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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	379,000
Total Assets	.....	3,779,443
Total Liabilities	.....	2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	325,000
Reserve Fund	.....	162,876

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

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	.....	\$2,000,000.00
Capital Paid up	.....	800,000.00
Reserve Fund	.....	122,000.00
Invested Funds	.....	3,003,696.14

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

GEO. A. COX, President. F. G. COX, Manager.
M. B. WOOD, Sec'y.

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JOHN STARK & CO.,
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Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
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MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
INVESTMENT SECURITIES
1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Critics' Verdict

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

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

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

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

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

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

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

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

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THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000
Offices, 23 Toronto Street, Toronto.

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

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

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A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$150,000

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JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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ESTABLISHED - 1872.

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Of London, England.

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

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Real Estate, Insurance and Loans,

VANCOUVER, B. C.

Pacific Terminus C. P. R.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,875,000

Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,240,000

Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO, Mar. 3, Cash vs. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOCIETY ACT, 1859. Lists companies like Agricultural Savings & Loan Co., etc.

Table with columns: UNDER PRIVATE ACTS. Lists companies like Brit. Can. L. & Inv. Co. Ltd., etc.

Table with columns: "THE COMPANIES' ACT," 1877-1889. Lists companies like Imperial Loan & Investment Co. Ltd., etc.

ONT. JT. STK. LETT. PAT. ACT, 1874.

Table with columns: British Mortgage Loan Co., Ontario Industrial Loan & Inv. Co., Toronto Savings and Loan Co.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Feb. 19. Lists companies like O. Union F. L. & M., Fire Ins. Assco, etc.

CANADIAN.

Mar. 3

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Mar. 3. Lists companies like Brit. Amer. F. & M., Canada Life, etc.

DISCOUNT RATES.

London, Feb. 19

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

RAILWAYS.

Table with columns: Par value \$ Sh., London Feb 19. Lists railway stocks like Canada Pacific Shares 5%, C. P. R. 1st Mortgage Bonds, etc.

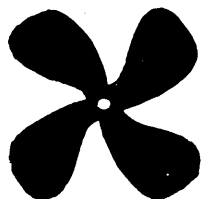
SECURITIES.

Table with columns: London Feb. 19. Lists securities like Dominion 5% stock, Montreal Sterling 5%, Toronto Corporation, etc.

FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERALD E. HART, General Manager for
Canada and Newfoundland.
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Large Stock kept on hand. Wheels made to dimensions.

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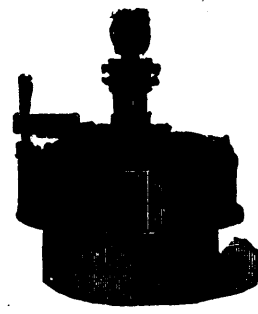
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TURBINE
Heavy Mill Work.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....	per doz.	\$1 05	1 10
" " " " " " " " " "	"	2 40	2 50
BLUEBERRIES—1's " " " " " " " " " "	"	0 85	1 00
" " " " " " " " " " " "	"	1 10	1 25
RASPBERRIES—2's, Loggie's " " " " " " " " " "	"	2 25	2 35
STRAWBERRIES—2's, outler's " " " " " " " " " "	"	2 30	2 45
PEARS—3's, Bartlett, Delhi " " " " " " " " " "	"	2 75	3 00
" " " " " " " " " " " "	"	2 75	3 00
PEACHES—2's, Beaver, Yellow " " " " " " " " " "	"	2 20	2 25
" " " " " " " " " " " "	"	0 00	0 00
" " " " " " " " " " " "	"	3 25	3 40
" " " " " " " " " " " "	"	3 25	3 40
" " " " " " " " " " " "	"	1 85	2 10
QUINCES—2's, Boulter's.....	"	2 10	2 10
PLUMS—2's, Green Gage, Nelles' ..	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 95	1 05
" " " " " " " " " " " "	"	0 95	1 05
" " " " " " " " " " " "	"	1 45	1 45
CORN—3's, Lion, Boulter's.....	"	1 50	1 50
" " " " " " " " " " " "	"	1 10	1 20
" " " " " " " " " " " "	"	1 15	1 15
" " " " " " " " " " " "	"	1 40	1 40
PEAS—Marrowfat, 2's, Delhi.....	"	1 10	1 10
" " " " " " " " " " " "	"	1 10	1 10
" " " " " " " " " " " "	"	1 30	1 35
" " " " " " " " " " " "	"	1 10	1 10
" " " " " " " " " " " "	"	1 10	1 10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" " " " " " " " " " " "	"	0 95	1 00
" " " " " " " " " " " "	"	0 95	1 00
" " " " " " " " " " " "	"	0 95	1 00
TOMATOES—Crown, 3's.....new,	"	1 10	1 20
" " " " " " " " " " " "	"	1 10	1 20
" " " " " " " " " " " "	"	1 10	1 20
TOMATO CATSUP—2's.....	"	0 75	0 90

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 10	1 10
" " " " " " " " " " " "	"	1 10	1 10
" " " " " " " " " " " "	"	1 25	1 25
SALMON—Clover Leaf Salmon, flat tins	"	1 70	1 70
" " " " " " " " " " " "	"	1 45	1 45
" " " " " " " " " " " "	"	1 45	1 45
LOBSTER—Clover Leaf, flat tins.....	"	2 75	2 75
" " " " " " " " " " " "	"	2 70	2 75
SARDINES—Martiny 1's.....	per tin	104	104
" " " " " " " " " " " "	"	0 10	0 10
" " " " " " " " " " " "	"	114	114
" " " " " " " " " " " "	"	0 19	0 19
" " " " " " " " " " " "	"	0 17	0 17
" " " " " " " " " " " "	"	0 11	0 11
" " " " " " " " " " " "	"	0 18	0 18

CHECKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz	\$2 30	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 35	2 35
LUNCH TONGUE—1's, 2 doz.....	"	2 65	2 65
PIGS' FEET—1's, 2 doz.....	"	2 40	2 40
CORNED BEEF—Clark's, 1's, 2 doz.....	"	1 50	1 50
" " " " " " " " " " " "	"	2 60	2 60
" " " " " " " " " " " "	"	18 00	18 00
Ox TONGUE—Clark's, 2's, 1 doz.....	"	7 50	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....	"	5 50	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 50	1 50
" " " " " " " " " " " "	"	1 50	1 50
FISH—Herring, scaled.....	0 15	0 16	0 16
" " " " " " " " " " " "	"	6 00	6 00
" " " " " " " " " " " "	"	6 25	6 25

Sawn Pine Lumber, Inspected, B. B.

