capital, and are run at a less cost than American roads. The assumption is made that Canadian roads perform the American long haul at a loss, which they recoup by high local rates. On the other side it is pointed out that the American roads receive larger compensation for carrying the mails; that the alleged diversion of traffic is very little, the China tea trade over the Canadian Pacific not more than supplying the home market. The total percentage of the tea traffic obtained by the Canadian road is put down at 14½, against 55½ for the American lines. Of the raw silk trade the Canadian Pacific is represented as getting only 17 per cent. The Grand Trunk tariff is only 7½ per cent. less than local American tariffs, and the relative cheapness of the Canadian line has always existed. Such are the arguments on one side and the other. But arguments do not avail much against power and a predetermination to enforce a given policy.

THE BANK CHARTERS RENEWAL.

Conferences between the Minister of Finance and the representatives of the banks have been confined to themselves, and the secret of what was discussed or settled has been well kept. The conclusions finally arrived at must speedily be made public, and the renewal bill must go through all its stages in Parliament before it becomes law. Then the opportunity for criticism will come, both in and out of Parliament.

There has, from the first, been a fear in the public mind that the Government would try to utilize the opportunity for the pose of enforcing an additional issue of Government notes. Against such a proposal, if it should be made, there are obvious objections. Government note issues are liable to great abuse, and are sooner or later frequently carried to excess. Of excessive issues depreciation is the natural offspring. It is not safe to go to Cuba or Chili for models of Government currency. There are two possible motives for the desire of a Government to issue a currency of its own: to displace an unsound currency by one which it is thought will prove sounder, or to obtain the profit of the issue. This profit may come in the form of a saving of interest on loans which would otherwise have to take another form, or the notes may be issued to intermediaries who divide the profit with the issuer. The

object of the Canadian Government, in issuing its notes, has been to obtain a loan from the public on the most advantageous terms. Up to a certain point, this end is attainable, and has in fact been attained. The convertibility of the note has been maintained. An excessive issue, as all experience proves, would lead to depreciation. This is the danger to be avoided; as a rule, Governments are the last to see it, or they yield under financial pressure to temptation, with their eyes open; they move on an inclined plane, and the law of gravitation is too strong for them to resist. It is not always possible to tell exactly when the danger line is being reached. Till that is passed the engine is under control; when it is crossed chaos takes possession.

Our Government provides for the convertibility of its notes. This is well. There generally comes a point in the issue of Government notes when convertibility is held subordinate to expansion, or the conditions relied on to secure redemption fail. It is a common experience that a convertible Government issue passes mysteriously, as many think, into an inconvertible issue. There is really no mystery about it. The original intention was to maintain convertibility, and when a different course is finally taken, it is scarcely ever by choice, for when that point has been reached the power of election has ceased. He who would avoid the dangers of the whirlpool must be careful not to approach beyond the fatal line at which the water becomes too much for his strength of resistance. There is the more need for caution if the danger be not apparent. Let us utter a word of warning to the Canadian Government. It launched its note currency on a smooth stream, but it was not long content to remain at the starting-point on the upper waters; every successive issue brings it nearer to the uncontrollable; where safety ends and danger begins is not always apparent. One thing is certain: there is no magic in the name of a Government issue, that can dispense with the ordinary precautions for maintaining convertibility; the conditions of convertibility are the same for the Government as for a bank of issue the law of danger is automatic, and is no respecter of persons or authorities. Let not the Government experiment where experiment is dangerous, and failure must be disastrous. Let it keep well within the line of safety.

For some time it has ceased to be a secret that the Government proposes to require the banks to keep at all times a reserve equal to one-tenth of the liabilities, nine-tenths of it to be in Dominion notes, and one-tenth in gold. The effect would be to give the Government a forced loan of over \$15,000,000 without interest at the expense of the banks. And it would reduce their gold reserve \$1,750,000, or compel them to add to the legal reserve whatever amount of gold they might require for the purposes of their business, [for the fraction of gold in the legal reserve would not be available for use. Both the Government notes and the fraction of gold would simply be held as security for depositors. This forced loan would bear some resemblance to "the dead

weight" which the Bank of England is obliged to carry in the form of a permanent loan to the Government without interest. The question is whether this precedent is one that ought to be followed.

To force an increased amount of Government notes on the banks would be unfair to them and to the public, whom it would indirectly affect. The notes are a legal tender it is true, but they are not gold, though they are exchangeable into gold. If there is to be a dormant bank reserve, not to be used but to be kept by way of caution, why should it consist of Government notes? There can be no reason except that the Government desires to increase its note issue, as a means of making a forced loan, and to protect these notes from presentation for redemption by condemning them to idleness and sterility.

If any such proposition is made, the meaning of it is that the banks ought to pay for the privileges they enjoy, when the charters are renewed. Whether they should pay something is an open question; whether the Government is entitled to share the profits of the note circulation is an open question. But if there is to be payment, it should, like any other tax, be in the least burthensome form. An enforced extension of Government notes, to be taken and held by the banks on compulsion, would not be the least burthensome form; it would besides be utterly indefensible.

FINANCIAL REVIEW.

The banking situation still continues to be one of pressure. The reserves of money available in the hands of the banks are decreasing, while the demands of customers show no sign of abatement.

Circulation invariably decreases at this time of the year; and the inflow of notes require to be met in specie or its equivalent, while the demands of importers or in foreign bills of exchange are steady and continuous.

Duties on imports also absorb a large amount of money, and payments for lumberers engaged in hewing timber in the woods are always heavy at this season. Bad roads, low prices, and the visitation of the "Grippe" combine to prevent the marketing of produce in our best agricultural districts, and to render trade exceptionally dull and stagnant. It is in such a condition of things that the banks have to support their customers to an extent that is sometimes little realized, even by those whose business it is to be conversant with such matters. Indeed few persons can understand the extent to which the whole business community of the Dominion is indebted to the banks for the means of carrying on its operations; or what is the meaning that underlies the masses of figures representing bank advances and discounts.

The real meaning of the matter is, that almost every importer, manufacturer, and trader in the Dominion requires to lean upon the banks to enable him to carry on his business, and that if this support were withdrawn the vast edifice of manufactures and commerce would fall into ruins.

People sometimes talk of banking as if it were only one interest in common with numbers of others established amongst us, whereas it is unlike all the rest in being the strength, the support, and the foundation of them all. These things being undeniable, it follows that the conservation of our banking interests is of the utmost importance to the whole community, and that any legislative interference which would deprive them of any part of their power to assist the mercantile community is to be deprecated as a public evil.

We emphasize this view of the case at the present moment for the reason that theorists, both in and out of Parliament, occasionally propose measures under the guise of caring for the public interest which would have precisely the opposite effect, by curtailing the means and resources of the banks for the accommodation of the business of the country. It is well known to all who have considered the subject that the circulation of notes on the basis hitherto prevalent in Canada has tended powerfully to economise capital and to develop the resources of the country. That these notes are quite secure by being made the first charge upon all the assets of the banks has been abundantly proved during the last ten years. The case of the Central Bank (a flagrantly mismanaged institution), whose notes were all taken up within a short time of the failure, is amply sufficient to demonstrate this. Yet some theorists propose that the power to circulate bills shall be taken from the banks altogether, which would mean that their ability to support the mercantile community to the extent of about forty millions should be cut off. Others propose that the banks should deposit Government securities for the whole amount of the bills they issue, which would have precisely the same effect. For Government securities are not to be picked up in the street, or shaken from forest trees, or created without cost. The banks could not get them without paying for them. They would require to disburse this sum of forty millions or thereabouts to fulfil this requirement, to which extent their ability to support mercantile enterprises would be diminished as before.

In view of proposed legislation it is understood that the banks are preparing some measure by which one defect in the present system will be remedied and notes be made to pass current at par all over the Dominion. This will cost them a considerable amount of money in the course of a year, for with such an immensely extended region as Canada possesses the mere express charges on the transmission of notes for such long distances will form no unimportant item in their annual expense. The banks it is said are willing to do this and it is right that they should. Another proposal has in view the prevention of notes falling to a discount on the suspension of a bank and remaining below par in the interval between suspension and liquidation. The proposal that such notes shall bear interest is undoubtedly equitable in itself. For the end could be obtained even under present circumstances by protesting the notes. The proposal then simply amounts to this, that it shall

not be necessary to protest the notes of a suspended bank (which is obviously a troublesome and expensive business), but that they shall bear interest as a matter of course. The effect of this will be that the banks will readily redeem them at their face value, and thus a natural and ready mode of liquidation will be secured so far as the public is concerned. It is understood also that to guard against any possible contingency a guarantee fund shall be formed by the bank to be placed under the control of the Government and available as a final resort in the event of the assets of the bank (including the double liability) not proving sufficient. This is a most unlikely contingency as experience has proved, but it is well in this case to make assurance doubly sure.

There has been some discussion in newspapers about the desirableness of compelling the banks to keep certain fixed amounts of cash reserves in proportion to their liabilities. We cannot say that this proposal strikes us as a desirable one. It would certainly diminish the power of the banks, both to meet their liabilities on demand, and to support their customers. The reserve of cash held in a bank is certainly not held to be looked at, but to be made use of if occasion calls for it. It would be very absurd to place a bank in the position of saying to depositors who called for their money, that the bank has plenty of money in the safe, but that the Government forbids the use of it. Reserves are of vital importance in military operations, and on the eve of a great battle the placing of a reserve force in a proper position is one of the first considerations to a general. But it would be absurd indeed if one of the standing orders of a country was, that however well placed the reserves of a general might be, he must never bring them into action. Bankers should really be left to their own judgment in such matters. They know the requirements of their business, and what the demands upon them are likely to be from time to time. The very instinct of self-preservation will lead them to keep sufficient cash for the purpose of such use when necessary, and the amount of it should in all reason be left to a banker's judgment. The Government cannot take the responsibility of managing the banks.

ABSTRACT OF BANK RETURNS.
31st January, 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$ 34,421	\$ 17,785	\$ 8,018	\$ 60,224
Circulation	16,119	10,648	4,825	31,592
Deposits	70,556	48,673	15,232	134,461
Loans & Discounts	95,414	66,878	21,188	183,480
Cash and Foreign balances (Net)..	27,850	7,813	3,663	39,326

31st January, 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	5,154	30,880
Deposits	65,686	49,170	16,763	131,619
Loans & Disc'ts.	102,699	66,277	23,420	192,396
Cash & Foreign balances (Net)..	15,636	9,222	3,340	28,198

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, Feb. 21.

CANADIAN BANK STATEMENT.

	Jan., 1890.	Dec., 1889.
LIABILITIES.		
Capital authorized..	\$ 76,029,999	\$ 75,779,999
Capital paid up....	60,379,499	60,289,910
Reserve funds	20,436,332	20,371,332
Notes in circulation	30,879,961	33,577,700
Dominion and Provincial Government deposits....	3,864,060	7,540,584
Deposits held to secure Government contracts & for insurance companies	229,665	190,672
Public deposits on demand.....	52,069,119	55,224,648
Public deposits after notice.....	71,089,080	71,019,107
Bank loans or deposits from other banks secured...	57,382	30,000
Bank loans or deposits from other banks unsecured.	1,638,659	1,791,409
Due other banks in Canada	578,542	736,893
Due other banks in foreign countries	113,170	79,174
Due other banks in Great Britain...	1,457,653	1,057,030
Other liabilities....	239,620	437,161
Total liabilities..	\$166,583,872	\$171,684,384

ASSETS.

Specie	\$ 6,100,969	\$ 5,967,665
Dominion notes....	9,545,179	9,117,810
Notes and cheques of other banks..	5,536,227	7,826,325
Due from other banks in Canada.	2,679,808	3,182,252
Due from other banks in foreign countries	11,825,942	10,729,877
Due from other banks in Great Britain.....	2,286,783	3,961,996
Immediately available assets.....	\$ 37,984,908	\$ 40,785,925
Dominion Government debentures or stock.....	2,606,236	2,603,236
Public securities other than Canadian.....	5,505,206	5,550,051
Loans to Dominion & Prov. Govts..	1,514,374	1,963,490
Loans on stocks, bonds, or debentures..	12,467,506	13,516,388
Loans to municipal corporations	1,713,967	1,655,171
Loans to other corporations	23,891,503	23,209,430
Loans to or deposits made in other banks secured....	180,089	290,708
Loans to or deposits made in other banks unsecured..	196,847	200,738
Discounts current..	149,335,211	150,422,602
Overdue paper unsecured	1,187,280	1,072,996
Other overdue debts unsecured.....	106,400	63,328
Notes and debts overdue secured...	1,803,583	1,611,248
Real estate.....	1,071,060	990,080
Mortgages on real estate sold	731,528	714,489
Bank premises....	3,817,394	3,957,122
Other assets	3,190,766	3,559,612
Total assets.....	\$247,403,915	\$252,166,663
Average amount of specie held during the month	6,066,292	6,193,412
Av. Dom. notes do.	9,080,085	9,111,741
Loans to directors or their firms....	7,349,067	7,856,848

LENDING COMPANIES.

A month or two ago, in a leading article, the *Detroit Indicator* said: "At present there seems to be a sort of craze going over the country in regard to building and loan societies. They are springing up in all parts, and in great blazoned advertisements announce that they will pay investors some fabulous rate of interest ranging in amount from 12 to 15 per cent. up to 35 and 40 per cent.; then in the next paragraph announce that borrowers can secure loans at about six and one-half per cent. . . . It is all right for a man of moderate means who wishes to secure for himself a home, to join some local building and loan society for that purpose only. But these national building and loan societies doing business all over the country, with expense accounts so large that they are eating their heads off, and representing to people that they can secure rates of interest that are out of all reason and against the laws of arithmetic—such societies should be let alone."

We did not expect so soon to have a local application of such remarks as these. But in a piuk circular of the "Canadian Savings Loan and Building Association," authorized capital \$5,000,000, we find cited the experience of a dozen or two of Indiana, Missouri, and Illinois societies which have made from 18 to 26 per cent. per annum. It is foreshadowed that this projected association can do the same, because it is possible to "compound the interest on payments twelve times in a single year." There are some respectable names attached to this prospectus; but if we understand their intention aright, as being to borrow money at six per cent. and lend it at six per cent. and yet earn fat profits by the compounding of interest monthly, there seems to us to be something wrong in their theory of business. We shall return to the consideration of this new venture.

Professed sympathisers with the "down-trodden Ontario farmer," such as the *Montreal Journal of Commerce*, as well as mourners for the "poor working man," like the members of the Anti-Poverty Society, will think they have a grand text for homilies and articles when they learn that the Ontario Industrial Loan Company earned 24 per cent. upon its capital last year. It is well to inform them, therefore, that while such was the case, this company does not grind the faces of the poor, any more than other land loan companies, by charging excessive rates of interest. Its loans on mortgage are only \$291,000, while its total assets are \$773,000. Most of the difference in amount consists of land owned by the company, and it is by buying and selling land in or near the city that the company has for two years past made its remarkable profits. A Rest equal to half its paid capital is already formed, and while it must be admitted that such a business possesses a peculiar element of risk, the managers of this company seem from their report to be perfectly alive to it.

From the business of 1889 the Home Savings and Loan Company puts \$14,000 to Rest Account after paying \$60,813 as interest on deposits and dividing seven per

cent. among shareholders. There is due to depositors on some six thousand open accounts, the sum of \$1,733,245, besides accrued interest to date of report, and the expenses of handling this large and active business, which we have reason to think is well systematized, is kept at a very low point. It is to be observed that owing to some considerable amounts taken at Christmas time the deposits are in excess of the prescribed limit. To rectify this, power was taken by the directors at the meeting last week to increase the capital stock, which we understand will speedily be done. The assets of this company include \$1,081,000 in loans on stock and debentures; \$800,000 in mortgage loans; \$67,000 in municipal or other debentures held. Reserve is swelled to \$100,000, and there is \$24,000 at Contingent Account.

The report for 1889 of the People's Loan and Deposit Company shows a decline in deposits, which is regarded by the directors as a desirable feature, and an increase in debenture borrowings, payable at fixed dates, which is also desirable. Negotiations have been opened in Scotland with a view to obtaining money there on the company's debentures. We observe that while repayments of loans have not been so great in the year under review, new loans are considerably greater, and the total of mortgage loans reaches \$1,328,714. The president frankly faces the fact of lessened rates obtainable for loans, and the report also admits—what every company does not do—a loss on investments which goes to explain the reduction in the year's profits. Still, the earnings have paid seven per cent. dividend and \$4,230 is put aside.

ST. LAWRENCE CANALS.