CAR OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better...	\$39 00	33 00
1 1/2 and thicker cutting up plank.....	24 00	28 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 C	15 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	16 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	28 00	29 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch si ding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 30	2 00
" " No. 2.....	0 00	1 70

Hard Woods—ψ M. 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, ".....	18 00	18 00
Hlm, soft ".....	11 00	12 00
" rock ".....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey ".....	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut in. No. 1 & 2.....	25 00	100 00
Butternut.....	20 00	40 00
Hickory, No. 1 & 2.....	25 00	00 00
Basswood.....	16 00	18 00
Whitewood, ".....	25 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " Stove.....	5 75	0 00
" " Nut.....	5 75	0 00
" " Soft.....	6 00	0 00
" " Briarhill best.....	6 00	0 00
" " Grate.....	5 25	0 00
Wood, Hard, best uncut.....	5 50	0 00
" " 2nd quality, uncut.....	4 50	0 00
" " best cut and split.....	6 00	0 00
" " 2nd quality cut and split.....	5 00	0 00
" " Pine, uncut.....	4 50	0 00
" " cut and split.....	5 00	0 00
" " slabs.....	3 50	0 00

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

Insurance.

Provident Savings Life Assurance Society
OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT.
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Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.
Apply to **R. H. MATSON,** General Manager for Canada, 37 YONGE STREET, TORONTO.

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.
SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE
We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths,
Yachting Costumes,
Damasks,
Twill Sleeve Linings,
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.
D. MORRICE, SONS & CO.,
Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

AN ACCOUNTANT

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

W. A. S.,
MONETARY TIMES Office.

Mercantile Summary.

DYSON & SONS, of Essex, have, it is said, sold their flour mill to James Naylor & Son.

MESSRS. WALKER, of Walkerville, are having a number of petroleum test wells drilled along the line of their new railway.

JAMES A. POTTER, formerly of Berlin, Ont., has bought Watson's implement stock in Morden, Manitoba, and will carry on the business in his own name.

We learn that the Victoria Board of Trade contemplates erecting a large building this summer to cost \$30,000. Already nearly \$25,000 has been subscribed.

ACCORDING to a traveller for a wholesale hardware firm, who was in Essex the other day, there were recently twenty-four Patrons of Industry hardware stores in existence in Ontario. There are only six now, the other eighteen having failed.

FREIGHT business by the tunnel route is booming. Says the Sarnia Observer: "Besides the regular traffic of the Grand Trunk, a great deal of freight from the Wabash road is now pouring eastward through the tunnel—probably 100 cars a day. This formerly went by Windsor over the Canadian Pacific railroad."

THE Union Stock Yards Company, with headquarters at Montreal and a capital of

SOLE PROPRIETORS
OF THE
PATENT AUTOMATIC
Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

DOMINION PAPER BOX COMPANY
TORONTO.

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.

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

\$200,000, will seek incorporation. The applicants are Robert Bickerdike, John Crowe, Cornelius Coughlin, Michael Green and Wm. Cunningham, of Montreal, who are to be the provisional directors.

THE Ottawa Transportation Co. has been organized with Mr. D. Murphy as president, Mr. Jas. Wood, vice-president, and Mr. J. H. Salmon, Secretary-treasurer. The company owns seventy-one barges and seven steamers, said to be the largest fleet of craft under the control of any one company in Canada.

BOILED saw logs, says the *N. W. Lumberman*, has become a part of the Eau Claire, Wis., menu. A company there is dishing them up, and the saws eat them. A hot water pond is formed by running into it the exhaust from the engine. The logs are dumped into this reservoir, which will hold about 50 fat ones. The hot water takes the frost out of the logs by the time they strike the saw.

REGULARLY for many years past we have been accustomed to see the ruddy, kindly face of Wm. Wass, of Oakville, in this office. It is only a few weeks since he was here with a smile and a pleasant word of encouragement, to pay his annual subscription to the MONETARY TIMES. It doesn't seem possible that the notice of his death can be true, so hale and

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

THE TORONTO
Biscuit and Confectionery
COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY,
JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

A GOOD CHANCE.

The stock of the late E. A. Goodeve, general merchant at Hanover, County of Bruce, is now being advertised for sale by H. H. Miller, the executor, Hanover, P. O., by tender, tenders to be received up to

Saturday, March 10th, at 6 p. m.

The stock amounting to about \$6,500, is all of staple goods, and was bought at bottom prices for cash.

An opportunity is here offered for a live man to step into a long established, paying business. For fuller particulars see *Globe* or *Empire*, or write the executor.

Mercantile Summary.

heartly he seemed then. But 75 years is a ripe age, one which the hurly-burly of to-day can hardly encourage many of the present generation to hope for.

OLD DOCTOR LAWSON, of Selkirk, professor in the United Presbyterian College, in Scotland, forty years ago, who was a fine specimen of the peculiar, not to say eccentric, man of genius, said to his students upon one occasion: "Young men:—If you want learnin' ye can work for't—if ye want grace, ye can pray for't—but if you want common sense, the Lord knows where ye're to get it."

THE editor and proprietor of the *Petrolia Advertiser* lectures his readers on the importance of showing vim and enterprise in their business, especially that form of enterprise which lets the public know, by means of advertising, what they have in their shops. And, by way of affording people about Petrolia every chance to do their advertising well, Mr. Herring has laid in a large supply of new type, a Prouty power press, etc., all of which are in position in new and more commodious premises, heated with hot water and lighted by electricity. There is here a happy union of precept and practice; and we trust the *Tiser's* patrons will benefit themselves as well as the proprietor by taking advantage of his facilities.

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

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

Chas. Boeckh & Son

MANUFACTURERS

BRUSHES,
BROOMS and
WOODENWARE.

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated



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

W. D. McLAREN,

Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimere, Doemkins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets. Wholesale Trade only Supplied.

13 and 15 St. Helen St. | 30 Wellington St. W.
MONTREAL | TORONTO.

Advances made on Consignments. Correspondence Solicited.

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



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

LOWEST PRICE.

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

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

APPEAL BOOKS

AND ALL DESCRIPTIONS OF

LEGAL STATIONERY

SUPPLIED BY THE

Monetary Times Printing Comp'y,
70-72 Church St., Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

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

No. 5 Fraser Building,
45 St. Sacramento Street, **MONTREAL.**
Telephone No. 2970

SUCKLING & CO.,

TRADE AUCTIONEERS,
62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF

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

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,
60 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

BUSINESS MEN

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

BRITISH AMERICAN BUSINESS COLLEGE . . . Toronto

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
MONTREAL

Beg to draw special attention to the following lines:

Prints, Imported and Canadian,
Dress Goods,

Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.