—An impression prevails in Montreal that the Government will reduce the tolls on grain passing through the St. Lawrence canals, and that it will not be necessary to send a deputation to Ottawa to urge that this course be taken. There is some doubt about oats being included, they having been excepted from the reduction last year. A short time will test the correctness of this information; and if the Government should need to be appealed to on the subject, a joint deputation from Montreal and Toronto could readily be arranged. Should a deputation go to the seat of Government on this mission the opportunity of urging the extreme importance of an enlargement of the St. Lawrence canals should be taken advantage of.

LUMBER AND TIMBER.

The usual midwinter dulness has prevailed of late in the lumber market. We learn that the shanties have not been spared from the visitations of "La Grippe" and that, consequently, the output both of square timber and logs will be materially lessened. Some estimates made by people in the trade are to the effect that there will be a lessening to the extent of two million feet in the output of squared and waney timber as compared with the previous season, but others calculate on a

decrease of ten per cent. all round. If the present quiet state of the market continues the lessened production may ultimately prove a "blessing in disguise." We hear of no investment in limits.

WESTERN ASSURANCE COMPANY.

The year 1889 is one to be remembered by underwriters for its disasters. What with conflagrations in Seattle and Spokane Falls in the West, Boston and Lynn in the East of the continent, the average of fire loss was raised. Then a tidal wave along the Atlantic coast, and some heavy November storms on the Lakes accounted for heavy claims on marine companies. In the case of the Western Assurance Company, what may be termed the ordinary losses of the year have proved so moderate as to enable the heavy claims arising from such disasters as those mentioned above to be promptly paid, and yet to leave enough for the ordinary dividend, and a credit balance at Profit and Loss. The company's premium revenue in 1889, less re-assurance, amounted to the large sum of \$1,676,700, and its interest revenue was \$42,300. The fire losses were \$696,800, and marine, \$458,000. Expenses were low, being only 30½ per cent. The directors consider, and with reason, that they have something to be thankful for. Allusion is made in the report to the lamented death of Mr. Wm. Gooderham, late vice-president. The vacancy on the board is filled by the election of Mr. W. R. Brock, and Mr. Geo. A. Cox has been chosen vice-president.

UNION BANK OF HALIFAX.

The statement of this bank is to 31st ult., and shows net earnings of \$52,077, on a capital of half a million, or say 10-04 per cent. After paying six per cent. dividend, \$30,000 is added to Rest and \$3,082 carried forward. Circulation is put down at \$237,663 and deposits are \$618,000. Among the assets are \$234,400 in debentures of various kinds; specie, Dominion notes and cheques \$102,973; current discounts, \$891,867; overdue debts, mostly secured, \$41,000; loans to corporations, \$142,496; bank premises at Halifax and Annapolis, \$48,000; balance due by Provincial Government, \$189,802. The exhibit of the bank's affairs appears to be very full and complete, and to meet the approval of its proprietors.

PEOPLE'S BANK OF HALIFAX.

The annual meeting of this bank was held on the 18th instant, when the former directors were re-elected, the report, containing a recommendation to increase the capital from \$600,000 to \$800,000, having been adopted. The statement shows a moderate ratio of net earnings, viz., \$50,403, which is at the rate of nearly 8½ per cent. Total assets at 31st January, 1890, were \$1,603,000, of which \$1,334,000 consisted of notes and bills discounted. Deposits are \$573,000; circulation, \$303,000. The premises of the bank are to be altered and enlarged. We make an extract, as under, from the directors' report:

"Failing to find sufficient employment for the shareholders' money in the city of Halifax, recourse has been had to the opening of

agencies. Although this departure from the course pursued in past years was attended with difficulty, the change has resulted in increased earnings. The marked improvement observable in the Profit and Loss account is largely owing to the opening of agencies during a year of general prosperity in the Maritime Provinces—the outcome of a fair harvest, good freights, and an average fishery. During the year your directors have deemed it wise to close the agency at Lockport, and to effect a change in the management at Wolfville. Agencies have been opened at Woodstock, Lunenburg, Shediac, and Edmundston, all of which have been visited by representatives of the board. The business transacted at the points named is regarded by the directors with satisfaction.”

—The annual meeting of the Halifax Banking Company was held in Halifax, Nova Scotia, on the 20th instant. The annual report and statement was adopted—we have not been furnished with a copy—and the former board of directors re-elected. Confidence in their management was declared in this fact, which was supplemented by a vote of thanks to the board and cashier.

COLLINGWOOD BOARD OF TRADE.

We are pleased to have obtained some particulars of the active existence of the Collingwood Board of Trade. It was chartered as long ago as 1880, but the members either grew apathetic or had too much else to do to keep it moving, and in consequence the Board lay dormant for some time. It was resuscitated last autumn and got into working order; officers were elected, C. Macdonell, Esq., being chosen president. The annual meeting this year was held on January 21st, when the following officers were elected:

- President, John J. Long.
- Vice-president, H. Y. Telfer.
- Treasurer, E. R. Carpenter.
- Secretary, G. E. Moberly.
- Council, C. Macdonell, C. E. Stephens, Jas. Brydon, W. A. Copeland, Chas. Cameron, W. T. Toner, Geo. Buck, B. Callary.

We understand from the secretary that the board is divided into sections, and that great interest is taken in the meetings; “in fact we are very much alive,” says that gentleman.

GODERICH BOARD OF TRADE.

Last week was held the annual meeting of the Goderich Board of Trade, and a good number of members were present. The annual report was submitted, as well as reports from the following committees: On Agriculture, Local Improvements, Statistics, and Manufactures. The reports of the last two committees were somewhat incomplete, owing to the difficulty of procuring full statistics, and for other reasons stated by the respective chairmen. These committees are allowed further time, and when their share is contributed the entire report will be published.

The election of officers and the Council then took place, when the officers of the past year were unanimously re-elected:

- President, R. S. Williams.
- Vice-president, Joseph Kidd, jr.
- Treasurer, R. Radcliffe.
- Secretary, James Mitchell.
- Council—J. H. Colborne, M. Hutchison, John Butler, Joseph Beck, Alex. Saunders, C. A. Humber, D. McGillicuddy, D. C. Strachan, T. B. Van Every, Wm. Campbell, Rees Price, A. S. Chrystal, and Wm. Lee.

The question of freight rates on lumber, lath, etc., from Goderich as compared with the rates from other points, such as Midland,

was next discussed, and a serious discrimination against Goderich shown. The following figures show the difference in the respective rates quoted:

	Miles.	Per Car.	Per Mile.
Midland to Paris	207	\$24 03	12c.
Goderich to “	77	18 00	23
Midland to Guelph.....	172	22 88	12½
Goderich to “	85	19 20	22½
Midland to Woodstock ..	226	24 00	10½
Goderich to “	67	16 80	25

Instructions were given the Secretary to correspond with the G. T. R. authorities with a view to having the grievance remedied.

Harbor improvement and railway connections were discussed, and the Town Council urged to send a deputation to Ottawa to press upon the Government the improvement of the harbor during the coming season, and in the event of the Council sending such a deputation, the secretary, Mr. James Mitchell, was appointed to represent the board.

SMITH'S FALLS BOARD OF TRADE.—The Board of Trade of Smith's Falls has held its annual meeting. Upon the presentation of the annual financial statement, it was found that a balance existed of \$55.88 to the good. Proceeding to the election of officers three names were proposed for the presidency, viz., J. M. Clark, O. Carss, and F. A. Bethune. A ballot being taken, Mr. Clark was elected. For vice-president there were also three nominations:—F. A. Bethune, O. Carss, and Wm. Gilroy. Mr. Carss was elected. Mr. McKimm was re-elected secretary-treasurer. These gentlemen were elected to the Council:—Messrs. Foster, Gould, McCallum, Ferguson, Frost, (F. T.) Bethune, and Gilroy.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 27th February, 1890:

	Clearings.	Balances.
February 21.....	\$1,114,729	\$ 194,682
“ 22.....	1,060,292	170,160
“ 24.....	950,086	145,438
“ 25.....	1,446,197	225,746
“ 26.....	1,610,760	344,461
“ 27.....	1,339,147	321,947
Total	\$ 7,521,211	\$1,402,434
Last week.....	\$ 8,484,951	\$1,385,662
Cor. week last year	7,877,397	950,466

MERCANTILE FIRE INSURANCE COMPANY.

This vigorous home company more than holds its own among its big brothers. The premium income of the past year amounted to the handsome sum of \$104,524, insuring under 7,391 policies the sum of \$7,935,944; besides which there was \$3,949 from investments, making the total income of the company \$108,470. The losses of the year amounted to \$59,681, being about 55 per cent. of the gross income—a very good showing. After paying the usual dividend of ten per cent. to stockholders there was carried forward \$3,764.22 to the Reserve Fund of the company. The total insurance in force at the end of the year amounted to \$9,336,830. This company, like the others, does not give the amount at risk on hazardous and non-hazardous risks respectively, nor the amount of premiums received on each class. We understand, however, that special hazards are more profitable risks than they were some years ago. If this be so, we think it is traceable to several causes—inspection and selection of risks, better fire appliances. These causes

will apply with equal force to other risks besides specials.

The business of the company is well and economically managed, and its losses promptly paid.

QUEEN CITY FIRE INSURANCE COMPANY.

The statement submitted at the nineteenth annual meeting of this company showed surplus earnings, after paying dividend, \$12,059, which was carried to Profit and Loss Account. This dividend of 5 per cent. is equal to 25 per cent. on the original paid capital. No less than \$50,000 out of the \$100,000 subscribed stock has been paid up, mostly out of profits. Thus the stock is being gradually paid up out of earnings. It is plain that not good fortune alone, but experienced skill, prudent selection of risks, and industrious looking after them are necessary to explain the success of the Queen City Fire Insurance Company.

FIRE INSURANCE EXCHANGE.

The address of the president at the third annual meeting of the members and guarantors of this company epitomised the results of the operations since it was founded. The cash income for three years had been \$52,954.47, from which deduct paid for re-insurance and cancelled policies \$9,998.44, leaves the net cash income \$42,956.03. Management expenses for the same period were \$10,037.53, and the fire losses, \$11,978.43, together amounting to \$22,015.96, or an average of expenses and losses combined less than fifty-two per cent. of the net cash income. “I am not aware,” said Mr. Wyld, “that such results have ever before been attained, more particularly when it is taken into consideration that over eighty per cent. of the business was taken on the mutual basis, the cash income from which was upwards of twenty per cent. above the current rates.” There has been written off for preliminary expenses \$2,000, and a sum is set aside as dividend to the guarantors. This leaves at the credit of Profit and Loss \$25,312.36. At a time when underwriters, like other business men, seem to aim at volume of business, it is satisfactory to find such language as the following in the report:—“The policy of the company has been so far of a conservative character, aiming at satisfactory results rather than a forced volume of business.” The statement of amount at risk shows the amount of the average risk held by this company to be a little over \$3,000.

THE COST OF OCEAN STEAMERS.

One occasionally learns, through a magazine article for example, at what frightful expense the Cunard or other Atlantic steamers are run. Something of the kind was made public the other day at the annual social reunion of the employes of the Allan Line of Steamships, held in Glasgow. On that occasion, says the Scotsman, Mr. Nathaniel Dunlop, the chairman, gave some interesting statistics with regard to this old Canadian line. He said that a great deal more than a million pounds sterling has been spent in building the fleet. The first cost of building vessels was a trifle compared with the cost of running them. Incredible as it might seem, the money that it took to keep the fleet of ocean steamers running would in less than three years exceed the cost of building—so enormous was the

expenditure in wages, port duties, and repairs of wear and tear, and other outlays incidental to voyages. In the Allan Line this expenditure amounted to nearly a million pounds in a year, and all that great sum had to be paid out of the earnings before the owners could get a dividend. The amount paid in expenses would be enough to give \$20 to every family in Glasgow, taking the population at 600,000, with six persons to each family.

MANUFACTURERS NOTES.

In manufactures as well as in commerce these are days of improvements and facilities, designed to make the most of time and power. As an example of this we are told of a very complete saw mill plant, just completed by the Waterous Engine Works Co., of Brantford, for Mr. Duncan McCormack, of Montreal, at Casselman, Ont. It consists of a 70 horse power steam engine with two large boilers; circular saw irons, with improved carriage, consisting of five log seats with rope feed; a heavy three-saw double edger, double trimmers, swing-saw, friction bull wheel, shingle machine, combined planer and matcher, sawdust carrier, live rolls, &c., &c.

In the adjoining Province of Quebec, we learn further, the same company's men are now at work constructing a similar mill at Lachute for Messrs. McGibbon & Co., which is to be started in a few days. In both of these mills can be seen at work their new friction grip pulley, which is sufficiently strong to stop and start with ease the heaviest circular or gang mill without stopping the power. This pulley will be a great acquisition to mill men; from its strength and effectiveness it is sure to have a large sale. Anyone troubled with the old style of friction clutch pulley, or who desires to stop and start heavy machinery without interfering with the power, may do well to write the Waterous people for information. The "friction grip" can be attached to old pulleys as well as new.

THE indefatigable E. B. Eddy, of Hull, Que., is to be congratulated on the success of another of the large enterprises of his fertile conception. Having for thirty or forty years been identified with the wood trade of the Ottawa region, making square timber and sawn lumber, sashes and doors, tubs and pails, matches and tooth-picks, he now turns out of the works of the Eddy Manufacturing Company goods formed out of a material called "indurated fibre." This last is neither more nor less than pine sawdust or wood fibre, mixed cunningly with chemicals, pressed into shapes of pails and tubs, and baked in huge ovens. It is likely, we are told, to displace largely the old-fashioned wooden articles. The material is light, impervious to liquids, and does not affect the taste of its contents; it neither leaks, shrinks, smells, nor water soaks. The articles are pressed in one piece from wood fibre, and need no hoops or other attachments. The company has acquired the Mitscherlich process in Canada; the first stone of its new ten-ton mill and plant was laid on March 21 last, and before the close of 1889 a ten-ton sulphite fibre plant was turning out domestic utensils.

—It is announced that the annual general meeting of La Banque du Peuple will be held in Montreal, on Monday next, on and after which date the dividend of three per cent. recently declared, will be payable.

—In a paragraph of last week's article dealing with loan societies in this province, an error was made in mentioning the ratio of earnings by the Ontario Loan and Debenture Company. The sentence which reads "a little more than 6 per cent. on capital and Rest combined," should read "a little more than 6½ per cent. on capital and Rest combined."

—We have received a very neat pamphlet, evidently designed for circulation abroad, containing a synopsis of the position of the British Canadian Loan and Investment Company, and its report for 1889. From this we learn that the total assets of the company are \$1,775,244, and the total borrowed for investment, \$1,331,690, not \$1,712,814, as we previously stated it.

—The following are the names of the officers of the Wingham Board of Trade for 1890: George McKenzie, president; H. W. C. Meyer, vice-president; R. Elliott, secretary; Council and Board of Arbitrators, D. M. Gordon, P. Fisher, J. Hanna, B. Wilson, T. Bell, H. Kerr, J. Neelands, Dr. Macdonald, T. A. Mills, Wm. Clegg, J. A. Cline, E. F. Gerster. John Hanna and H. Kerr were appointed auditors.

—We are compelled to hold over, by reason of pressure on our space, a long and temperately-written letter from the Canadian managers of the Mutual Reserve Fund Life Association, as well as an editorial referring to the same. Other correspondence, too, is held over, besides the report of the meeting of the Mutual Fire Underwriters' of Ontario. Next week we trust to have space for all these.

Meetings.

WESTERN ASSURANCE COMPANY.

The thirty-ninth annual meeting of the shareholders of the above company was held at its offices in this city on Friday last, the 21st inst.

The president, Mr. A. M. Smith, occupied the chair, and Mr. J. J. Kenny, the managing director, who was appointed to act as secretary, read the following

REPORT:

The directors beg to submit to the shareholders their annual statement of the accounts of the company for the past year, and its assets and liabilities on the 31st of December last.

It will be seen from the Revenue Account that the total income of the company was \$1,719,090.80, and after providing for losses and expenses of management, a profit balance remains of \$54,432.69.

Two half-yearly dividends have been declared at the rate of ten per cent. per annum on the capital stock, and after payment of these there is a balance at the credit of Profit and Loss Account of \$12,286.41. This amount, added to the Reserve Fund of \$825,000, brings the total surplus funds of the company up to \$837,236.41. From this, however, must be deducted the amount necessary to provide for the liability on unexpired risks, which is estimated at \$530,196.69; leaving a net surplus over and above capital and all liabilities of \$307,689.72.

When it is borne in mind that the past year has been marked by an exceptional number of serious conflagrations (in several of which this company was involved to a considerable extent), and that the experience of companies engaged in marine business has been generally unfavorable, your directors feel that there is ample cause for congratulation in the figures presented herewith.

Since the last annual meeting of shareholders the directors have shared the deep regret felt by the community at large at the death of the late Mr. Wm. Gooderham, who

had been a highly valued member of the board for upwards of twenty years, and vice-president of the company for the past four years. The vacancies caused by Mr. Gooderham's death were filled by the election of Mr. Geo. A. Cox to the vice-presidency and Mr. W. R. Brock as a director.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DECEMBER 31ST, 1889.

REVENUE ACCOUNT.

Fire premium	\$1,303,496 81
Marine premium ..	721,695 77
	\$2,025,192 58
Less re-assurance.....	348,482 62
	\$1,676,709 96
Interest account.....	42,380 84
	\$1,719,090 80
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1889.....	696,887 77
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1889.....	458,032 12
General expenses, agents' commission, and all other charges..	509,738 22
Balance to Profit and Loss.....	54,432 69
	\$1,719,090 80

PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1889.....	25,000 00
Dividend payable January, 1890..	25,000 00
Balance	12,286 41
	\$ 62,286 41
Balance from last year.....	7,853 72
Profit for the year.....	54,432 69
	\$ 62,286 41

Liabilities.

Capital stock paid up	\$ 500,000 00
Losses under adjustment.....	94,142 46
Dividend payable Jan., 1890....	25,000 00
Reserve Fund	\$825,000 00
Balance, Profit and Loss	12,286 41
	837,286 41
	\$1,456,428 87

Assets.

United States bonds.....	\$ 529,590 00
Dominion of Canada stock.....	211,417 50
Loan company and bank stock..	129,380 00
Company's building.....	65,000 00
Municipal debentures.....	84,668 49
Cash on hand and on deposit....	130,566 25
Bills receivable	47,913 74
Mortgages	12,100 00
Re-assurance due from other companies	41,958 16
Interest due and accrued.....	6,846 73
Agents' balances and sundry accounts	196,988 00
	\$1,456,428 87

A. M. SMITH, President.
J. J. KENNY, Managing Director.
Western Assurance Offices, }
Toronto, Feb. 14, 1890. }

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We certify to having examined the books, securities, vouchers, and bank balances of the Western Assurance Company for the year ending 31st December, 1889, and find them correct and in accordance with the annexed balance sheet and statement.

R. R. CATRON,
JOHN M. MARTIN, F.C.A., } Auditors.
Toronto, Feb. 14th, 1890.

The president in moving the adoption of the report said:

The report just read and the accompanying accounts present, I think, so clear a synopsis of the business of the company for the past year that it is scarcely necessary for me to enlarge upon it to any extent. I may say, however, that it must be gratifying to the shareholders to note the position which the Western maintains among the insurance companies of this continent, evidence of which is presented in its premium income of nearly a million and three-quarter dollars (after deducting re-insurances), which comes to us from agencies scattered throughout all the provinces of the Dominion, the United States, and the British West Indies. And while it is true that the profit realized upon the year's

business is not so large as might be expected under ordinary circumstances, and is, in fact, smaller than has been shown in our annual balance sheets for some years past, it must be remembered that the year 1889 has been in some respects an exceptional one. It is seldom we experience within the period of a few months four such conflagrations as those towards which we were called to contribute during last year, two on the Pacific Coast (which has hitherto been a very profitable field) and two, occurring within a few days of each other, in the State of Massachusetts, at Lynn and Boston. So that when, with the calls upon our treasury which these involved, coupled with the unfavorable experience in the Marine branch during the closing months of the year, we are able to meet our shareholders with a large enough profit balance to pay their usual dividend of ten per cent. and add something to our surplus, I think you will agree with me that we are presenting ample proof that our affairs are being conducted in such a manner as to command your confidence and reflect credit upon those responsible for the active management and supervision of the company's business, both at the head office and at the branches and agencies throughout its extensive field of operations.

In regard to the outlook for the future, I need scarcely remind you that our business, being subject largely to elements beyond human control, is of such a nature that we do not feel safe in attempting to form an estimate in advance of the probable result of any year's transactions. We can only continue to pursue that course which experience and prudence point out as best in the interests of the company, and rely upon the outcome being in the future, as it has proved in the past, such as to yield shareholders a good return upon the capital invested while affording policy-holders ample security.

I cannot close without a further reference than that made in the report to the loss we have sustained since we last had the pleasure of meeting the shareholders in the death of our late vice-president. His worth and his many virtues are too widely known to require more than passing notice here, but I may say that in the death of Mr. William Gooderham we feel that the company has lost a faithful officer and director, and each member of the board a highly esteemed friend.

The vice-president, Mr. George A. Cox, in seconding the adoption of the report, said:—
Mr. Chairman, you have very justly alluded to our late respected vice-president, who had for many years and with so much satisfaction to the shareholders discharged the duty that now devolves upon me. When I say that I deeply regret the fact that he is not here to discharge that duty to-day, I am sure I but give expression to the feeling of every shareholder and director, every officer and employe of the company.

The experience of the company for the year under review affords in my judgment more than ordinary cause for congratulation, notwithstanding the fact that the profits are lower than for several years past. The year of 1889 will long be remembered amongst both fire and marine underwriters as one of unusual severity. In addition to the disastrous storms on the Atlantic coast as well as on the lakes, we have been heavily interested in no less than four serious conflagrations, and I repeat that it is certainly a matter for congratulation that the large annual premium income, amounting last year to over \$2,000,000 gross, pouring into the coffers of the company from nearly every important point on this continent, was sufficient to meet these exceptionally heavy losses on land and sea as well as the ordinary losses of the company, and to do that without impairing our capital, without encroaching to the extent of one dollar upon our large reserves, without reducing our usual ten per cent. dividend to our shareholders; in short, without in any way disturbing the business of the company in the even tenor of its way. It is particularly satisfactory to feel that our business is now so extended and so well distributed as to give us that average risk and that annual income that will safely carry the company through such disastrous storms and through such serious conflagrations as we have experienced during the past year.

It must also be remembered that in years when we escape these exceptional losses we go on rolling up our reserve funds, and in look-

ing back over the reports of the last five years, including the one just closed, I am gratified to find that we have in that time paid \$232,589.53 to our shareholders in dividends, have transferred no less than \$205,000 to our Reserve Fund, and increased the amount standing at credit of Profit and Loss by \$11,298.30; in other words, the company has earned for you about 20 per cent. per annum on your paid-up capital, about one-half of which has been paid to you in dividends, and with the other half a large Reserve Fund has been built up to protect your capital in years of unusual disaster. Another very satisfactory feature in this year's report is the fact that our business has been done at a cost of less than 30 per cent., a rate that compares most favorably with that of any other company. Before taking my seat I desire to add that for these highly satisfactory results you are chiefly indebted to your able and energetic managing director and his well-selected staff, who know their business thoroughly and attend to it promptly.

The managing director, in reply to an enquiry, explained that the amount calculated as necessary to provide for unexpired risks was somewhat less last year than at the close of 1888, owing mainly to the discontinuance of annual ocean hull business. The marine premiums of the past year being chiefly on cargo risks, written for the trip only, were almost entirely earned at the close of the year.

The report was adopted, and a vote of thanks was passed to the directors for their services.

Messrs. Fred. J. Stewart and John K. Niven having been appointed scrutineers, the election of directors to serve during the coming year was proceeded with, and resulted in the unanimous re-election of the old board, namely:—Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beatty, A. T. Fulton, Geo. McMurrich, H. N. Baird, W. R. Brock, and J. J. Kenny.

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

BRITISH AMERICA ASSURANCE CO.

The annual meeting of the stockholders of this company was held at its head office, in this city, on Wednesday, the 19th inst., the Governor, Mr. John Morison, occupying the chair.

Among the gentlemen present were H. Pellatt, W. J. Maadonell, Thomas Long, J. Y. Reid, Robert Thompson, George H. Smith (New York), A. Meyers, Dr. Robertson, John Lays, Alex. Wills, J. Morrison, jr., Wm. Adamson, J. K. Niven, Alex. Smith, J. Jackes, and C. D. Barton.

The assistant secretary, Mr. W. H. Banks, read the following

REPORT:

The directors have much pleasure in presenting the fifty-sixth annual statement of the affairs of the company, for the year ending December 31, together with the balance sheet duly audited.

Notwithstanding the many large conflagrations which have occurred, the directors are able to congratulate the shareholders on a very profitable year.

You will also notice that the marine department is in a prosperous condition.

Owing to the stringency in the money market at the close of the year, our investments have depreciated to the extent of \$5,642.68, and after deducting this amount the Profit and Loss Account shows the very handsome gain of \$98,028.19.

The directors desire to thank the agents and special agents for their active co-operation in guarding the interests of the company. All of which is respectfully submitted.

J. MORISON,
Governor.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING DECEMBER 31, 1889.

<i>Assets.</i>	
U.S. Government and State bonds	\$ 540,737 50
Bonds, debentures, and other dividend-paying investments	285,599 40
Real estate	150,000 00
Office furniture, business maps, etc	21,197 02
Agents' balances	96,504 14

Cash in banks	68,974 28
Cash in office	1 58
Interest due and accrued	6,257 41
	\$1,169,281 33

Liabilities.

Capital stock	\$ 500,000 00
Losses under adjustment—	
Fire	\$57,627 67
Marine	1,384 53
	50,012 20
Dividend No. 91—bal.	\$ 3,458 12
“ “ 92—“	17,500 00
	20,958 12
Balance	589,311 01
	\$1,169,281 33

PROFIT AND LOSS.

Fire losses paid	\$405,795 05
“ “ unsettled	57,627 67
	\$463,422 75
Marine losses paid	\$37,749 85
“ “ unsettled	1,384 53
	39,134 38
Commissions and all other charges	241,419 82
Government and local taxes	19,121 75
Rent Account, including taxes	3,269 99
Depreciation in investments	5,642 68
Balance	98,028 19
	\$870,039 54
Fire premiums	\$812,891 56
Less re-insurance	57,066 98
	\$755,824 58
Marine premiums	84,526 92
Less re-insurance	9,517 38
	\$75,009 54
Interest	33,754 13
Rent Account	5,451 29
	\$870,039 54

SURPLUS FUND.

Dividend No. 91	\$17,500 00
“ 92	17,500 00
	\$ 35,000 00
Balance	589,311 01
	\$624,311 01
Balance from last statement	\$526,282 82
Profit and Loss	98,028 19
	\$624,311 01

RE-INSURANCE LIABILITY.

Balance at credit of surplus fund	\$589,311 01
Reserve to re-insure outstanding risks	401,042 36
	\$188,268 65

AUDITORS' REPORT.

To the Governor and Directors of the British America Assurance Company:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to December 31, 1889.

R. R. CATRON,
HENRY M. PELLATT, } Auditors.

Toronto, Ont., Feb. 7th, 1890.

Governor Morison said:—

The annual report being so clear, I think it leaves very little for me to add, for you will see that we have kept the fire and marine business entirely separate, and the statement shows the exact result in each department. However, there are a few points I wish to submit for your consideration.

In past years it was the habit of this company, and is still the custom with some other insurance companies in Canada, to leave the Cash Account open for ten or twelve days at the beginning of each year, and to put in one item, "cash in bank and in office." We, however, believe that this is not the correct practice, but that not only the Loss Account but also the Cash Account should be closed on the 31st December of each year, as is the usual course adopted by every merchant, because by leaving the account open a large amount of money is received from agents during that time, and is merely transferred from the "agents' balances" to the "cash in office" account. In making up our statement, however, we simply allow the facts to remain as they were on the 31st December.

Another point to which I desire to call your attention, is that when the present directorate

assumed the management of this company the amount of outstanding unsettled losses was \$151,906.99, while you will observe the amount at the end of 1889 was only \$59,012.21, showing that the company is in a much cleaner condition than in former years.

I would also bring to your notice, the state of our re-insurance reserve, to which we have added \$9,695.48. It is the rule with some companies to simply estimate that liability, while we, on the other hand, desire to be guided by the Government standard, and the accountant allows the amount required by that standard for every risk that enters the office which has been found by experience to be absolutely necessary to run off the liability. You will note, therefore, that the \$401,042.36 reserved for re-insurance is equal to 48½ cents for every dollar of our income during the past year.

Another very important matter which I would draw your attention to, is the fact that our entire business for 1889 has been done at an expense ratio of 31 and 3-10ths per cent., which is the lowest expense ratio of any stock company doing a similar agency business in America.

Now, gentlemen, with these facts before you I think we have every reason to feel gratified at the result of the year's business; and with no barnacles surrounding your excellent property, with the same industry and perseverance displayed by everyone connected with the company, should produce like results yearly.

I now beg to move the adoption of the report.

The motion, seconded by the deputy governor, that the report now read be adopted and printed for distribution among the shareholders, was carried.

It was moved by J. Jackes, seconded by Alex. Smith, that the thanks of the shareholders are due and are hereby tendered to the governor, deputy governor, and the directors of this company for their attention to the interests of the company during the past year. Carried.

Moved by J. Y. Reid, seconded by Dr. Robertson, that Messrs. H. Pellatt, W. J. Macdonell, and John K. Niven be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The following is the scrutineers' report: We, the undersigned scrutineers appointed at the annual meeting of the British America Assurance Company, on February 19th, 1890, declare the following gentlemen duly elected directors for the ensuing year: Messrs. John Morison, John Leys, Hon. Wm. Cayley, J. Y. Reid, A. Myers, G. M. Kinghorn, George H. Smith, Thomas Long, and Dr. H. Robertson.

W. J. MACDONELL,
H. PELLATT,
JOHN K. NIVEN, } Scrutineers.

The meeting then adjourned.

At a subsequent meeting of the board Mr. John Morison was unanimously re-elected governor and Mr. John Leys deputy governor for the ensuing year.

QUEEN CITY FIRE INSURANCE COMPANY.

The nineteenth ordinary general meeting of the shareholders in this company was held at the offices of the company, Church street, Toronto, on Saturday, 22nd day of February, 1890, the vice-president, Mr. James Austin, in the chair.

The following report was submitted:

REPORT.

The directors have much pleasure in submitting to the shareholders the Revenue Account and Profit and Loss Account for the past year, and the balance sheet showing liabilities and assets on 31st December, 1889.

The balance in favor of the Revenue Account of the past year, after deducting re-insurance, cancelled policies, all claims for losses, and every other expense, amounts to \$12,059.05.

By referring to the Profit and Loss Account it will be seen that the total sum at the debit of this account on 31st December was \$24,942.42, out of which has been appropriated the regular shareholders' dividend; leaving a balance at the credit of this account to cover re-insurance reserve, etc., \$22,442.42.

The re-insurance reserve, Government standard, being fifty per cent. of the premiums on all current risks, amounts to \$12,723.12.

The advisability of paying a bonus dividend this year, which, together with the usual dividend already paid, will amount to a sum equal to fifty per cent. of the original paid-up capital, is suggested for your consideration.

In accordance with the Act of Incorporation all the directors retire, and are eligible for re-election.

JAMES AUSTIN,
Vice-President.

HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Secretary.

REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1889.

Dr.
To Premium income and rents\$20,543 77
Interest..... 4,633 54
\$25,177 31

Cr.
By salaries, directors' fees, stationery, advertising, commission, rent, and postages\$ 6,665 54
Re-insurance\$1,014 77
Cancelled policies..... 1,312 07
Claims—Fire losses 2,326 84
Balance to Profit and Loss 4,125 88
12,059 05
\$25,177 31

PROFIT AND LOSS ACCOUNT TO DECEMBER 31st, 1889.

Dr.
To balance carried forward from 1888\$12,883 37
Balance Revenue Account, 1889.... 12,059 05
\$24,942 42

Cr.
By dividend No. 20 to shareholders (25 per cent. on original paid-up capital)\$ 2,500 00
Balance (including re-insurance, reserve, Government standard, 50 per cent.) 22,442 42
\$24,942 42

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31st, 1889.

Dr.
To capital stock (50 per cent. paid up)\$100,000 00
Reserve Fund 75,000 00
Dividend No. 20, shareholders\$2,500 00
Dividend policyholders .. 1,927 11
Sundry creditors 4,427 11
Balance—Profit and Loss, 1889.... 22,442 42
\$204,032 44

Cr.
By capital stock liable to call\$ 50,000 00
Real estate—company's building, 30, 32, and 34 Church street\$64,593 38
First mortgage on real estate, val. at \$151,500 72,811 13
Debt., Freehold Loan and Savings Co..... 10,000 00
Accrued int. and rents.. 4,123 69
Sundry debtors 1,510 70
Cash on deposit Dominion Bank..... 993 54
154,032 44
\$204,032 44

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, 1889, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, February 17th, 1890.