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

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery

Mercantile Summary.

THE Amherstburg's Business Men's Association are in favor of a bonus of \$10,000 to the L. E. & D. R. Railway.

HENRI Allard, a Montreal restaurateur, has assigned to the court, and a meeting of creditors is fixed for the 9th inst. Liabilities are \$2,824.

A TRAIN of flour from Duluth passed over the C.P.R. the other day consigned to Boston. Nineteen cars carried 3,800 barrels, or 760,000 pounds.

THE bankrupt dry goods stock of C. Q. Morrow, London, has been sold at 65 cents on the dollar.—The bankrupt stock of James McCallum, Windsor, brought 28 cents on the dollar.

SEVERAL weeks ago we noticed the embarrassment of Aime Trudeau, general merchant at Windsor Mills, Que. He is offering his creditors 40 cents on the dollar, secured. His indebtedness amounts to \$19,900.

It is reported that the St. Clair Tunnel Company has purchased land close to the site of the present international tunnel at Port Huron, and will begin the construction of another tunnel 150 feet from the present one across the River St. Clair.

THERE were shipped to Montreal on Wednesday last from the Polson Iron Works in this city, two pairs of tandem compound automatic cut-off Brown engines. One is of 1000 horse-power, with a flywheel 18 feet in diameter, 54-inch face, and weighs 19 tons. The other is 800 horse-power, 16 foot wheel, with 40-inch face, and weighs 12 tons. They filled seven large cars and went forward to the Royal Electric Light Co., which is already using fourteen large engines made by the Polson Co.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for
Art Needlework

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

8 WELLINGTON STREET W., TORONTO.

The dressmaker deals in figures rather than facts.—*Washington Star*. Fictitious figures very often.

A Boston dancing teacher has made an assignment. He should know how to meet reverses.—*Yonkers Statesman*.

The Dartmouth rope works have been sold to the National Cordage Company of the United States, the figure being \$315,000.

"You might try one of our Rip Van Winkle rugs."

"What is there special about them?"

"They have an unusually long nap."—*Puck*.

ISAAC H. BAILEY, editor of the *Shoe and Leather Reporter*, puts no faith in the story printed in a Philadelphia paper and sent here, that an English syndicate is trying to buy the tanneries of this country and unite them in a trust.

We gather from the *Lindsay Post* that the grain, lumber, and milling firm of Sadler, Dundas & Co., of that town, intend merging their business interests into a joint stock company, limited, capital \$150,000. The headquarters of the new company will be in Lindsay.

In the Berlin, Ont., *News* market report the other day occurred these words: "There were as usual the many other things which are found on the market, and pervading everything was the odor of the Linburger cheese, sweet to the proboscis of many, but the very opposite to others."

By the way, we heard a lady in a Toronto street car say to her companion, the other day, "Oh, do you know, I read in a paper the other day that *chiffon* is the French for rag!" She had not been misinformed, but despite the inartistic effect of the translation, *chiffon* remains a very popular rag.

The *Halifax Chronicle* says that Mr. J. H. Lombard, who has been in charge of the agency of the Bank of Nova Scotia at Yarmouth for over ten years, has been transferred to the Annapolis agency, and F. Kennedy of Annapolis has been given charge of the Yarmouth office.

The paint businesses of Fergusson, [Alexander & Co. and the William Johnson Company, in Montreal, and of the A. G. Peuchen Company, in Toronto, will hereafter be carried on by the Canada Paint Company, limited, at the various factories of the concerns named. The managing director of the amalgamated companies is Mr. Robert Munro, long well-known as with Fergusson, Alexander & Co.

The *Watertown Times* says: "A slick-tongued swindler is abroad among the farmers selling them 25 pound cans of coffee for a ridiculously small sum. When the farmer gets his can he finds instead of coffee he has some nicely browned navy beans with a little coffee essence poured over them."

ALEXIS BOUVIER, a general merchant of some fifteen years standing, at St. Barnabe, Que., has felt obliged to call his creditors together for the 5th of March.—John Cayne, general store, Portage du Fort, has compromised liabilities of \$3,700 at 50 cents on the dollar, payments spread over twelve months and secured.

In Montreal, E. C. Mount & Co., plumbers, &c., are asking an extension.—"Le Syndicat Ouvrier," otherwise "The Workmen's Syndicate," dealing in cheap furniture, have assigned; liabilities \$1,500.—The dry goods stock of Fred. Shipton is offered for tender by the assignee, Mr. S. having failed with liabilities of \$6,545.

The Montreal firm of R. H. Holland & Co., large wholesale dealers in fancy goods, have assigned on the demand of Mr. George Kemp, who is a creditor for some \$30,000 odd, and who has been appointed provisional guardian. A meeting of creditors has been called for March the 10th. Direct liabilities are \$148,000, indirect, \$10,000.

When a carpet is taken up to be cleaned, the floor beneath it is generally very much covered with dust. This dust is very fine, and dry, and poisonous to the lungs. Before removing it sprinkle the floor with very dilute carbolic acid, to kill any poisonous germs that may be present, and to thoroughly disinfect the floor and render it sweet.

A QUEBEC shoemaker named Philippe Turcotte has assigned, and his creditors meet on the 10th of March. Mr. Turcotte's record in the past has been marked by an almost painful lack of success. He failed in 1886, when he settled at 75c. in the dollar, and again in Oct., 1890, when creditors accepted 35 per cent. of the amount of their claims.

A WELL known business man, referring to the success of his firm, said: "We attend to our own business and nothing else. You never hear of any of us being on the road nor out driving. We do not go to the theatre. We have no outside business—no ventures or speculations in oils, wild lands, patents, or stocks. What money we have, we put it in our house. We take care of our business as our business takes care of us. We keep abreast of the time."

The receipts of duty at the Custom House in Montreal for the month of February, this year, amounted to \$581,983.26. The receipts during the corresponding month of 1891 were \$671,005.53. Receipts at the Inland Revenue office in that city for last month were \$178,927.92, as compared with \$142,520.39 for the same month in 1891, an increase of \$36,407.53.