The report was adopted, the old board re-elected, and after passing the usual votes of thanks the meeting adjourned.

At a subsequent meeting of the directors Mr. W. H. Howland was re-elected president and Mr. James Austin vice-president.

HAND IN HAND INSURANCE COMPANY.

The seventeenth ordinary meeting of the members and shareholders of this company was held at its offices, Queen City Chambers, Church street, Toronto, on Tuesday, 25th day of February, 1890.

The following report was 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, 1889.

The number of policies in force at the close of the year was 603, covering at risk, after deducting the re-insurance, the sum of \$1,744,158.

The total revenue from the fire branch was \$43,882.26, and out of the balance, after deducting all expenses and claims for fire losses, the balance to carry forward was \$21,278.56.

The balance now standing at the credit of the Revenue Account of the Plate Glass Branch is \$6,031.02, which includes the necessary Re-insurance Reserve, and may, we think, be considered satisfactory.

The general results of the past year your directors felt justified in declaring the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof.

The retiring directors this year are W. H. Howland and H. Scott.

All of which is respectfully submitted.

HUGH SCOTT, B. H. DIXON,
Secretary. Vice-President.

REVENUE ACCOUNT—FIRE BRANCH—FOR YEAR ENDING DECEMBER 31st, 1889.

Dr.
To balance carried forward from 1888\$ 2,553 03
Premium income, 1889.. 39,992 01
Interest, 1889\$42,545 04
1,337 22
\$43,882 26

Cr.
By salaries, directors' fees, commission, advertising, rent, postage, legal expenses, plant, plans, etc..\$ 6,858 49
Claims—fire losses..... 7,559 44
Cancelled policies and rebate \$1,648 03
Re-insurance 6,537 74
8,185 77
Balance to balance sheet..... 21,278 56
\$43,882 26

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR THE YEAR ENDING DECEMBER 31st, 1889.

Dr.
To balance carried forward from 1888\$4,433 19
Premium income and interest, 1889 4,609 18
\$9,042 37

Cr.
By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc.\$1,117 15
Claims paid\$1,345 40
Cancelled policies 548 80
1,894 20
Balance to balance sheet 6,031 02
\$9,042 37

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31st, 1889.

Dr.
To capital stock subscribed\$100,000 00
Scrip issued prior to 1889\$15,798 00
Revenue Account—fire branch, 1889..... 21,278 56
37,076 56
Contingent Account..... 3,052 81
Sundry creditors 1,788 47
Revenue Account—plate glass, 1889 6,031 92
\$147,948 86

Cr.
By capital liable to call..\$80,000 00
Undertakings in force December 31st, 1889.. 11,852 50
\$ 91,852 50
First mortgages on real estate, valued at \$41,500\$14,686 33

Cash on deposit, Ontario Bank	5,816 22
Freehold Loan and Savings Company	10,654 90
Bank stock—80 shares Imperial, 63 shares Dominion, 12 shares Ontario, 10 shares Standard	20,303 95
Building and Loan Association stock, 20 shares	500 00
Sundry debtors, including accrued interest..	4,134 96
	56,096 36

\$147,948 86

STOCKHOLDERS.

J. Austin, president Dominion Bank, \$5,000; A. H. Campbell, president British Canadian Loan and Investment Company, \$5,000; L. Coffee & Co., produce and commission merchants, Toronto, \$5,000; B. Homer Dixon, consul-general for the Netherlands, \$5,000; John Downey, barrister, Toronto, \$5,000; Wm. Elliot, president Peoples' Loan and Deposit Company, \$5,000; D. Fisher, Esq., Bowmanville, \$5,000; Col. C. S. Gzowski, A.D.C. to Her Majesty, \$5,000; Sir W. P. Howland, president Ontario Bank, \$5,000; Sir D. L. Macpherson, senator, Chestnut Park, \$5,000; Hon. Justice Maclellan, Toronto, \$5,000; estate of the late Hon. Wm. McMaster, \$5,000; Prof. Goldwin Smith, The Grange, \$5,000; L. W. Smith, D.C.L., president Building and Loan Association, \$5,000; H. A. Smith, merchant, London, \$5,000; Sir D. A. Smith, president Bank of Montreal, Hudson's Bay House, \$5,000; James Scott, merchant, Toronto, \$5,000; W. H. Howland, merchant, Toronto, \$5,000; Scott & Walmsley, underwriters, \$10,000. Total, \$100,000.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1889, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, February 17th, 1890.

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

THE FIRE INSURANCE EXCHANGE.

The annual meeting of the Fire Insurance Exchange was held at the office of the company, Queen City Chambers, Church street, Toronto, on Monday, the 24th February, 1890, 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 third general statement of the business of the company up to 31st December, 1889,

The number of policies in force at the close of the year was 385, covering, after deducting re-insurance, the sum of \$1,161,980.

The revenue of the company for the past year amounted to \$27,245.35, and after deducting expenses and all claims for loss and damage by fire, the balance remaining to carry forward was \$17,494.12, making the balance standing at the credit of Profit and Loss \$25,312.36.

The policy of the company has been so far of a conservative character, aiming at satisfactory results rather than a forced volume of business, which the foregoing results indicate.

The retiring directors this year are: W. H. Howland, J. F. Eby, W. B. Hamilton, S. F. McKinnon, and Hugh Scott.

All of which is respectfully submitted.

FREDERICK WYLD, President.

HUGH SCOTT, Manager and Secretary.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1889.

Dr.

To premium income, 1889	\$ 26,743 85
Interest	501 50
	\$ 27,245 35
	\$ 27,245 35

Cr.	
By re-insurance	\$ 2,121 54
Cancelled policies	1,090 54
	\$ 3,212 10
Government license, salaries, auditors' fees, rent, office supplies, advertising, postage, travelling expenses, etc.	2,143 32
Claims—fire losses	4,395 81
Balance carried to Profit and Loss	17,494 12
	\$ 27,245 35

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1889.

Dr.

To balance from 1888	\$ 8,323 24
Balance Revenue Account, 1889 ..	17,494 12
	\$ 25,817 36

Cr.

By directors' fees for 1889	\$ 505 00
Balance	25,312 36
	\$ 25,817 36

Assets.

Security to policy-holders—	
Guarantee capital deposited with the Ontario Government	\$200,000 00
Undertakings in force	\$10,949 77
Debentures	5,000 00
Standard Bank stock, 70 shares	4,500 00
Standard Bank deposit	7,632 78
	\$28,082 55
Less debtors' and creditors' balance	2,770 19
	25,312 36

Assets available to pay losses .. \$225,312 36

LIST OF GUARANTORS.

Allen, W. A., Ottawa, \$1,500; Brennan, J. C., do., \$1,000; Brock, W. R., Toronto, \$5,000; Bunting, C. W., do., \$5,000; Bain, Laidlaw & Co., do., \$5,000; Blain, Hugh, do., \$5,000; Bate & Co., C. T., Ottawa, \$1,000; Cronyn, V., London, \$2,000; Campbell, A. H., Toronto, \$5,000; Darling, Andrew, do., \$5,000; Dunnet, Thomas, do., \$1,500; Devlin, R. J., Ottawa, \$1,500; Elliot, W., Toronto, \$5,000; Eby, J. F., do., \$5,000; Elliot, Robt. W., do., \$5,000; Gurney, E., do., \$5,000; Gage, W. J., do., \$5,000; Garland, J. M., Ottawa, \$1,000; Howland, Sir W. P., Toronto, \$5,000; Hamilton, W. B., do., \$5,000; Howland, H. S., do., \$5,000; Hallam, John, do., \$5,000; Hedley, James, do., \$5,000; Howland, W. H., do., \$5,000; Ince, Wm., do., 5,000; Irving, A. S., do., \$5,000; Mackay, Donald, do., \$5,000; McKinnon, S. F., do., \$5,000; Martin, C., do., \$1,500; Muckleston, J., Kingston, \$3,000; O'Brien, Henry, Toronto, \$5,000; Patterson, R. L., do., \$5,000; Park, W. W., do., \$5,000; Rogers, Elias, do., \$5,000; Rose, G. M., \$5,000; Spink, J. L., do., \$2,500; Scott, Hugh, do., \$5,000; Scott, James, do., \$5,000; Wyld, Fred'k, do., \$5,000; Withrow, John J., do., \$5,000; Walmsley, Thos., do., \$5,000; Watson, James, do., \$5,000; Wilson, Wm., do., \$5,000; Waldie, John, do., \$5,000; Wood, Hon. S. C., do., \$3,500; Wood, A. T., Hamilton, \$5,000; Yarker, G. W., Toronto, \$5,000. Deposited with the Ontario Government, \$200,000.

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, 1889, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, February 17th, 1890.

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

About 200,000 salmon ova have been shipped from the Fraser River in British Columbia to the Ottawa experimental hatchery.

INABILITY to collect outstanding debts was one of the reasons given for the presence in this city recently of J. L. Blair, dry goods dealer, Winnipeg. He came to ask creditors to accept a compromise of 65 cents on the dollar on liabilities of \$50,000.

MUTUAL FIRE UNDERWRITERS' ASSOCIATION.

The general annual meeting of the Mutual Fire Underwriters' Association was held in the Walker House, Toronto, on the 18th and 19th Feb'y, at 2 o'clock p.m.

Mr. John Beattie, of the Nichol Mutual, president, took the chair on the 18th, and Mr. Chas. Davidson, of the Wellington Mutual, acted as secretary.

The following companies were represented, viz.:—Nichol Mutual, Wellington Mutual, Dunwich Mutual, South Easthope, Brant, Dominion Grange, Eramosa, Peel County, Peel and Maryborough, Guelph Township, Huron and Middlesex, Bertie and Willoughby, Nissouri, North Dumfries and South Waterloo, Wawanosh, Lambton, London Mutual, City Mutual, Howick, Ontario, Townsend, Perth, Hay Township, Economical, McKillop, Blenheim, Simcoe; 52 representatives in all being present.

After the minutes of the half-yearly meeting held in London on the 25th June, 1889, had been read and confirmed, the petition of the Executive Committee to the Lieutenant-Governor-in-Council was read, when it was agreed to consider the same clause by clause. A copy of the same had been sent to every mutual fire insurance company in the province.

Clause No. 1, steam threshers, was very fully discussed, when it was moved by Mr. Macdonald, of the London Mutual, seconded by J. I. Hobson, of the Guelph Township Mutual, and carried, that the same be passed, with the following words added: "Except by special arrangement of the company issuing the policy."

Clause No. 2, adopted.

" No. 3, ditto, after adding, "except those companies in liquidation."

Clause No. 4, adopted.

" No. 5, "

" No. 6, referring to chimneys and stove-pipes, was struck out, the present Act covering the ground.

Clause No. 7, adopted.

" No. 8, "

" No. 9, carried.

On motion the meeting adjourned until the following forenoon at 10 o'clock.

Messrs. Shannon and Oelschlagler were named auditors to examine the treasurer's books and report.

The meeting reassembled at 10 o'clock a.m., 19th inst. The auditors' report of the treasurer's account was received. It was agreed that the following members be a deputation to wait upon the Government and lay the petition as amended before them, viz.:—Messrs. J. Beattie, C. Davidson, D. C. Macdonald, Chas. Packert, R. J. Doyle, H. Black, J. I. Hobson, Hy. Eilber, David Reid, Wm. Shannon, W. G. Willoughby, W. Turnbull.

W. Turnbull, Brant, moved that clause 3 of the petition be reconsidered, which being granted, he moved it be struck out, which was lost, the following amendment being carried: Moved by D. C. Macdonald, seconded by H. Black, that this association petition the Legislature, that in the 132nd section of chap. 26, 50 Victoria, the words "on application thereof" be struck out, and that after the word "shall" be inserted the words "be void." Carried.

It was moved by Mr. Packert, seconded by Mr. Black, that the report of the auditors received be adopted.

The election of officers was then proceeded with, when Messrs. J. Beattie and R. J. Doyle were re-elected respectively president and vice-president.

Mr. C. Davidson having accepted the secretary-treasurership only for the remainder of the year, as per report of last meeting, a motion was made and carried that Mr. H. Black be appointed secretary-treasurer.

A resolution was passed that the half-yearly meeting of the association be held in June, at the call of the president, and that the same be held in the new building of the London Mutual, in the City of London.

Mr. R. J. Doyle proposed that it be held in the town of Owen Sound, but the former motion carried.

The usual votes of thanks were passed, and the meeting adjourned.

Meetings continued on page 1071.

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	15,893	15,805	4,115		771	7,314,978	24,329
	433,029	24,149	893	65,059	4,546	14,889,941	731,071
		3,100				9,190,923	487,000
		33,853				5,974,408	119,907
		817				4,148,000	152,643
					869	89,350	Nil.
		1,638				7,685,922	961,398
							83,000
		5,314	2,026	14,861		4,973,207	6,053
		9,172		134,518		3,830,393	193,902
					1,735	1,186,571	23,069
		1,930			126	3,278	
							730,000
	399,568	105,427		25,136		27,470,697	97,429
		24,261	13,084			8,858,319	116,917
		13,857		103,604	6,296	4,601,046	277,056
		1,774	4,220		2,092	1,923,859	81,339
		25,000			2,046	1,249,404	116,917
		1,282			14,958	1,872,357	51,785
		72,277	6,833	992,812	6,919	1,855,733	86,800
	755,239	1,864		367,452	8,168	12,977,141	1,463,940
		25,493			3,973	2,384,445	90,000
		25,190				5,623,902	306,087
		5,906	2,907	236,660		4,432,222	435,383
		1,083			2,342	188,601	95,906
	32,000			20,932		766,650	60,468
						2,979,110	228,568
							51,966
	35,000	17,255	63,286	18,843	37,241	6,418,492	187,698
		23,929	596		30,621	3,913,528	87,458
		12,362			18,136	915,681	493,708
		11,136			63,498	1,248,269	6,900
			513	152,479	16,390	2,805,283	61,457
			2,420	61,312	1,024	151,458	68,225
							59,719
		2,172				3,655	
							174,512
		41,128				2,140,978	252,329
	26,889		427			987,347	20,000
				3,954		3,442,006	Nil.
		62,637	12,863			166,583,872	7,349,666
	57,362	1,638,669	578,542	113,170	1,457,653	239,619	

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c. overdue and not specially secured.	Other over due debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
8,206,369	6,619		102,442	7,201	330	60,000		11,007,568	277,849	664,398
12,627,225	124,692		128,688	85,081	159,009	555,491	646,935	21,816,908	415,000	538,000
6,485,253	19,331		31,226	3,156		174,719	6,149	12,124,654	519,000	411,000
8,763,588	66,761	35,487	93,918	221,535	8,750	167,426	25,743	8,344,770	182,300	397,400
3,584,402	25,734		2,900	20,000		90,000	22,901	5,639,526	128,350	225,940
777,652	31,034	76	54,810	65,675	8,747	2,877	46,846	1,018,929		
5,489,001	22,801		43,202	31,926	74,824	161,293	33,706	10,011,757	310,042	587,407
9,120,473	8,675		77			14,143	18,040	2,861,602	84,400	100,700
3,668,488	10,210		23,218	5,243	1,750	81,260	42,104	5,780,596	165,929	143,126
2,984,210	8,685		2,245	51,381	2,365	59,988		5,581,896	121,142	115,093
1,153,939	14,076						9,358	1,623,820	38,048	28,860
6,972	4,186	3,309	1,680					22,665		
19,267,296	27,654		131,786	22,070	78,515	600,000	1,122,228	46,794,645	1,677,000	1,847,000
7,790,907	183,318	238	234,684		212,980			13,603,688	324,060	729,442
5,186,438	34,015		35,442	36,305	87,740	54,444	7,133	6,624,917	67,991	167,642
1,709,297	41,489		86,108	55,863	25,893	82,415	186,793	2,623,207	34,088	55,108
1,195,844	43,225	22,508	33,260	47,680	15,415	19,942	292,714	1,781,227	14,457	19,071
2,055,985	4,386	34,734	37,190	5,250	60,386		65,097	3,728,509	93,607	79,779
8,616,971	41,016		108,345	41,241	8,818	190,000	989	11,440,965	399,139	326,121
13,543,068	155,311	3,489	26,437	185,492	30,745	490,373	183,540	21,231,938	921,000	654,000
2,569,376	39,468		306,739	46,345	8,600	65,000	14,660	3,812,220	190,000	160,000
5,417,441	39,719		108,510	25,580	26,559	161,292	823,297	8,743,879	66,167	411,704
5,069,144	59,177		14,631	9,000	612	174,000	72,671	5,994,351	34,388	135,939
813,045	27,317		14,986	2,450	8,848		5,922	410,382	1,900	3,200
855,604	15,311	4,731	37,140	25,174	4,796	19,006		1,112,101	13,791	22,191
3,882,177	34,449		32,346	14,457	76,258	100,000	2,074	5,037,597	112,049	85,050
4,241,586	14,997		5,473	14,429	23,883		1,462	8,104,008	301,996	251,154
3,632,611	13,162		8,926		64,000	84,000	9,851	5,854,639	140,000	988,000
1,834,398	7,903		32,115		40,155		1,385	1,603,106	88,873	67,753
1,064,675	1,066		39,989	4,062			76	1,831,264	19,448	53,974
2,456,368	37,086		4,286	14,289			207	2,977,407	31,559	83,298
519,132	384		21,500			8,000	39,420	9,839,318	16,803	22,109
296,532	40							440,476	5,554	5,744
332,548	10,616	1,624	8,987					662,870	12,309	14,454
1,087,145	2,970				2,000	30,000	2,275	3,093,013	89,897	146,389
426,175			5,000	2,000	1,926	12,000		500,364	24,000	
974,527	18,295		11,112	9,500	10,250	5,560	5,073	1,378,227	9,000	59,000
2,306,345				16,033		87,196	1,893	3,770,850	242,295	183,792
149,385,211	1,187,289	106,400	1,823,683	1,071,000	731,226	3,917,394	3,190,768	247,403,915	6,086,292	9,080,085

COUNTY OF WELLINGTON MUTUAL FIRE INSURANCE CO.