J. M. DIONN, of St. Antoine de Tilly, is a young man whose estimate of his own ability has not been borne out by his business record. He began business only last fall, claiming then a cash capital of \$800, besides some property interests, and he has already had to assign. Lack of experience, with some proneness to indulgence in stimulants, hastened his downfall.

From the lower provinces comes word of the assignment of W. L. Temple, wholesale dealer in teas, Halifax. His preferred claims reach \$15,000.—E. C. Palmer, tailor, Dorchester, N.B., has failed with liabilities of \$2,400, half of which is preferred, and assets of \$1,200.—J. P. Lynch, commission agent, St. John, N. B., has assigned; so have Hy. Dunbrack, plumber, of the same place, with debts of \$3,000, and I. J. H. Williamson, grocer, St. Andrews, N. B., who offers 40c. on the dollar, cash.

The dissolution of the firm of Springer, Mellon & Co., of Vancouver, B. C., is announced. Mr. B. Springer has withdrawn from the firm, though he will still retain a private office in the general office of the company, and Mr. A. Neville Smith has been admitted as a partner. The name of the new firm will be Mellon, Smith & Co. All the business connections of the old firm will be retained and business carried on in the same premises as fire, life and marine insurance agents, and commission merchants.

In Manitoba we note that P. R. Andrews, a general dealer at St. Andrews, has failed. He has been a resident of the country for twenty-three years, and in 1884 was granted an extension.—The stock of W. J. Smale, dealer in shoes at Carberry, is to be sold by the assignee.—That of A. Rosen, general dealer, Deloraine, brought 58 cents on the dollar; and the assignee has received instruction to dispose of the hardware stock of D. Brown, Portage la Prairie.—Hood & Cooper, general merchants, Roland, have been granted an extension, and the stock of M. Hughes & Co., furniture, etc., Winnipeg, has been sold for 31 cents on the dollar.

Wholesale Trade of Toronto
J. F. EBY. HUGH BLAIN.

SOUPS Edwards' Desiccated.

* Packages and Tins.

Crosse & Blackwell's

All Flavors.

EBY, BLAIN & Co.,

Wholesale Grocers

Toronto, Ont.

Wholesale Trade of Toronto
1892 SPRING 1892

DRESS GOODS

A SPECIALTY.

Best Makes of Stainless Hose

MEN'S FURNISHINGS.

MERCHANT TAILORS' GOODS

WYLD, GRASSETT & DARLING,

IMPORTERS,

TORONTO.

Wholesale Trade of Toronto

THE BARBER & ELLIS CO.

43-49 Bay Street, TORONTO.

MANUFACTURERS OF

* Special BLANK BOOKS

FOR

Merchants and Manufacturers,

ALSO TRIAL BALANCE BOOKS.

METAL EDGED PAPER BOXES



Strong, Durable, Simple, Neat, Clean and Attractive.

WE beg to inform the Manufacturing and Mercantile Community of Canada that we have acquired all the rights and privileges under the letters patent granted for this country, for the manufacture of **METAL EDGED BOXES**, for the Province of Ontario, and will soon be in a position to sell **MACHINERY AND MATERIAL** to Box Makers, or large manufacturing firms, throughout the Dominion, desiring to make their own boxes.

We claim the following advantages for this process :

No skilled hands required.

The machines are simple and small, and cannot easily get out of order. Any inexperienced person, with a little practice, can work them.

The saving in the cost of the material is very considerable, as **METAL EDGED BOXES** can be made **UNLINED** and **UNCOVERED**, and yet have greater strength and a more attractive appearance.

They are perfectly dry as soon as made, no glue or paste being used.

They are much stronger and neater than the ordinary boxes.

The output can at any time be increased at a very slight cost.

CLEANLINESS IN MANUFACTURING by this method is particularly apparent. The boxes are free from the smell which is unavoidable in newly made boxes, and so detrimental to their contents.

The corners cannot easily be broken; in the ordinary boxes now in use, the lids and corners are the weakest parts; **IN THESE THEY ARE THE STRONGEST**. Many houses spend much money every year in replacing damaged boxes, an expense entirely saved by the **METAL EDGED BOXES**.

In packing **METAL EDGED BOXES** in large cases, or in warehousing goods, the angles are so strong that they support each other, and prevent damage, both to the boxes and their contents.

Manufacturers, Warehousemen, Shippers, Merchants, Agents and others will find the patent **METAL EDGED BOXES** for mailing samples, books or parcels, cheaper, stronger and more serviceable than any other.

In fact, **METAL EDGED BOXES**, even those made of thin cardboard, are more serviceable, have a more elegant appearance, and are cheaper than any other.

Some of the great disadvantages attending box making are well known, such as the inability to increase the output in times of pressure, the dampness of goods newly made, the great amount of warehouse space required, etc., etc., all of which are overcome by our new process. Consequently consumers can have their boxes delivered much quicker and perfectly dry, and with the promptitude which is so essential, but hardly ever heretofore attained.

To large manufacturing firms, making their own boxes, this method is peculiarly adapted, as, in addition to all the above named advantages, they can be produced so quickly that no stock need be kept.

It is expected that the patent **METAL EDGED BOXES** will supersede all others, owing to their strength, superiority and reasonable cost of production.

We desire to call your especial attention to the **NEW SYSTEM OF SCORING**, by which all kinds of card-board can be grooved, including the finest surfaced enamels, flints and gelatine papers.

By the new patent channel-scoring apparatus, the hardest surfaced boards are treated with as much facility as ordinary boards, and box manufacturers and others will find the system of **CHANNEL SCORING** invaluable in the manufacture of the finer classes of boxes.

The experience of the trade has proven that a great saving of time and labor is attained in scoring boxes by this method. On the old system the boards are scored and turned outward, necessitating the box being covered with paper, when a square edge is the result; whereas by the new method the board is turned inward, a nice sharp edge is produced, the box is quite as strong, and labor saving obviously great, no covering being required.

We invite you to take an early opportunity of calling to see the machines at work on our premises. Sample boxes can be seen, and every information required will be readily supplied.

THE TELFER MANUFACTURING CO'Y

MANUFACTURERS,

6, 8 and 10 Johnson Street,

TORONTO.

P. S.—See that you get your goods put up in Metal-Edged Boxes.

ALLIANCE

Assurance - Company.

ESTABLISHED IN 1824.

HEAD OFFICE, Bartholomew Lane, LONDON, ENG.

Subscribed Capital, - \$25,000,000

Paid-up & Invested, - 2,750,000

Total Funds, - - - 17,500,000

RIGHT HON. LORD ROTHSCHILD,
CHAIRMAN.