The annual general meeting of the Mutual Fire Insurance Company of the County of Wellington was held in the company's office, Guelph, on the 11th February, 1890, at two o'clock, p.m., according to advertisement. There was present a larger representation, especially of agents, than at any former meeting of the company.

In the forenoon the following agents, viz.: Messrs. A. J. Ruby, Berlin; J. Ritchie, Wingham; Major White, Arthur; Thos. Lester (of Rutherford & Lester), Hamilton; H. H. Miller, Hanover; J. Chambers, Walkerton; Geo. Preston, Harriston; Chas. Schurter, Mildmay; W. D. Williams, Cliford; J. G. Reiner, Wellesley; Chas. Bell, Oxley; Jno. Davidson, Guelph, met the directors. A discussion then took place on various subjects relating to insurance which was, for the most part, very practical and highly appreciated by all, showing that those present were abreast of the times in the practical work of insuring, which is of far more consequence to the board and members for the efficient working of the company than the finest of the fine-spun theories that can be delivered by parties having no practical knowledge of the science. Many regrets were received from others who could not be present.

At two o'clock p.m. the president of the company took the chair, and called upon the secretary to read the fiftieth annual report, as follows:

REPORT.

The directors beg to submit their report for the past year, and are pleased to state that the number of fires has been no greater than in preceding years. With a few exceptions they have not been heavy, amounting in all to \$18,285.45. This, when compared with last year's losses, amounting to \$44,081.99, is very gratifying, and shows that last year was entirely exceptional. But owing to five fires of the preceding year not being adjusted as per last year's report, amounting to \$3,982.94, the total amount paid for losses during this year is \$22,268.39, with one loss unsettled, which is in course of adjustment, amounting to, say, \$1,000.

The directors would express their confidence in the policy of frequent examination by the inspector of all risks, especially of mills and factories containing machinery, etc. We should enforce the rules as to cleanliness, and insist on having barrels of water and pails on each floor. The prompt cancelling of risks that have depreciated in value or are not eligible should also be insisted upon; and where parties are indifferent and will not comply with the rules. This attitude, they believe, will, in the end, go far in reducing the fire waste which has been so prevalent of late years.

In accordance with the resolution passed at last annual meeting, your directors in July last made a cash deposit with the Government, thereby enabling the company to take cash premiums, especially on dwellings and other isolated property, reducing the cost of making small assessments every year, which so far has been successful.

The directors also reduced the rate on which premium notes were based, which has been fully appreciated, enabling the company to underwrite with other companies. None to-day this company stands second to any in cheapness and security, being always prompt in settlement of losses when they are clearly proven. At the same time they regret that settlements are often delayed by the want, on the part of policy-holders, of a proper system of keeping accounts, or properly securing their books, invoices, and vouchers in case of fire. This causes delay, expense, and trouble; for which delay the companies are blamed, when the fault lies with the assured. Prompt payment of premiums and assessments is absolutely necessary to save the assured in case of loss.

The election of three directors to fill the place of those retiring, viz.: James Goldie, Frederick J. Chadwick, and J. R. Wisler, who are eligible for re-election; also the election of two auditors, will take place immediately after the report and statement have been disposed of. The financial statement for the year, with the auditors' report, will be submitted, which, it is hoped, will meet your approval.

Also, the directors would draw the members' attention to the statistical statements annexed.

which are considered to show ample security with means ready to pay any losses that may arise as soon as properly adjusted. Such has always been the policy of the board.

The manager reports the general efficiency of the agents and a satisfactory state of their accounts. He also reports the care and attention of the officials in the office.

All of which is respectfully submitted.

FRED. WM. STONE,
President.

CASH STATEMENT OF THE MUTUAL FIRE INSURANCE COMPANY OF THE COUNTY OF WELLINGTON.

Receipts.	
To balance from 1888	\$12,813 74
Dwellings	1,746 30
Premium note account	10,288 23
Assessments	20,261 02
Carpenters' risks	55 00
Interest	575 20
Agents' balances	197 25
Bills receivable	1,613 63
Transfer	58 50
Special assessments	4,304 48
Rent	100 00
Yearly premiums	324 04
	\$52,342 39

Expenditure.	
By loss	\$22,187 96
Commission	5,117 88
Salary	3,833 24
Directors' and auditors' fees	785 91
Inspector's expenses	739 55
Advertising	324 70
Printing	50 00
Light and fuel	56 73
Law expenses	336 41
Travelling expenses	77 40
Fire inspection	240 61
Stationery	342 70
Postage	223 75
Telephone, telegraph, exchange, etc.	202 33
Statutory assessments	114 94
Taxes	48 40
Rent	194 25
Office furniture	23 02
Rebate	1,004 70
Debiture	10,000 00
Bank of Commerce	5,322 91
Cash on hand	1,117 00
	\$52,342 39

Gross amount of insurance, 3,034 policies, amounting to \$3,792,305.50, with premium notes, face value, \$355,341.63; above amount divided as follows:—

Premium note plan—2,757 policies, amounting to	\$3,528,857 50
Cash plan—277 policies, amounting to	263,448 00
Total	\$3,792,305 50

Assets.	
Deposit with Government	\$10,000 00
Bank of Commerce	5,322 91
Cash on hand	1,117 00
Assessments to collect	1,965 26
Bills receivable	1,148 44
Agents' balances	603 18
Office furniture	228 00
Goad's plans	138 40
Vault, fittings, etc.	802 24
	\$21,325 43

Premium notes, after deducting first payments and assessments thereon	\$279,688 15
	\$301,013 58

Liabilities.

Amount required to re-insure all current risks on the cash plan, being 50 per cent. of total premiums received	\$1,147 13
Losses in course of adjustment, say, 1,000 00	
Total of losses paid, \$22,258.39.	

AUDITORS' REPORT.

GENTLEMEN,—We, the undersigned auditors, have carefully examined the books, accounts, and vouchers of your company, together with your secretary-treasurer's cash statement for the year ending 31st December, 1889; all of which is found correct.

The balance in the Canadian Bank of Commerce to the credit of the company at the end of the year was \$5,322.91, and the balance of cash in the hands of your secretary-treasurer at that time was \$1,117.00, which sum has

since been deposited in the said bank to the credit of the company.

All of which is respectfully submitted.

THOMAS W. SAUNDERS, }
ALEX. MACKENZIE, } Auditors.

Guelph, 5th February, 1890.

INSPECTOR'S REPORT.

GENTLEMEN,—Since the last annual meeting I have inspected over 3,000 risks, in many cases several times. I may say that in the majority of cases there is a marked improvement in consequence of suggestions made with a view of insuring a greater degree of safety. There is a marked decrease of losses in the past year, which I think can be attributed to the careful discrimination of the desirable and undesirable risks, and the prompt cancelling of the latter.

My attention has been especially directed to manufacturing risks, and a careful scrutiny into the special dangerous elements peculiar to the different hazards. Suggestions made to remedy defects have been met in most cases and promptly acted upon. And I might say here, that I think that the members should show a cheerful willingness to make any needed improvements in their risks which are from time to time pointed out by your inspector. If the defects are remedied at once a loss might be averted to both insured and insurer.

We have had two striking illustrations of the value of having casks of soft water and pails on every floor, that is, in the cases of the Mount Vernon and Teeswater mills, both of these having been saved by these means.

I have been well received by our agents on my inspection of the agencies, and I would suggest, as it is impossible for me to see all the risks at a certain time, especially when stoves and furnaces are set up in the fall, that the agents should look in and see if there is a safe arrangement of stove pipes, stoves, and furnaces, and to see that the chimney is in good order, also that the ashes are properly disposed of, and that matches are kept in proper receptacles. This, I think, would prevent a large fire waste.

All of which is respectfully submitted.

HENRY KIRSON, Inspector.

It was moved by Mr. F. W. Stone, president, seconded by Mr. Randall, vice-president, that the report be received and adopted, with the financial statement, statistical assets, auditors' and inspector's reports, with losses, and that it be printed and circulated as before.

Several members and agents spoke as to their experience of the company, viz.: Messrs. Jas. Goldie, George Preston, H. H. Miller, Major White, George Randall, W. D. Williamson, Thomas Lester, and J. I. Hobson, after which the secretary, as it was the 50th anniversary, gave a short synopsis of the history of the company, as under:

"It went into operation in June, 1840, A. D. Fordyce, Esq., president, and James Hodgert secretary-treasurer. Its early history he had not much recollection of, until 1855, when he (Mr. Davidson) was appointed secretary. At that time there were 281 policies in force, covering \$398,842 property, and from that year the company went on increasing slowly but steadily, until in this year, 1890, there are 3,034 policies, covering property to the amount of \$3,792,305. And during the whole of that period of 35 years the assessments per year were from 2 per cent. to 6 per cent. (with the exception of 3 years it was 3 per cent.), ranging from 20 cents to 50 cents, in comparison with a stock company 1 per cent. The losses in 1888 were \$44,052, or three times the usual loss, which was the first and only check the company had met with in forty years. But this it stood without any great difficulty, it being only equal to stock company rates. At the same time, it was a lesson which the directors accepted, and they have so arranged matters that I believe as bright a future is in prospect for the company as it has had in the past I think it may claim the position of being the cheapest in its class, with ample means to meet all losses and prompt payment of the same when fairly adjusted.

"And I hope, whoever may have it in charge when its centennial takes place, it may still occupy the position it has done during the last 50 years."

The motion for the adoption of the report was put and carried.

Messrs. T. W. Saunders and Alex. Mackenzie were re-elected auditors.

It was moved and seconded that Major

White and Mr. J. I. Hobson be scrutineers for the election of directors. A ballot having been taken they declared Messrs. James Goldie, F. J. Chadwick, and J. B. Wissler duly elected.

The customary votes of thanks were passed, which closed one of the most harmonious meetings the company ever had.

At a subsequent meeting of the directors, the secretary acting as scrutineer, a ballot was taken for president and vice-president, when Mr. Fred. W. Stone was declared elected president, and Mr. Geo. Randall vice-president.

MERCANTILE FIRE INSURANCE COMPANY.

The annual meeting of this company was held at its head office, Waterloo, on the 1st of February. The president, Mr. I. E. Bowman, M.P., occupied the chair, and Mr. P. H. Sims acted as secretary. Stockholders representing \$90,000 of the subscribed capital were present.

REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—Your directors, in reporting to you on the business transacted during the year ending 31st December, 1889, have much pleasure in stating that the total volume of the business is again in excess of that of the previous year, and although our fire losses were unusually heavy, we are nevertheless enabled to carry a fair average amount to Reserve, after paying your usual annual dividend of ten per cent. on the paid-up capital.

The number of policies and renewals issued during the year is 7,391, for insurance amounting to \$7,935,944, on which we received for premiums the sum of \$104,524.93. We also received for interest on our investments the sum of \$3,949.17, which makes our total income for the year \$108,474.10.

Our expenditures for the year are as follows:	
Paid losses for the year	\$ 59,681 66
Agents' commissions and bonuses	16,994 41
Salaries and directors' fees	4,743 84
Adjusting losses and inspecting risks	1,371 50
Re-insurance and cancelled premiums	15,125 75
Books, stationery, postage, printing, and advertising	2,175 79
Government charges	262 33
Rent, taxes, fuel, light, and cleaning	638 04
All other charges	929 37
	\$101,922 69

Gross assets of the company at the close of the year \$100,476 13

Liabilities.

Claims under adjustment	\$2,080 85
Dividend No. 14, for 1889	2,000 00
	\$ 4,080 85
Balance	\$ 96,395 28
Balance, Dec. 31st, 1888	92,631 06

Gain for the year \$ 3,764 22

The total insurance in force on the 31st of December, 1889, was \$9,336,830, and the re-insurance liability thereon, \$46,109.67.

The secretary's statements of the receipts and disbursements, assets and liabilities, the certified report of your auditors, and a list of the stockholders of the company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the board,

I. E. BOWMAN,
President.

Waterloo, January 21st, 1890.

FINANCIAL STATEMENTS, DEC. 31, 1889.

Receipts.

Balance per last statement	\$ 73,614 12
Premiums, fees, etc.	104,524 93
Interest	3,949 17
	\$182,088 22

Disbursements.

Losses for 1888	\$ 1,925 23
Dividend No. 13, for 1888	2,000 00
Losses for 1889	59,681 66
Re-insurance and cancelled premiums	25,125 75
Agents' commissions and bonuses	16,994 43
Salaries and directors' fees	4,743 84
Postage, printing, advertising, books, and stationery	2,175 79

Adjusting losses and inspecting risks.....	1,371 50
Rent, taxes, fuel, light, and cleaning	638 04
Government charges	262 33
All other charges.....	929 37
Balance	76,240 38
	\$182,088 22

Assets.

Cash at head office	\$ 2,139 40
Cash account, Molsons Bank.....	6,760 91
Mortgages	58,248 53
Debentures (market value)	19,570 55
Stock, G. & O. I. & S. S.....	1,250 00
Office furniture.....	372 05
Bills receivable.....	2,733 87
Agents' balances	6,856 54
Interest accrued	2,544 28
	\$100,476 13

Balance.....	\$76,395 28
Stock paid up.....	20,000 00
	\$96,395 28

Liabilities.

Capital stock paid up.....	\$ 20,000 00
Claims under adjustment	2,080 85
Dividend No. 14, for 1889	2,000 00
Balance	76,395 28
	\$100,476 13

The amount deposited with the Treasurer of Ontario is \$20,129.

Audited and found correct.
 ISRAEL D. BOWMAN, } Auditors.
 THOMAS HILLIARD, }

Waterloo, January 21st, 1890.

The president, in moving the adoption of the reports, said that it was not necessary to make any lengthened remarks, as the financial statements show a favorable result of the past year's business, and though the success was not so marked as that of the previous year, yet the usual dividend of 10 per cent. on the paid-up capital of the company had been declared and paid, and after providing for all liabilities the substantial amount of \$3,764.22 has been carried to Rest.

The reserve over all liabilities, including capital stock paid up, \$20,000, and re-insurance liability of \$46,109.67, is \$30,285.61, which is 150 per cent. of the paid-up capital.

The report was adopted.
 Mr. James Lookie moved, seconded by Mr. Wm. Snider, and carried:—That this meeting deems it advisable, in the interests of the company, that a further call of ten per cent. be made upon the subscribed capital stock of the company with a view of taking out a Dominion license, and the directors are hereby authorized to take the necessary steps for that purpose.

The foregoing motion elicited a considerable discussion of a friendly and unanimous nature and a very strong expression of opinion that the paid-up capital should be increased by a further call of 10%, and a Dominion license taken out. It was distinctly expressed by the meeting that the object was not so much to increase the business of the company, but to be enabled to make a better selection of risks and still further guarantee the profitable nature of the business.

The scrutineers then reported the following gentlemen as duly elected directors for the present year: Messrs. I. E. Bowman, M.P., R. Melvin, G. Moore, D. S. Bowlby, M.D., J. Shuh, E. W. B. Snider, M.P.P., and J. H. Webb, M.D.

After the usual votes of thanks the meeting adjourned.

The board met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., president and Mr. John Shuh vice-president of the company.