ROBERT LEWIS, Esq.,
Chief Secretary.

N.B.—This Company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company, as at the First of March, 1892. ∴ ∴ ∴ ∴ ∴ ∴ ∴

BRANCH OFFICE IN CANADA :

157 St. James Street, - - - Montreal.

G. H. MCHENRY,
Manager for Canada.

GEORGE McMURRICH, Esq.,
Agent for Toronto and Vicinity.

THE dealer who has the money to buy carpets, the room to show them, and the trade to take them, should not allow his lines to run down and become insufficient for his trade. Carpets are no longer luxuries. Says the *Carpet Trade*: They are as staple as any article which enters the home. No woman who wears a silk dress will forego her carpets. They are, therefore, not only safe stock, but they are indispensable stock. They go with furniture and curtains as surely as shoestrings do with shoes.

THERE is a movement on foot among some of the leading shoe dealers of the country to adopt a system of stamping the date of purchase of shoes. A large retail merchant recently said: "There are quite a number of people who buy shoes which are represented to stand several months' continual use, and then, after they have utilized the goods perhaps double the time they are warranted to last, they return, declaring they have only used the shoes a few weeks, and they want either the money or a new pair."

ALTHOUGH prices for our raw material are somewhat on the droop, says the *Petrolia Advertiser*, referring to crude oil, the trade expansion looked for is coming slowly. One thing there can be no doubt of, however, in the opinion of that journal, and that is, "that the Canadian crude oil business, as far as the producers are concerned, never was in a more satisfactory condition and on a more solid and substantial basis." The price of crude oil at Petrolia on Friday last was \$1.29, and at Oil Springs \$1.29½ per barrel.

CIVILITY costs nothing and pays enormously, yet not one man in ten but loses more or less every month by his neglect of it. Probably incivility may some times be largely due to the want of health—to a nervous, irritable, dyspeptic condition, which makes men ill friends with themselves and with all those around about them. A man in such state of health ought not to remain in business, particularly in a position where he has to direct and control subordinate workers and come in direct personal contact with the public.

We have to thank the publisher for a copy of the Year Book and Clergy List of the Church of England in Canada, 1892. Toronto, Joseph P. Clougher, publisher; price 25 cents. This publication is intended to be, as the preface says, "a useful and accurate reference manual for all who are interested in the work and welfare of the church." It is compiled with evident care and labor, and the illustrations lend it added interest. Among these is a portrait of Bishop Medley, metropolitan

of Canada, and pictures of his cathedral, Christ church, St. George's and Trinity churches, in Montreal.

BUSINESS men often feel the want of some handy reference book or list that will post them quickly and accurately as to the running of trains and boats. The promoters of the Toronto Railway and Steamboat Guide propose to meet this want in their weekly sheet, put up in a frame, giving the departure of trains from this city to each station between Montreal and Detroit, also the arrivals, together with single and round trip fares, express rates, and distances. A steamboat time-table, in the season, will be included, as well as much local information regarding street car routes, amusements, etc., as may be found to be needful. The list will be carefully revised every week, and a moderate yearly charge made for what should prove a very useful thing in an office.

THE prediction that Mrs. S. Robinson was much in advance of the locality and the time when she built that substantial looking hotel near the subway in the west of this city, has been verified by the fact that her creditors have been called together. The building is heavily encumbered and her liabilities will not be light.—E. W. Powers, box manufacturer and builder, and J. J. McConvey, tobacconist, both of Toronto, have assigned.—Starting some three years ago on very limited capital, Smith and Boothby, dealers in dry goods, Collingwood, have now assigned to Henry Barber & Co. with liabilities of \$6,779 and assets \$6,800.—After the failure five years ago of Morrison and Caton, general store merchants at Owen Sound, the last named partner began again on his own account and now he has assigned.

It would seem, says the *Owen Sound Times*, that the G. N. T. Co. are not going to be left in the business of the Soo route without opposition. With the disappearance of the Canada L. S. Transit Co., the removal of the "Carmona" to Toronto, and the recent disposal of the "Cambria," it was thought that the Collingwood line would be left to do the trade. Arrangements are, however, about completed for a new connection, to wit, that the steamer "City of Midland" and the "Favorite" will run from this port on the regular Soo route, while the "Kathleen," or as she will be called when rebuilt, the "City of London," will run from Owen Sound along the east shore route, making connections at Killarney. The arrangements remain to be ratified by the company controlling the "Midland" and "London" and the owners of the "Favorite." Messrs. Mait-

land, Rixon & Co., the well-known forwarders, will be the agents.

WHEN T. S. Armstrong, of Fergus, changed his business from that of a photographer to that of a general storekeeper, he doubtless found the negatives in the latter to be almost as frequent as in the former. No other result could hardly be expected from a man without previous knowledge of storekeeping, and so the \$3,000 which he put into the venture has dwindled away until an assignment to Henry Barber & Co. of his estate was found necessary.—Unwise extension of building operations, and speculation in real estate, continue to bring disaster upon those making the experiment. John Douglas, of this city, is a recent example. His liabilities reach a large sum, and he has made a deed of all his properties and other assets to W. A. Campbell, of Campbell & May, who will act as trustee for creditors.—Mr. E. R. C. Clarkson has been appointed assignee in the matter of McKeown & Co., dry goods dealers, Toronto, whose troubles we noted last week.

FOLLOWING the stoppage of D. Melville & Co., general dealers at Owen Sound a number of years back—which stoppage was brought about by the speculations in grain of a partner named Jas. Sutherland—the stock was bought in by A. Melville, father of D. Melville, and has been since conducted as Melville & Co. The father died in 1889, and the business appears to have become the property of D. Melville, who has now assigned. On the first of last year he showed a surplus of \$27,000, but the stock, it is said, has been accumulating for years, and the value placed on it away over the mark. Business has not been good in that town, it seems, during the past twelve months. Competition was keen, and failure was the result.—A furniture dealer at Rat Portage, named T. H. Elliott, has assigned.—Gall, Anderson & Co., lumber and planing mills, Toronto, furnish another instance of the evils of real estate ventures. Recent judgments against Mr. Gall by loan companies on mortgage covenants on properties formerly owned by him, have made it necessary to consult creditors, which will be done to-day.

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TORONTO, CAN., FRIDAY, MAR. 4, 1892

THE SITUATION.