P. H. SIMS,
 Secretary.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The fifteenth annual meeting of the stock-holders of the People's Loan and Deposit Company was held at the company's office, on Monday, February 10th, at 2 p. m.

The following shareholders were present; Messrs. Wm. Elliot, Dr. J. Carlyle, John Aikins, Fred. W. Walker, A. Wills, E. J. Hobson, Alex. Smith, T. D. Delamere, John

Ellston, Wm. Crocker, Henry Silvester, H. C. Stevens, J. G. Scott, Robert Sewell, Bernard Saunders, F. J. Dunbar, J. C. Patton, R. G. Barrett, D. A. McIntyre, and others. Wm. Elliot, president, in the chair.
 The manager read the notice convening the meeting. The minutes of last annual meeting were taken as read. The following is the directors' report:

REPORT.

This is our fifteenth annual meeting, and in accordance with the rules of the company your directors present for your consideration the following report of the business for 1889. The customary tabulated statements have been continued and they show largely the position of the company's affairs.

	1875.	1884.	1889.
Capital paid up, Dec. 31st.....	\$ 83,049	\$ 492,661	\$ 597,838
Average capital for the year	45,000	491,715	596,354
Deposits on December 31st..	8,108	471,055	465,663
Debentures .....	.....	14,600	136,800
Amount of loans made.....	108,858	163,334	297,204
Repayment of loans	26,495	238,908	312,865
Amount under loan Dec. 31st	88,262	1,019,873	1,328,714
Amount of Reserve Fund ..	518	64,000	110,000

It will be observed that the amount of money on deposit is not so large as formerly. Experience teaches that it is undesirable to have such a large amount virtually on call, so that this branch of the company's business has been somewhat curtailed.

It will also be noticed that the net profits of the company are less this year than last. This arises chiefly from investments made outside of the city some years ago. Great care has been exercised with these investments, but it has been impossible to get rid of some of them without incurring loss.

Your directors wish to inform you that they have commenced negotiations in Scotland with a view to the sale of the company's debentures at such a rate as will secure a fair profit on loans, and render the company still less dependent on temporary deposits.

They also remind you with great regret of the death of Mr. Richard Dunbar, one of your directors for several years, and vice-president for the last two. He was a gentleman of the highest respectability. His great experience and his faithfulness in the discharge of duties connected with his office rendered him a very valuable acquisition to the directorate.

Your directors in conclusion desire to bear testimony to the integrity and zeal of the manager and his assistants, and the auditors, all of whom have performed their work with entire satisfaction.

Yours respectfully,
 Wm. ELLIOT,
 President.

Toronto, Feb. 10th, 1890.

BALANCE SHEET, DEC. 31ST, 1889.

Assets.

Amount loaned	\$1,311,320 07
Real estate.....	17,394 49
	\$1,328,714 56
Office furniture.....	564 00
Cash on hand.....	1,000 00
Cash in banks.....	13,227 23
	\$1,343,505 79

Liabilities.

Capital stock paid up.....	\$ 597,838 21
Reserve fund	\$107,000 00
" " 1889 ..	3,000 00
	110,000 00
Contingent Fund....	10,095 63
Less directors' and auditors' fees.....	1,750 00
	\$ 8,345 63
Apportioned from profits, 1889	1,230 48
Dividend on stock, unpaid.....	9,576 11
	20,863 50

Total liabilities to shareholders ..\$	738,277 82
Deposits.....	\$465,663 63
Debentures	136,800 00
Int. on debentures ..	2,317 83
Sundry accounts	446 51
Total liabilities to the public....	605,227 97
	\$1,343,505 79

PROFIT AND LOSS ACCOUNT, DEC. 31ST, 1889.

Dr.

To interest on deposits.....	\$21,085 96
" " debentures	5,768 53
Dividend No. 28.....	20,824 62
" " 29.....	20,920 14
Rents, salaries, and current expenses	7,142 72
Municipal taxes.....	587 32
Furniture account, 10%.....	62 75
Commissions account	38 50
Reserve Fund	3,000 00
Contingent Fund	1,230 48
	\$80,661 02

Cr.

By interest accrued.....	\$80,526 02
Premium on stock.....	135 00
	\$80,661 02

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of The People's Loan and Deposit Company for the year ending 31st December, 1889, and hereby certify that the above statements are strictly correct and in accordance with the same.

Jos. C. PATTON, } Auditors.
 ROBERT SEWELL, }

Toronto, Jan. 22nd, 1890.

The president, in moving the adoption of the directors' report, said he had only a few remarks to make. The report shows a lesser amount of deposits than formerly. This arises from the fact that the directors are not desirous of deposits of small sums, simply for withdrawal, for convenience of depositors, but would encourage rather the sale of debentures which are made repayable at fixed dates. The board are now negotiating to raise funds by the sale of debentures to British capitalists, so that, although they do not propose to decline deposits altogether, they hope to increase the debenture indebtedness, while they lessen the deposits. The shareholders will understand that it is important that we should be borrowers, because by borrowing at a low rate and lending at a higher we make such a profit as pays our expenses and helps to pay our dividends, and adds something to Reserve. The rates which the company now obtain being much lower than in former years, will partially explain the smaller amount placed to the Reserve this year than formerly, but from the report you will observe that the company has sustained a loss in winding up two large transactions outside the city, which are now closed.

In communications with agents acting for investors in Scotland they point out that by the company's by-law, No. 41, the directors are empowered to buy in the stock of the company, and that by using this power they might buy up the stock of the individual shareholders, and leave creditors holding debentures unprotected. This, of course, is an extreme view, and would be contrary to the Building Society Act. It has never been acted upon, and the directors think that in order to satisfy debenture-holders this clause should be cancelled. In the same way they object to the power of the company to loan on their own stock, and think that this should be limited to the amount of the Reserve Fund. In this the directors concur, and would recommend that the loans on stock should be limited to a certain amount.

The vice-president seconded the adoption of the report.
 The report of the directors and statement of accounts were adopted.

The thanks of the meeting were tendered to the president, directors, manager, and officers, and the sum of \$1,000 was granted to the board for their services, to be divided among them as they may agree upon.

Messrs. Robert Sewell and Ed. B. Freeland were appointed auditors for the ensuing year.

Moved by Bernard Saunders, seconded by Holmes C. Stevens, that the shareholders of this company, assembled at the annual meeting, desire to express their heartfelt sorrow at the death on 12th January last of Mr. Richard Dunbar who, for some time past has filled the office of vice-president of the company, the duties of which he faithfully and efficiently performed. The shareholders further desire to express to his bereaved widow and family their sympathy and condolence.

Messrs. Robt. Sewell and Alex. Smith were chosen scrutineers for the ballot of directors, and reported the following gentlemen duly

elected, viz.: Wm. Elliot, Jas. Carlyle, John Aikins, Fred. W. Walker, Jos. C. Patton.

At a subsequent meeting of the board Mr. Wm. Elliot was re-elected president, and Dr. Jas. Carlyle vice-president.

WM. ELLIOT, JAS. WATSON,
President. Manager.

Toronto, Feb. 10th, 1890.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT CO. (LTD).

The ninth annual general meeting of the shareholders of this company was held at its offices, Toronto Arcade, Toronto, on Thursday, the 20th day of February, at 2 p.m. The president, Mr. James Gormley, occupied the chair, and Mr. E. T. Lightbourn, the manager, acted as secretary.

The following report was submitted:—

REPORT.

To the Shareholders of the Ontario Industrial Loan and Investment Company (Limited):

Your directors have much pleasure in presenting for your consideration their report of the business of the company for the past year with the usual financial statements.

The amount paid in on capital stock account at 31st December was \$313,461.58.

Reference to the balance sheet will show the amount invested in real estate owned by the company to be \$436,451.70; of this the greater part is central improved property, yielding remunerative rentals and held for permanent investment, while the remainder is well situated in constantly improving districts, and is held for sale or future development. The amount loaned on mortgages will be seen to be \$291,670.08, an increase for the year of \$95,791.51. The item of \$6,249.99 represents loans on other securities.

The usual careful audit of the company's books and accounts has been made by the duly appointed auditors, and their certificate of verification will be found attached to the statements. The securities and properties held by the company have also been carefully examined by a special committee appointed for the purpose, and have been found entirely satisfactory.

As will be seen by the Profit and Loss Account, the net profits for the year (after deducting all expenses of management, municipal tax on dividends, interest to depositors, etc.) are \$75,317.85, a fraction over 24 per cent. upon the paid-up capital. Added to these profits \$3,348.79, balance from last year, gives \$78,666.64.

After allowing for the usual half-yearly dividends, at the rate of 7 per cent. per annum, amounting to \$21,892.09, and writing off \$164.05 at the debit of Office Furniture Account, we have a balance of \$56,610.50; of this it is recommended that the sum of \$45,000 be added to Reserve Fund, and the balance, \$11,610.50, carried forward to the credit of the Profit and Loss Account.

The Reserve Fund has now reached the very gratifying amount of \$165,000, or a little more than 52 per cent. upon the paid-up capital.

In submitting this report the directors feel that they can sincerely congratulate the shareholders upon the position of their company and the results of the past year's business. The profits have been larger than in any previous year, payments on loans have been very satisfactory, and the premises held by the company for rent have been in good demand.

Your directors have deemed it advisable to exercise extreme caution in making new purchases of property, and it is gratifying to note that the value of the few purchases made through the year has been fully demonstrated by re-sales actually consummated.

The prospects for the year 1890 are considered good.

With feelings of deepest regret the directors have to record the death of one of their number, Dr. Jas. Langstaff, late of Richmond Hill. The deceased gentleman was a director of the company from its inception, and always took a deep interest in its affairs and progress.

All of which is respectfully submitted.

J. GORMLEY,
President.

EDMUND T. LIGHTBOURN,
Manager.

GENERAL BALANCE SHEET.

Liabilities.

To the shareholders—
Capital stock paid up...\$313,461 58
Reserve Fund 165,000 00
Contingent Fund..... 5,000 00
Dividend No. 17, payable 2nd Jan., 1890.. 10,966 75
Profit and Loss Account carried forward 11,610 50

To the public—
Mortgages payable\$191,905 91
Deposits 75,982 62

267,888 53

Assets.
Real estate.....\$436,451 70

Loans, mortgages\$291,670 08
Loans on other securities 6,249 99
Interest accrued 4,316 00

302,236 07

Rents receivable, due and accrued
Cash in bank\$ 29,977 44
Cash on hand 104 15

30,081 59

\$773,927 36

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid depositors, etc...\$ 8,592 59
Cost of management and municipal tax on dividends..... 6,728 75

Net profits for year...\$ 75,317 85
Add balance at credit from last year..... 3,348 79

\$ 78,666 64

Appropriated and proposed to be appropriated as follows:—

Dividend No. 16, three and one-half per cent., paid 2nd July, 1889...\$ 10,925 34

Dividend No. 17, three and one-half per cent., payable 2nd Jan., 1890 10,966 75

Written off, office furniture account 164 05

Added to Reserve Fund 45,000 00

Carried forward to credit of Profit and Loss Account 11,610 50

78,666 64

\$ 93,987 98

Cr.

By balance at credit, 1st January, 1889\$ 5,157 39

Less amount voted to president, directors, and auditors..... 1,808 60

\$ 3,348 79

Interest on investments, rents, etc. 33,608 74

Profits on sales of real estate 56,518 01

Amounts received, previously written off 512 44

\$ 93,987 98

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.
JNO. PATON, }

Toronto, 29th January, 1890.

The report having been adopted and resolutions of thanks passed to the directors and officers, the election of directors was proceeded with. The scrutineers, Messrs. Wm. Hope and G. B. Sparling, reported the following gentlemen elected:—Messrs. James Gormley, E. H. Duggan, Wm. Booth, Professor Alfred Baker, John L. Cook, John Harvie, Wm. Wilson, and Ald. B. Saunders.

At a subsequent meeting of the board Mr. James Gormley was chosen president and Messrs. E. H. Duggan and Wm. Booth, vice-presidents.

The San Francisco Chronicle's summary of the raisin yield of California of 1889 shows total shipments of 43,000,000 pounds, an increase of 12,000,000 pounds over 1888 and double the yield of 1887.

Mercantile Summary.

A MAN'S true character is perhaps best ascertained by those nearest him, and when the workmen of an employer after his death bear testimony to his worth, it should say more for his memory than even the louder admiration of those who knew or observed him at a distance. Ernest Chanteloup, electrician, inventor, machinist, brassworker, died in Montreal last week, and his workmen met and passed the following resolution:

Resolved—That we, the employees, do hereby express our deep regret at the serious loss we have sustained by his death, and would hereby express and make known the high esteem in which he was held by each and every one of us. As a master his equal will be difficult to find—kind, lenient, charitable, and ever taking into consideration the interests of those in his employ. We earnestly hope that, his labors in this life being ended, he may reap in his new life the reward which his noble actions in this have so justly merited.

M. Chanteloup had lived long in Montreal, and had built up a large industry. He leaves legacies to the foremen of his works, to the town in France where he was born, to local charities, and to particular persons. He possessed the Cross of the Legion of Honor, which was awarded him in 1878. His estate is worth some \$250,000.

WE learn that the dissolution of the retail clothing firm of Burns & Baptie, London, will be effected shortly.—In the same city a receiver is in charge of the dry goods business of Arch. McPherson. This was a supply account of the late firm of W. J. McMaster & Co., and a composition was arranged at the time of their failure.—The stock of dry goods belonging to R. F. Kingsmill, also in London, brought 75 cents in the dollar at private sale.

STOCKS IN MONTREAL

MONTREAL, Feb. 26th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1889
Montreal.....	231½	228	55	230½	228	231½
Ontario.....	125	121	.....	125	121	124½
People's.....	101	98	10	101	99½	105
Molson's.....	167	158	10	160	158	167
Toronto.....	219	210	3	219	.....	225
J. Cartier.....	100	.....	.....	.....	.....	98
Merchants.....	144	141½	78	143½	142½	140
Commerce.....	124½	124	173	124½	124	120½
Union.....	97	94	.....	97	94	96
Mon. Telegraph	96	94	802	94½	94	96
Rich. & Ont.....	60	56½	414	57½	56½	56½
City Pass.....	199	195	.....	199	195	205
Gas.....	209½	207½	1220	209½	209½	206½
C. Pacific R. R.	75	74½	1126	74½	74½	82½
N. W. Land...	85	80½	.....	85	80½	75

Fire Removal!

We are now moving into our New Warehouse, 10 Front Street East, adjoining new Board of Trade Building, where we will be pleased to receive a call from our friends.

RICHARD TEW & CO.,
WHOLESALE CROCKERY, &c.
19 Front St. West, Toronto.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

TRUSTEE AND RECEIVER,

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

BLACKLEY & ANDERSON,

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Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.
London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,

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20 Front Street East, - - - - - Toronto.
CORRESPONDENTS IN
Montreal, Winnipeg, Vancouver, Canada, London, Manchester, Bradford, Leeds, Huddersfield, Eng., and Glasgow, Scotland.

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W. F. FINDLAY,

Chartered Accountant,
Trustee, Receiver, Auditor & Adjuster.

WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH
HAMILTON, - - - - - CANADA.

W. S. GIBBON.

S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

Address: 36 Front St. East, TELEPHONE No. 1883.

BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

F. S. SHARPE, F. C. A.

Chartered Accountant & Auditor.

120 PRINCE WILLIAM STREET, - ST. JOHN, N.B.

Complicated accounts adjusted, Partnership settlements effected, Financial Statements examined and reported upon, Balance Sheets and Profit and Loss statements prepared or certified, Books arranged and adapted to any business so as to record transactions and exhibit results clearly, comprehensively, and with the least labor.

S. A. D. BERTRAND,

Official Assignee

For the Province of Manitoba.

Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

Leading Educational Institutions.

BOARDING & DAY SCHOOL For Young Ladies

50 & 52 Peter St., Toronto.

Miss VEALS, (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

Pupils studying French and German are required to converse in those languages with resident French and German governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
Young ladies prepared for University Matriculation.

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

TROUT & JAY, Agents for Royal Canadian; Laneshire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Montreal.

PETLEY & CO., Real Estate Brokers, Auctioneers and Valuers, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

Bankers and Brokers.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

88 ST. FRANCOIS XAVIER STREET

MONTREAL.