Until recently the maxim "once a subject always a subject" was the rule of English jurisprudence. When the nation was fighting for existence in the Napoleonic wars, the importance of maintaining this theory was estimated very highly. Out of it grew the right to search, which, however, had been affirmed by Russia at an earlier date, and all the bad blood which the exercise of this right produced. It is no longer denied that a British subject can become an American citizen, or that an American citizen can become a British subject. It follows that either the one or the other having passed this change of nationality, is equally at liberty to revert to his original nationality, and when he does so, it is desirable that some authentic record of the fact should be available. The Governor-in-Council at Ottawa, acting, it is said, on a suggestion of the Imperial Government, has issued an Order-in-Council providing that "in the case of a statutory alien who obtained a certificate of nationality of re-admission to British nationality within Canada," the certificate shall be registered in the office of the Secretary of State for the Dominion. What proof of a return to original allegiance the Americans require in the case of one of their citizens who had been naturalized in a foreign country, we are not aware.

Any hope that may have been entertained that the decision of the Supreme Court of the United States, in the "Sayward" case, would throw light on the nebulous character of the Act of Congress which shrouds in mystery the limits of Alaska and the waters thereof, will be disappointed. The court, in its decision, finds that the sealing done by that vessel took place "within the limits of Alaska and the waters thereof." The United States counsel had argued that it was possible that the seals were taken within the three mile limit. The decision does not in the least

help us to determine where the limit of Alaskan waters is to be found. This is a political question, by the admission of the United States Government and the implied acquiescence of the Supreme Court. In ancient times England claimed honorary, in distinction from the profitable, jurisdiction to the shores of France and Spain as far as Cape Finisterre; on the west twenty-five degrees from the longitude of London, and to latitude sixty degrees north, and thence by a line drawn to the coast of Norway, Denmark, Germany and the Netherlands, back to the British Channel. She undertook to clear these seas of pirates for the benefit of other nations as well as herself, they being contributory to the cost. When piracy was subdued and protection no longer necessary, this state of things came to a natural end. The maxims and practices of King Alfred's time could not be set up to-day by any nation with the least chance that other nations would accept them. Besides, at all times, the profitable jurisdiction, including fishing, was limited to a space near the shore.

One of the things arranged for by the Canadian delegates, in their recent visit to Washington, is an international commission to prepare the way for the adoption of regulations for preventing the use of destructive methods of fishing and the pollution of streams, for uniformity of close seasons, and generally for the preservation and increase of fish. In respect of the two latter items, Newfoundland has set a good example to both countries. She has had the good fortune to secure from the north of Europe a man of rare scientific attainments, who has already done much to increase the sea fish in the neighborhood of the island. Fish offal when deposited in wrong places is destructive of living fish. Sir Wm. Logan estimated that the fish offal produced by our fisheries and thrown into the water to the injury of living fish, was worth \$1,000,000 a year for manure and other purposes to which it could be applied; but the difficulty has been to collect it, in a systematic and economical way, for scientific purposes. Till this can be done, this part of the problem will be difficult to solve. Climate may put a limit to the extent to which uniformity of close seasons can be enforced. A generation has scarcely passed since the theory was that the quantity of fish in the sea could not be decreased by any possible engines of destruction; but more recent experience has proved that this was an error, and it is now in order to prevent destructive methods of fishing.

Two other international questions were put on the way to settlement by the Conference at Washington: the Alaska-Canadian boundary and reciprocal services in wrecks and salvage. This is the last of the boundary questions, and it is desirable that it should be settled as soon as possible. The method of procedure has been agreed upon. The wrangling over cases of vessels in danger, while human life hung in the balance, was not creditable to the humanity of the disputants; and both countries will be entitled to congratulate themselves

when this opprobrium is wiped out. The jangling arose out of mutual jealousy, though its source was the unequal proportions of the lake marine and salvage appliances of the two countries. There could be no more pitiable sight than that of mariners exposed to danger and death, and the only persons at the moment available to render relief forbidden by law to exercise their mission of mercy.

One more American Trust, the Linseed Oil Trust, has come to grief. It began, as such Trusts do, by rating inferior plant, badly situated for competition, at more than its actual cost, and twice as much as it would have sold for at open sale. The Trust property when all got together was worth about \$6,000,000, and enough water was put in it to swell it to \$18,000,000, Trust certificates to that amount being issued. The next part of the plan was to raise prices. To be able to do that effectually that resource of all Trust robbers, an increase in the tariff, was obtained. The increase of duty on flax seed was fifty per cent., and it was made in the name and for the pretended benefit of the native grower. The Linseed Oil Trust was not able to obtain a complete monopoly. Several large establishments refused to join, and the raising of the price of oil brought new competitors into existence. The Trust, a Western concern, provoked the passing of an Anti-Trust law, in Illinois; then following the example of the Whiskey Trust, it obtained corporate existence. It made a profit for the year ending June, 1890, of 6.67 per cent. on a capitalization of \$18,000,000, two-thirds of which was water. This enormous profit being known, raised up opposition, and instead of a profit last year there was a loss. The bubble has burst, and the price of oil is lower than ever before. It is desirable that all such frauds should meet a similar fate.

In England, the Imperial Federation League is reported to be making a show of unusual vigor, in view of the prospect of the elections coming on early. At Ottawa, an offshoot of the concern has undertaken to say, of its own authority, that Canada is ready to assume a share of imperial responsibilities. The United Empire Trade League, a different organization, has absorbed the Workingman's Association for the defence of British Industries, which looks as if it were making some headway. Col. Vincent sees that a common tariff for the empire is out of the question, and he contents himself with advocating tariff preference within the empire. The motion made on its behalf by Mr. Lowther in the House of Commons, was made in the form of an amendment to the reply on the address, in answer to the speech from the throne: a good way of getting the question up for an early notice, but otherwise the worst possible piece of tactics conceivable, since such amendments are always and necessarily considered as motions of non-confidence in the Government. It is possible that the Imperial Federationists and the Empire Trade League may compare notes, and see whether some basis of amalgamation cannot be found; but as yet there is no sign of such a movement.

Apparently the leaseholders who banded together in Toronto, and began by asking unreasonable concessions in their favor, have abandoned the proposal forcibly to compel lessors to hand over the freehold to them. In an interview with the Attorney-General they pointed out that arbitration in the renewal of leases is costly and unsatisfactory. Here, at least, they are on solid ground, but whether it would be best, as they propose, to appoint an official arbitrator, is open to question. He would have a dangerous power in his hands. The proposal to fix ground rent at an ascertained rate of interest on the investment is one which would, if adopted, carry us far: it might lead to official interference in many other directions. We constantly hear in these modern days that the lessor renders no personal service for what he gets. This argument is not new; it long did duty against usury—the most moderate rate of interest on money being stigmatized by that qualifying epithet. One man buys land, another buys stock in a company, a third puts his money at interest. None of them render any personal service, in which respect they all stand on a common level. Where is the warrant for treating them differentially?