THEO. ALAIN, a manufacturer of cardboard and fancy glazed papers at Montreal, finds himself beyond his depth, and after calling a meeting of creditors for last week, assigned. He shows direct liabilities of \$14,000; indirect, about \$12,000. — R. Logie & Co. of Montreal, paint manufacturers, who started in a moderate way in the fall of 1887, after the failure of McDougall, Logie & Co., have been unable to make the business a success, and have transferred their assets to Mr. A. F. Riddell, in trust for creditors. They owe about \$16,000. The old failure has always affected their credit very unfavorably.—A grocer named J. C. Campbell, who has been doing quite an active west-end trade in Montreal for several years past, has been served with a demand of assignment. He owes some \$9,000, and claims some moderate apparent surplus. Mr. C. has been a free advertiser, and assisted his trade in that way, but his competitors have credited him with being rather a slasher in prices.—M. Laurier, dry goods dealer, in the same city, whose failure we lately noted, is to the front with an offer of 50c. on the dollar. Liabilities are \$15,932.

THE AMERICAN STEAM BOILER INSURANCE COMPANY.

Started in 1883 with a capital of \$200,000, the American Steam Boiler Insurance Company of New York, by its annual statement just made, is shown to now possess a paid-up capital of \$500,000, admitted assets aggregating \$1,427,256.00. So rapidly has the business of the company extended in the past six years that the re-insurance reserve has increased from \$40,226, as reported in 1884, to the large sum of \$582,112.80 on December 31st, 1889. Meantime the premium income has increased from \$65,212.00 to \$507,941.00, an extraordinary growth. That is to say in six years the business has grown more than ninefold.

The literature of the company says it was organized for the purpose of giving indemnity to steam-users in case of disaster arising from the explosion of steam boilers. The company assumes the liability of the steam-user if his boiler explodes, by paying whatever damage he may be liable for, whether it is for destruction of property owned by himself or by other persons, or whether his liability is for killing or wounding his fellow-man. All risks come under the protection of the policy given by the American company, and all losses are paid with promptitude. Having large amounts at risk, the company naturally, for its own protection, inspects the boilers of the assured with vigilance and care. It has been a thorough system of inspection, which, of course, reduces the cost of insurance and renders the existence of the company a blessing to the community under the accepted principle in political economy, that loss saved to the indi-

Insurance.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND RICHARD FREYGANG.

TORONTO BRANCH OFFICE, - - 34 Toronto Street.

THOMAS McCRAKEN, Res. Secretary.

vidual is a saving to the community at large. As compared with other branches of insurance the losses of this company are insignificant. Its main expenditures are for inspection. The conduct of the steam boiler insurance is in direct contraposition to the old idea of insuring the risk as it is found. The idea maintained by this company is to improve the risk so as to prevent losses. This plan, therefore, is in the direction of benefiting mankind generally by scientifically protecting the property of the insured by means of frequent inspections, which necessarily tend to prevent loss of life and property.

"The president of the company is William K. Lothrop, a veteran underwriter. The active management rests in the hands of William E. Midgely, vice-president, and Vincent R. Schenk, secretary, who have demonstrated their ability in satisfactorily conducting a corporation possessing large funds and requiring sagacious management, as does the above named company. The directors embrace some of the wealthiest and most prominent business men in New York, all of whom have sincere faith in the continued prosperity and permanence of the company."

The above description of the company is taken from the New York Spectator of 20th inst. The American Steam Boiler Insurance Company is represented in Montreal, we understand, by Mr. R. Flaherty, 27 Imperial Building, Montreal, and has for an advisory board in Canada: Sir Donald Smith, K.C.M.G., M.P., president of the Bank of Montreal, chairman, Mr. R. B. Angus, Hon. Henry Starnes, M.L.C., J. K. Kerr, Q.C., Toronto, Hon. A. G. Jones, M.P., Halifax, Mr. John H. Parks, (Wm. Parks & Son) St. John, N.B., and C. W. Weldon, Q.C., M.P., St. John, N.B.

It is claimed for this company that it is the only steam boiler insurance company in Canada that can issue policies to the amount of \$50,000 on a single risk, and covers chomage or less of earnings with other losses. Their success since they entered Canada (in July, 1889), and the rapidity with which the people of Canada have appreciated this company's full blanket policy, is only equalled by the celerity with which pirated copies were put on the market, and which are the basis of a few interesting law-suits in Montreal, where the courts have been asked to forfeit all unauthorized policies. Once more is "imitation the sincerest form of flattery."

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 26th, 1890.

ASHES.—The market shows a further gradual gain in strength, with light receipts. First quality pots are now held at \$3.65 to \$3.70; of seconds none have been bought or sold during the last three weeks, so that it is difficult to make any quotation. For pearls also it is very hard to give any reliable figures, as we hear of holders asking \$6 50 for single barrels, and again that they have been offered under \$5.50. Shipments of pots for February have been 176 brls.; in store about 350 brls.

BOOTS, SHOES, AND LEATHER.—Leather dealers are still complaining of slow sales, but are buoying themselves up with the hope that after the 4th prox., on which day a great bulk of the shoe paper comes due, manufacturers will be more disposed to be free buyers, though this will depend largely upon the manner in which customers' notes are paid that day. English advices are still of favorable tenor.

with junior splits wanted, of which some very fair lots are going forward this week. We quote: Spanish sole, B A., No. 1, 19 to 22c.; do., No. 2, B A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—There is no present movement in cements, but prices are firmly held, and British makers are not making any concessions on lately quoted figures for spring shipment. Bricks steady at \$25 to 30 per M.

DRUGS AND CHEMICALS.—Business has not become much more lively since last writing, and the movement is only of a moderate sorting character at the moment. Cream tartar is a shade easier, more from a lighter demand than from any actual weakness, as crude argols are still very scarce; opium very firm at lately advanced prices, stocks in Smyrna are

light, and winter sowings reported damaged. Iodide manufacturers have not renewed the combination, but there are as yet no signs of any cutting among them. We quote:—Sal soda, \$1.00 to 1.15; bi-arb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c., cream tartar crystals, 30 to 31c.; do. ground, 31 to 35c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, 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, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 50 to 55c.; German quinine, 50 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4.75 to 5.00; morphia, \$1.95 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary. English camphor, 75 to 80c.; American do., 75c.; insect powder, 45 to 50c.

Dry Goods.—Since last writing nothing of a novel character has developed. Trade as a whole has been quiet, and most travelling salesmen will be home by the end of the week. A few houses report some very fair orders from the North-West, and several buyers from the same quarter have been in town making personal selections. The heavy thaw and rain of this week have checked city retail trade. Collections are no better; as one house puts it, they "hardly know what money looks like." Representatives of English woollen houses have

been showing samples of new meltons, and asking an eighth advance, but some 1,000-piece orders have been placed at old figures. In domestic goods there is no change. Buyers will soon begin to move for Europe, some about the middle of March; they will leave with the distinct understanding that fall purchases are to be very sparingly made.

FISH.—Trade with the country has been active, and stocks of green cod are now about exhausted, but of Labrador herrings, sea trout, and salmon there are still full supplies. We quote Labrador herring, \$3.50 to 4; Cape Bretons, \$5.00 to 5.25; dry cod, \$4.75; green cod, No. 1, \$5.75 to \$6.00; No. 1 large, \$7.00 to 7.50; N. S. salmon, \$14.50 to 15.00; B. C. ditto, \$11.50 to 00.00; sea trout, \$9.00 to 9.50; finnan haddies, 7 to 7½c. |

FURS.—There are a few lots of beaver, fox, and rat offering, but the market rules very flat. Nothing specially new is looked for until after the results of the London sales, beginning the 17th prox., are known. We quote for average prime skins:—Beaver, \$3.50 to 4.00; bear, \$12 to 15; cub, \$5 to 6; fisher, \$4 to 6; red fox, \$1.20 to 1.40; cross ditto, \$2 to 4.00; lynx, \$3 to 4; marten, 80c. to \$1; mink, 75c. to 1.00; muskrat, fall, 10c.; winter ditto, 13 to 15c.; otter, \$8 to 10.00; coon, 50 to 60c.; skunk, 35 to 50c., average about 40c.

GROCERIES.—Some houses report rather a freer distribution in progress, but the general movement cannot yet be called at all active. Sugars have made no further gain in strength, but are steady at the improvement noted a week ago, granulated being 6½c. per lb. at refinery, while in yellows nothing is to be had under 5½c. An understanding is again reported among holders of molasses by which Barbadoes is held at 45c. per gallon for jobbing lots, round lots could probably be had at 40c. Teas are reported slow of movement the past fortnight, but this

LONDON BRUSH FACTORY,

61 AND 63 DUNDAS STREET.

THOMAS BRYAN, BRUSH MANUFACTURER

Illustrated Price List sent on Application.

LONDON, - - - - - CANADA.

NOTICE TO CREDITORS.

In the matter of Charles Champion, of the City of Brantford, in the County of Brant, Hardware Merchant.

Notice is hereby given that the above named Charles Champion has this day made an assignment to me, in pursuance of the "Act respecting assignments for the benefit of Creditors," and the Amendments thereto.

A meeting of the creditors of the said Assignor for the appointment of Inspectors, and the giving of directions with reference to the disposal of the estate, will be held at my office, Commercial Buildings, Brantford on

TUESDAY, MARCH 4th, 1890,

At the hour of 11 o'clock in the forenoon.

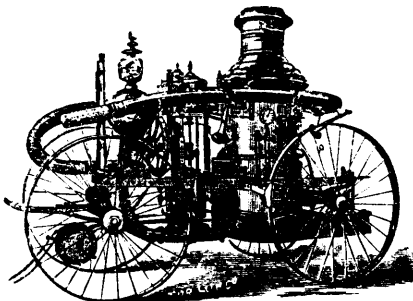
Creditors are hereby notified to file their claims, with the proofs and particulars thereof, required by law, with me on or before the said date, and after that date the assets of the estate will be distributed among the parties entitled thereto, having regard only to the claims proved.

Dated at Brantford this 2nd day of February, 1890.

W. S. BREWSTER, Assignee.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

YOU CAN PROVIDE FOR YOUR FAMILY

An Income of \$500 a Year for 20 Years

From the time of your death by buying one of the

NEW ANNUITY POLICIES

Of THE TRAVELLERS INS. CO., for which you would pay a Life Premium (at say age 35), of \$144.70, or 20 Annual Premiums of \$185.60.

Or you could pay 20 Annual Premiums of \$285, (from 35 to 55) and would then have the income of \$500 a year paid to yourself, for 20 years, if you lived, or to your representatives if you died before the full amount had been received.

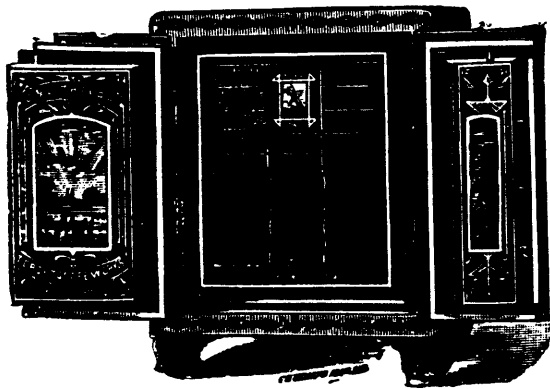
Under ordinary life insurance your premiums must be large enough to make up a sum from which an income is to be derived; under this the INCOME of that sum is payable annually, so that little more than half the ordinary life premium is called for, and the great risk of handling a capital by inexperienced persons, or the expense and risk of putting it into the hands of a trustee, is avoided.

The Company wants men not only to buy the above Policy, but also good men to sell it in unoccupied territory. Good paying contracts will be made with intelligent and energetic men to act as special agents for both Life and Accident Departments, in the districts in and surrounding the following cities and towns: Hamilton, St. Catharines, Guelph, Barrie, and Peterboro', in Ontario; Winnipeg, Man., and Calgary, N. W. T. Although a previous knowledge of the business is desirable, yet it is not absolutely necessary. Correspondence invited.

WILSON IRWIN, Agent,
32 Church Street, Toronto.

P. S.—In the Accident Department over \$1,000,000 was paid in claims in 1889, and more business was written in Canada than ever before.

J. & J. TAYLOR, TORONTO SAFE WORKS



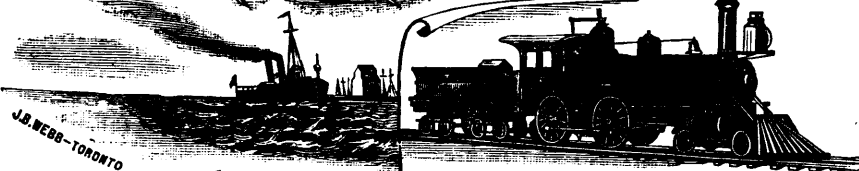
ESTABLISHED
1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.
We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

SUBSCRIBED CAPITAL, \$100,100.
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, 54,724.

THE BOILER INSPECTION and Insurance Company of Canada.

SIR ALEX. CAMPBELL, K.C.M.G. PRES.
(Lieut. Govr. of Ontario)
JOHN L. BLAIKIE, ESQ. VICE PRES.



J.B. WEBB - TORONTO
CONSULTING ENGINEERS. G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.
HEAD OFFICE, 2 TORONTO ST. TORONTO.

AN EFFICIENT STAFF OF TRAINED INSPECTORS.
Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
The only Canadian Steam Boiler Insurance Company licensed.

THE BEST & CHEAPEST BELTING IN WORLD



Best for Elevating and Conveying. Send for New Catalogue of Mill Furnishings and Best Discounts.
Ewart Link Belting,
WATEROUS ENGINE WORKS CO'Y., Ltd., BRANTFORD, CANADA.

week shows better orders; there is nothing new as regards values. Coffees steady; we quote Rio 19 to 22c., Mocha 27 to 30c., Java 25 to 27c., Ceylon 24 to 26c. Spices at \$3.60, &c., unchanged. Rice is being jobbed at \$3.60. Valencia raisins steady at 6½ to 7c., with stocks in narrow compass, currants 5½ to 6c., cases 6½ to 7½c., Bosnia prunes 5½ to 6½c., evaporated apples 10½ to 11½c., dried ditto 6½ to 7c. In Malaga fruit, nuts, &c., there is little doing, and no changes to be noted. Canned goods move slowly at varying prices; last week we reported a sale of 500 cases of tomatoes at \$1.11½, and this week we hear of a sale of 200 cases of a good brand at \$1.07½. In a jobbing way standard brands are generally held at \$1.15.

HIDES.—Tanners are buying lightly, and the market continues to rule dull, with pretty full stocks. Dealers are buying green hides at 4c. for No. 1; calfskins, 5c.; lambskins, 90c. to \$1.00; Toronto No. 1 are quoted at 5½ to 5¼c.

"OUR NATIONAL FOODS."

TO THE WH LESALE GROCERS & DRUGGISTS OF THE DOMINION OF CANADA.

We take pleasure in announcing that our New Mills are now completed, and we are prepared to fill orders for goods. The capacity of our New Mills is from 250 to 300 barrels per day.

Our specialties, such as Deseccated Wheat, Deseccated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetes, Baravena Milk Food for Infants, Prepared Barley, Groats, Pea Flour, &c., are the very choicest, and guaranteed fresh, clean and attractive, healthy, palatable and nutritious.

We are also manufacturing Granulated, Standard and Rolled Oatmeals, Wheatlets, Split Peas, &c., Bakers' specialties, such as Graham Flour, Bye Flour, White Corn Flour, Whole Wheat Flour, &c., which are very choice.

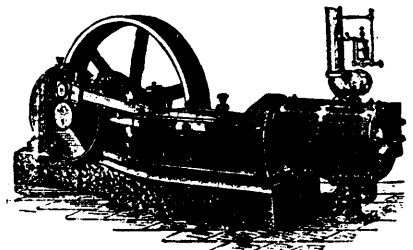
The Ireland National Food Co., (Ltd.)
Office and Mills:
109 Cottingham St., - 134 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1899. (TELEPHONE No. 362.)



ATLANTIC GLUE WORKS, MANUFACTURERS OF HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,
BERLIN, - ONT.



Automatic Cut-off, Compound, & Compound
Condensing ENGINES.

Also ARMINGTON & SIMS High and Slow Speed Engines for Electric Lighting and Factory use.

Steel Boilers, Exhaust Steam Injectors.
CORRESPONDENCE SOLICITED.

OSBORNE KILLEY M'FG CO.,
HAMILTON, ONT.

THOS. WORSWICK, - General Manager.