THE AMERICAN VIEW OF RECIPROCITY.

Col. Foster, whose hand was conspicuously busy in aiding to make the reciprocity treaties between the United States and countries to the south, has given his opinion of what ought to control the chances of reciprocity with Canada. His language is unmistakable, because put into writing to do duty at a dinner at Delmonico's, which he was unable personally to attend. And what is more, he must be presumed to have spoken in some measure as a representative of the State Department. His view of the case, which has most interest for us, is contained in a few words: "The fact that Canada does not possess the right of negotiating her own treaties, but must have them negotiated for her by a distant power which is controlled by economic principles entirely different from those of both the United States and Canada, constitutes the chief barrier to any arrangement. So long as other interests than those of Canada are to control, negotiations for commercial reciprocity must prove a failure. It is the duty and the interest of the United States to cultivate the most intimate and liberal commercial relations with such of our neighbors as recognize American (in its broadest sense) as paramount to European influence on this hemisphere. To all such countries we should open the doors of trade as wide and as freely as the interests of our own established industries will permit. Beyond that the spirit of genuine Americanism does not require or permit us to go." Of the statement that Canada has not the power to make her own treaties, we may say that it is at once true and not true. As a matter of legal authority, it is true; as a matter of actual practice, it is only part of the whole truth; the counterpart is that Canada, in the making of treaties which

concern herself, is at liberty to shape her own destiny. In such negotiations Canada is not the legal factor, but she is the motor and it is her volition that governs. The negotiations are carried on through British representatives: that is, the form of the procedure. But it is, nevertheless, true that the Canadian Premier, negotiating the Treaty of Washington in association with the resident British Minister at the American capital, was there to act for Canada, for which purpose he was specially appointed. If a commercial treaty is to be made affecting the commercial interests of Canada, the practice is to make it in the interest of the Dominion. The negotiations are not controlled by other interests than those of Canada. At the same time Canada does not forget, in these negotiations, that she is a part of the British Empire, and that as such she enjoys privileges and has correlative duties laid upon her. As a part of the British Empire, it is out of the question that she should discriminate in her commercial arrangements against the parent State to which she looks for protection. For us, the trade question cannot be narrowed down to a mere continental American issue. We are on the American continent, but of the British Empire. This is the position of our choice and preference, and simple good faith requires that our acts should be in strict accord with our position.

Col. Foster tells us that, to make ourselves acceptable candidates for commercial reciprocity at Washington, we must be prepared to accept "American as paramount to European influence on this hemisphere." With us it is not a question of influence, but primarily of allegiance. No influence adverse to our duty can be permitted to become paramount. Col. Foster explains that in speaking of American influence, he uses the expression in its broadest sense. This is somewhat ambiguous, but the truth can easily be found, if we read between the lines. His object is to gain predominant influence for the Republic to which he belongs. For him the aspiration is natural; but to Canada the proposition presents itself in a different light. Canada has no desire to be swallowed up by the predominant influence of her great neighbor, with whom she is anxious to live on terms of amity and good will. But she wishes to live her own life, not that of another; to work out her own destiny; to solve the problems which circumstances have given her for solution, without complicating them with others with which she is not familiar and for which she neither has nor desires any responsibility.

Canada, as well as the great Republic, her neighbor, is American. Her view of "genuine Americanism" is that each country should pursue its own interest, and follow its destiny, in its own sphere; that true liberty is to be found not in one great aggregate national system, but in the natural growth and development of two separate nationalities. For Canada "true Americanism" is to be found in individual national growth and development. If Col. Foster intends to say, and to our reading he does, that the United States should, on

this continent, cultivate commercial relations only with such countries as will acknowledge her paramount influence, the proposition would have to be taken as closing the door against reciprocity, if he spoke by authority. Canada is not prepared to take reciprocity on this condition. There is of course no assurance that Col. Foster's utterance is to be taken as the last word of the American Government; if it were we should reluctantly be compelled to bid adieu to all hopes of reciprocity in that direction.

But by far the strongest objection to unlimited reciprocity, from the Canadian point of view, is that it would prove to be highly burthenome to Canada. We would advantageously reciprocate free entries in such articles as the Americans can produce at reasonable prices; but we cannot undertake to protect American manufactures, in our own markets, against rival manufactures of all other countries. Mr. Springer, Chairman of the Ways and Means Committee of the House of Representatives, in an article in the February number of the *North American Review*, puts the average duty on woollens, under the McKinley tariff, at 91.65 per cent. Under unlimited reciprocity, we should practically have to accept the American tariff: in other words, we should come under a heavy penalty to prefer American woollens, enormously augmented in price, to those of all other countries, some of which could be purchased at half the price. If we are to protect any manufactures, our own should have the preference: it would be little short of madness for us to undertake to protect those of the United States by rates of duty which we should never think of enacting to protect our own.

SPRING MILLINERY.

Are the millinery openings a sign of spring? Undoubtedly they are. Cold though the air and sky, nipping the wind that this week reddens the cheeks of the busy, bustling milliners, in search of novelties, and hopeful of bargains—once inside the warehouses the wintriness out-of-doors is forgotten. The dear visitors are expected and are welcome. Presently, the showroom of each house is alive with pretty milliners, who move about among the costumes, the hats, the bonnets, the *parterres* of artificial flowers, the forest of plumes, with a sparkling and delighted air. In Montreal and Toronto alike, the weather for the openings was wintry though bright, and the attendance fully as large as usual.

There appears in the stocks for this season to be a leaning towards solid colors, the subdued tones and half-tones that were so numerous and bewildering giving place in some degree to more pronounced color. Bonnets are as a rule small, but as great a variety exists in their shape as ever. Hats range in size from medium to large, and there is a decided predominance of black lace and jet effects. Pointed and flat crowns are both extensively affected, but the variations in color of last season are often discarded for black. Flowers are to be worn, it seems, in as great profusion as ever; indeed they promise to supplant the-

bons and plumes in decorating hats and bonnets. The artificial yellow and lilac crocus is a favorite spring blower. The purple wisteria also has a prominent place. But even the sturdy Scottish thistle is utilized for trimming, and so is the dandelion, that

"Dear common flower that blooms beside the way,
Fringing the dusty road with harmless gold."