METALS AND HARDWARE.—Perhaps a little more of a movement in a hand to mouth way may be noted in iron and metals generally, but there is still a dearth of round transactions, the only recent event in this direction being a sale of 100 tons railway chair scrap at \$22.50. The last available cable quotation for warrants is 52/8. Maker's prices have weakened from sixpence to a shilling since last report, but still stand fully 50 per cent. above figures of a year ago. Local quotations have been reduced in some cases from \$1 to \$2 per ton, as will be noted below. Bar unchanged; plates of all kinds tend easier, and no doubt any offers for fair lots would bring forth concessions or quotations. Steel boiler plates, angles, etc., are from 10 to 15/- a ton lower at home, but not changed here. Tin, lead, and copper easier: the corporation contract for 50 tons of lead has just been awarded at \$3.50, a ridiculous figure. Zinc and spelter are cabled £1 higher. We quote: Coltness, none here; Calder, No. 1, \$27.00, none here; Calder No. 3, \$26.00; Langloan, \$27.00; Summerlee, \$27.00; Eglinton and Dalmellington \$25; Gartsherrie, \$26.00; Carnbroe, \$24; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50

to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.25. Tern roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$7 to 7.25; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.75 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.50; 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, \$3.00 to 3.25; ingot tin, 23½ to 24c.; bar tin, 26c.; ingot copper, 14½c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75.

OILS, PAINTS, AND GLASS.—Trade is still of a slow and quiet character, there being as yet few indications of the spring awakening. Linseed oil has scored some further gain, and is quoted at 69 to 70c. per gal. for boiled, 66 to 67c. for raw; turpentine, 68 to 69c.; castor oil

is a little easier at 11 to 11½c.; olive and cod oils as before. Leads, paints, and glass are without recent change. We quote: Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whitening, 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.65 per 50 feet for first break, \$1.75 for second break.

WOOL.—The market shows next to no movement, stocks being almost exhausted, some dealers having nothing to offer. Last sales of Cape reported were at 22c.

TORONTO MARKETS.

TORONTO, Feb. 27, 1890.

BOOTS AND SHOES.—Travellers now on the road are reported to be picking up a few spring orders, but rubber goods in consequence of the wet weather are most in demand. Collections are still the subject of much complaint.

DRUGS.—Business quiet; not much doing in anything. Camphor advanced in price from 15 to 20c.; morphia sul. from 10 to 15c.; opium from 25 to 35c. No other changes reported.

DRY GOODS.—The volume of business being done is small compared with past years at this



BRANTFORD AND PELEE ISLAND.

J. S. HAMILTON, - - - - President.

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-- -- Sole Agents for Canada. -- --

PORTLAND

Cements. :

3,000 Casks	"K. B. & S."
2,000 "	"VECTIS."
1,000 "	"UNION."
500 "	"JOHNSONS."
600 "	"9 ELMS."
600 "	"CHATEAU."
500 "	"R. W."

ALL ABOVE IN STORE AT TORONTO.

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We are offering to the trade our NEW BRAND BINDING TWINE, "CROWN," which must not be confounded with Jute Twine.

"CROWN" Binding Twine will stand the Greatest Strain, is Even and Reliable, runs the Greatest Length; quality considered, it is The Cheapest Twine in use.

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BRANTFORD, ONT.

Milk Can and Creamery Trimmings, AND BODY STOCK.

We are prepared to promptly supply these goods this season in any quantity—Flat or corrugated centre hoop.

We make and supply everything used by Stove and Tinware Dealers.

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—AND—

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Consequent on the increase in business, the fine Canadian Bank of Commerce building, corner Yonge and Colborne sts., has been purchased, and is to be reconstructed for early occupation by the Toronto General Trusts Company and its tenants.

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The vaults are in a building specially constructed, most substantial and secure, fire and burglar proof, and unequalled in Ontario, costing over \$30,000. 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 in the Company's vaults.

TRUST AND AGENCY DEPARTMENT.

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, etc., and as Trustee under Deeds, Wills, or Court Appointments of substitutions, and 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, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities.

For further information apply to

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GLOVES,
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We invite the Trade of Western Ontario to inspect our Stock, when visiting the markets or by seeing samples with our Travellers.

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Ducks.

Special Ducks for Agricultural Implement Makers.

DUNCAN BELL, Agent, - MONTREAL.
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season, with no desire to increase by forced sales; the orders coming in from travelling salesmen are simply to fill immediate demands. Some houses report spring orders fairly numerous, but this is by no means general. The long-continued mild weather has left heavy stocks of winter goods on the shelves of country stores; in some instances a helping hand has to be extended to such merchants who can show a good margin, though they may be short of cash. Remittances are still deficient, but the fourth of March is not looked forward to by any means despairingly—paper was well met on fourth of February, and the amount now maturing is comparatively small. It is anticipated that the woollen mills will agree shortly to close down for a time as stocks of some kinds are accumulating too fast.

FLOUR AND MEAL.—Flour is exceptionally dull. There is no desire to do business with prices still tending downwards. Straight rollers can be bought at \$3.80 to \$3.85 per barrel, and extra at \$3.50 to 3.55. The general report is: no enquiry, no demand. Bran and shorts are scarce and much enquired for.

Sales of oatmeal are scarce and insignificant. Standard selling at \$3.75 and granulated from \$3.75 to 4.00 per barrel.

GRAIN.—Values of wheat appear to be somewhat lower this week as compared with last, and trading has been done on a limited scale. About the only kind selling is some white wheat for millers' use. There is very little Manitoba changing hands. In barley the feeling is weak, and transactions have been few at prices about the same as a week ago. Oats are in good demand and firm at 27 to 29c. Stocks are light here. Some peas have gone forward for export, but the temper of the market is not so strong, 55 to 57c. will about represent the market. Corn and rye remain unchanged and purely nominal.

GROCERIES.—Business is reported fair, but payments are, with few exceptions, the subject of much complaint. Sugar still sustains the recent advance, nothing in the darkest description of refined can be bought under 5c. There is a feeling, however, that prices will soon recede from present figures. All coffees are firm, more especially Java, with an expected increase in price. The demand for Valencia raisins and currants is good, prices hardening, and there appears prospect of a further advance. Prunes are firm, in good demand and likely to be higher. Sicily filberts are cabled 1s. 3d. per hundred pounds dearer. Syrups firm with prices unchanged. There is a decidedly active movement in teas, especially all desirable good drawing greens and blacks. Cloves may be had at from 18 to 25c.; nutmegs are 70c. to \$1.00 per pound; other spices remain unchanged.

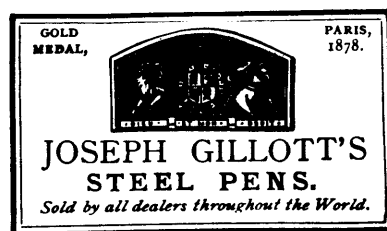
HIDES AND SKINS.—Dealers report a fair demand for hides and steady prices. Car lots are selling at 5 cents for No. 1 cured cows. Green are unchanged. The supply from the country is light, much more so than last year; the quality, too, as is customary at this season, is beginning to be poor. Sheepskins are scarce. Long, open-wool kinds bring \$1.25 to

Leading Wholesale Trade of Hamilton.

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Wire Manufacturers & Metal Perforators

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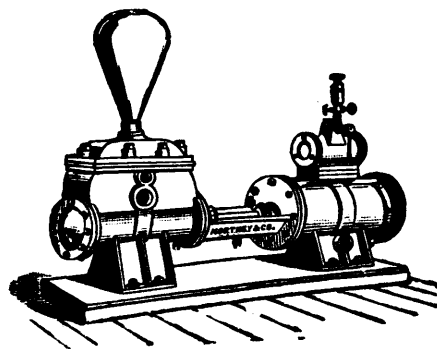
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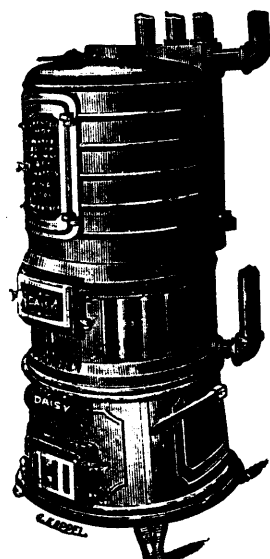
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monials to any of
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fitters in Canada,
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facturers.

637 CRAIG ST.
MONTREAL.



1.40 for the best, which are acquired by United States buyers for mat purposes. Tallow continues quiet, dealers paying 5 cents and selling at 5½c. Rough unchanged from 2 cents.

LEATHER.—Although the volume of trade has recently improved it is still considerably below what it was a year ago, the distribution of goods going on very slowly. Harness leather, prime heavy weights is in fair demand. The only class of sole leather now moving is prime jobbing with no change of prices to note, still there is a disposition to yield a point or two to first-class men. Collections are poor. The outlook, however, is encouraging. We hear of no accumulations of any kind of stock in the market.

PAINTS AND OILS.—There is no special feature or change in paints. Spirits turpentine has advanced from 3 to 4c. per gallon. The only change noted in oils is in linseed, raw and boiled, which are very firm at present prices and likely in the immediate future to be higher.

PROVISIONS.—Choice butter is in better request. Rolls bring 16 to 17c. and tubs 17 to 18c. Inferior is quite neglected. The feeling in cheese is rather firmer since our last review, the cable quotation being 6d., which has given some encouragement to holders. Fall make is jobbing here at 10½ to 11c. In hog products there are no marked features to note. Long clear quotes at 7½ to 7¾c.; hams, 10½ to 11c.; breakfast bacon, 10½ to 11c., and lard, 8½ to 8¾c. There is still no business to report in dried apples and the tone of affairs is much lower. Last year's stock of evaporated have offered at 7½c. but buyers are not tempted thereat. Heavy weight dressed hogs command \$5.50; light ditto, \$5.75. Eggs are in good demand and bring 15c.

SEEDS.—Now that the export demand for the various staples has ceased, values have settled down to a level with cis-atlantic markets. There is a fair enquiry, but, as is always the case thus early in the season, it is mostly of a speculative character.

WOOL.—All kinds of wool are in improved demand just now, but quotations are about as last noted. The supply of fleece wool is limited to the stocks now in hands of dealers, and even these are light. The current values are fleece, 22 to 24c.; pulled super, 24½ to 26c.; extra. There is no combing on this market worth mentioning, all the sheepskins suitable for mats having been exported to the United States. Messrs. Paul Frind & Co., of this city, write us:—We have just received advice that this year's clip of wool will be 55,000 bales short at Buenos Ayres, and 20,000 bales at Montevideo, which amounts to about 65,000,000 pounds less than last year.

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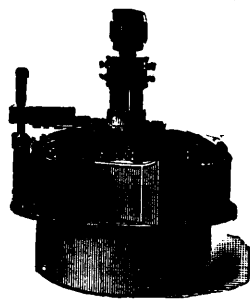
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Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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OSHAWA, CANADA.

Confederation Life

ORGANIZED 1871.

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REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

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Cheaper than Society Insurance.

For 21 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular **ENDOWMENT INVESTMENT** Plans, has been giving Common Life Insurance at **ACTUAL COST**, upon the Copyrighted "RENEWABLE TERM PLAN."

Below will be found the **ANNUAL PREMIUMS**, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the **Net Cost**, shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties, and note the difference:

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	16	35 21	16	7 57	16	3 57
17	11 09	17	35 21	17	7 57	17	3 57
18	11 09	18	35 21	18	7 57	18	3 57
19	11 09	19	35 21	19	7 57	19	3 57
20	11 09	20	35 21	20	7 57	20	3 57
21	11 09	21	35 21	21	7 57	21	3 57
22	11 09	22	35 21	22	7 57	22	3 57
23	11 09	23	35 21	23	7 57	23	3 57
24	11 09	24	35 21	24	7 57	24	3 57
25	11 09	25	35 21	25	7 57	25	3 57
26	11 09	26	35 21	26	7 57	26	3 57
27	11 09	27	35 21	27	7 57	27	3 57
28	11 09	28	35 21	28	7 57	28	3 57
29	11 09	29	35 21	29	7 57	29	3 57
30	11 09	30	35 21	30	7 57	30	3 57
31	11 09	31	35 21	31	7 57	31	3 57
32	11 09	32	35 21	32	7 57	32	3 57
33	11 09	33	35 21	33	7 57	33	3 57
34	11 09	34	35 21	34	7 57	34	3 57

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 20 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), as a **SURRENDER VALUE** or **ENDOWMENT**, or the Insurance may then be renewed for life.

No. 2 shows the Fund belonging to the age opposite, available as Cash, without medical examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **ÆTNA** on this plan, after allowing \$4.00 off No. 2, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

For further information, apply to an agent of the Company, or to

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 Fire, Life, Marine, Accident and
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 A gain in assets of \$ 7,875,301 68
 A gain in income of 3,096,010 06
 A gain in new premiums of 2,533,406 00
 A gain in surplus of 1,645,622 11
 A gain in new business of 33,756,793 85
 A gain of risks in force 54,496,251 86

THE MUTUAL LIFE INSURANCE CO.
 Has Paid to Policy-holders since Organization \$272,481,839.82.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.
 The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.
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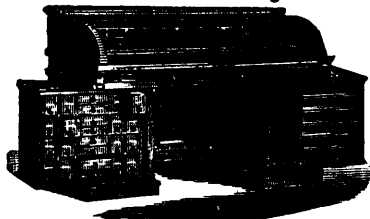
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Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

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HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$9,000,000
Annual Income over 1,600,000

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. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg.

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1873...\$ 48,210	\$546,461	\$1,064,360	1882...\$ 264,841	\$ 1,073,377	\$ 6,849,889
1874... 64,073	521,362	1,786,363	1884... 278,379	1,374,397	6,844,404
1876... 102,823	715,944	2,214,098	1886... 373,500	1,593,087	9,413,358
1878... 127,506	773,896	3,374,683	1888... 525,278	1,974,316	11,981,316
1880... 141,402	911,133	3,681,479			

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

P. MACAULAY, Managing Director. THOMAS WORKMAN, President.

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

ANDREW ROBERTSON, Esq., Pres. Hon. J. B. THIBAUDEAU, Vice-Pres
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

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

INSURANCE & COMMERCIAL TROUT & TODD, JOB PRINTERS, TORONTO.

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

64 & 66 CHURCH STREET, TORONTO.

BRITISH AMERICAN BUSINESS COLLEGE

Arcade, Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.
For circulars and information, address C. O'DEA, Secretary.

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

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.
W. & E. A. BADEMACH, City Agents.
TELEPHONE: Nos. 228 and 16, and 3216 (House.)

W.M. ROWLAND, Inspector.

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.
New Brunswick Branch, Head Office, - St. John.
Manitoba Branch, Head Office, - Winnipeg.
ALF. SHORTT, General Agent.
H. CHUBB & CO., General Agents.
G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$1,000,000 00
Assets, over	1,600,000 00
Annual Income, ever	1,500,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
JAS. BOOMER, 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 Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

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DEPUTY GOVERNOR, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
G. M. Kinghorn, Esq. Thos. Cong. Esq. A. Meyers, Esq.
Dr. E. Robertson.

Insurance.

North British and Mercantile

FIRE & LIFE

INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
ARCHEL MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1061, Residence Mr. Gooch.
8034, " Mr. Evans.
3676, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,780 00
" "	50 7,966 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,666 80	20,260 00
" "	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,200 00

The Tontine Policies of the NEW YORK LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,
General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE MANUFACTURERS'

LIFE INSURANCE COMPANY,

— AND —

The Manufacturers' Accident Ins. Co.,

HEAD OFFICES, - TORONTO.

Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:
GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. F. ELLIS, - Managing Director.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds over \$34,000,000
Invested in Canada..... 4,500,000

ABSOLUTE SECURITY.
REASONABLE RATES.
PROMPT SETTLEMENTS.
* * * **LARGE PROFITS.**

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Harbean, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.

JOS. B. M'KED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, President
OHAS DAVIDSON, Secretary.

HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital..... 300,000 "
Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company

OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,
MONTREAL, February 5th, 1890.

TO OUR AGENTS.

It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. P. HEATON, for some time past Agency Superintendent of the United States Branch of the London and Lancashire Fire Insurance Company, at New York, and previously for some years intimately connected with the insurance business in Canada. Mr. Heaton brings to the Company years of valuable experience, and from his past record and present standing, will, I am sure, be found an efficient and capable officer. Under his management the "Citizens'" should soon occupy a leading place amongst the Canadian Insurance Companies, and to this end I have only to bespeak for him, and for the Company a continuance of your support and best efforts.

Yours, very truly,
J. J. C. ABBOTT, President.

The "Gore" Fire Ins. Co.

[Established 1836.]

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - R. S. STRONG.

HEAD OFFICE, - - - GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.
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Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
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Edward Galley, Esq.
Hon. O. Mowat, M.P.P., Premier of Ontario.
B. E. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P. Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000".

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

General Manager, - - - F. STANCLIFFE.
General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
Capital Subscribed, \$10,000,000
Invested Funds, 20,210,000

Gen. Agents for (ROBT. SIMMS & CO.) Montreal, Canada, (GEO. DENEHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada, \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.