The assortment of laces both for millinery and dress trimmings is large. Among them are Russian effects, mostly black, with spots. Jet trimmings have taken the place of the gold which were worn so much last season, and ecru ribbons in all colors are a novelty which will find favor. Feathers are relatively less used than flowers this year. The only ornaments shown are pins, diamond effects being very prominent.

Ribbons are extremely pretty and in great variety, the colors usually more pronounced. For bonnet strings and ribbons moire is again in fashion, a shot moire known as *plan de gant* and shot broche being favorites; plain and double-faced satins are also popular, as well as gauze ribbons. Bonnet strings are now worn much wider. Chiffon is largely used by ladies this year in many directions and the use of lisse is reviving. In costume decorations of whatever sort it is observable that colors are bolder and more striking than heretofore, and the dull shades are rather in the background. Yellowish red tints are often seen contrasting with clear, bright bluish grays. In the new mother of pearl colors is found a genuine novelty.

CUTTING PRICES IN DRUGS AND MEDICINES.

It would appear that the associated druggists of Ontario are again endeavoring to solve the vexed question of cutting prices in drugs and patent medicines by getting the sales of these into their own hands through legal enactment. They desire to have added to Part II. of schedule A in the Pharmacy Act: "Any and all patent or proprietary medicines, of whatever nature, that contain any one or more of the poisons contained in the schedule." The report of a committee, in favor of placing on Part II. "proprietary articles" containing a poison or poisons classed in Part I., was adopted.

Something more clearly defined seems to us to be needed before the aim of the druggists can be reached. Is the Lieutenant-Governor-in-Council to be asked once a week or once a month to declare, on the advice of his legal advisers, assisted by the Council of Pharmacy, what patent medicines contain "poisons within the meaning of the Act"? Is there any authorized means of telling what patent medicines contain poison? It is, besides, a moot question whether more patent medicines are sold by the drug stores or by the general dealers throughout the country; and special legislation which protects the one and hampers the other is not likely to be granted—at least we cannot think it ought. It is not likely that such a move as this will cure cutting of

prices; a more reasonable plan would be to devise some means of lessening the number of shops, whether chemists' shops or general country stores. Granted that cutting prices is folly; the proposed method of overcoming it does not appear to be practical wisdom.

CANADIAN APPLES.

A paragraph has appeared in a number of English and other newspapers which, though its foundation is trivial and its conclusions absurd enough, is calculated to injure the Canadian apple trade. The complaint is therein made that our apple trees are sprayed with a solution of Paris Green, and that Canadian apples are therefore poisonous. What nonsense this is will appear when it is remembered that the spraying of the trees, which is for the purpose of getting rid of a grub or moth that attacks the apple, is done early in the year, when the fruit tree is in blossom. Granted that a weak solution of Paris Green is sprinkled in a fine spray upon the leaves and blossoms of a tree: there are the spring rains to wash it away, then the summer winds to blow it away, and the sunshine to dry it up, before the infinitesimal quantity of liquid could affect the growing fruit. The poison would have about as much evil effect upon the apple as an ounce or two of Paris Green emptied into Niagara river at Buffalo would have upon a man who drinks of the water of that river below the Falls. We question, besides, whether one apple grower in six sprays his trees as described, although some make the solution stronger than it need be when used. It is well, however, to have such erroneous and prejudicial notions dispelled as that Canadian apples contain poison taken in, so to speak, as Dickens' old cellarman took in his grog, "at the pores."

WEST COAST COMMERCE.

The commerce of the British Columbia coast may, for present purposes, be divided into two branches: Fish and Lumber. These articles, which have formed the great source of maritime provincial wealth, have already ranked British Columbia in that connection—not to mention its mineral resources—as the greatest and richest undeveloped maritime country in America. It is, however, not a little singular that the fishing industry of these provinces is of comparatively recent development.

A writer of a prize essay on the resources of New Brunswick, published some years ago, mentions this fact, but fails to account for it, though the cause is not far to seek. There is always a tendency amongst the industrial-developing class to prefer undertakings which offer the quickest and most profitable returns, and which are surrounded by the fewest restrictions.

The fishing industry of every country has always been precarious; it has often proved unprofitable as well as disastrous. Besides, it requires great experience and much skill in order that the ultimate results may be lucrative. It, too, needs a special class inured to hardships, and

many now contend that unless the business be conducted on the co-operative system success cannot be expected. It is not, therefore, surprising to find the fisheries of our west coast comparatively undeveloped, yet this comparison is in degree only. In certain parts of British Columbia development is taking wonderful strides. The observant traveller is amazed at the many evidences of a true commercial spirit that he sees. Although in its infancy, yet the infant is like the giant's child—stout and healthy, whose stature is equal to that of the ordinary man, and suggesting how great, if not illimitable, are the possibilities of British Columbia commerce. The growth of this commerce in the next few years will be marvellous.

Every month adds to the capital invested in the fishing industry of the west coast. Recently steps were taken to develop the halibut trade of those waters, and from the lengthy description of this fish which appears in the British Columbia newspapers, the halibut is regarded as a curiosity, though it is quite a familiar fish to the people of the Atlantic maritime provinces, and its qualities are fully appreciated. This fish has been exhibited in the Halifax markets weighing upwards of 400 lbs., but, of course, such a size is the exception. Dr. Dawson, writing of the fish of western waters, says:

"These banks, swept by strong tidal currents with the shore lines of the inlets and fiords, constitute the feeding grounds of the halibut and other fishes, and by their exceptional extension, account for the great abundance of fish to be found in the vicinity of the islands.

"The halibut is doubtless the most important, and though it has not yet been found marketable either salted or canned, if means were adopted whereby it might be carried in a fresh state to the southern markets, an extensive fishery might be maintained.

"The dog fish is found in great abundance, and is taken for the manufacture of oil, and a small establishment was at work in this business at Skidegate at the time of my visit. Salmon of two or three species run up most of the streams in large numbers, especially in autumn.

"Herring are very abundant in some places, especially in the vicinity of Skidegate, at certain seasons. A species of pollock or coal fish is caught in large numbers on certain parts and northwest coasts of the islands. Flounders and plaice abound in some localities. A true cod, probably the same species as that for which vessels sail from San Francisco to the Ok-kotek Sea, is found. The same remark applies to the mackerel, of which a species is found.

"Smaller fish, such as the various species of rock cod, and the shell fish, which form an important item in the native dietary, it is unnecessary to particularize."

These facts, of course, are pretty well known to the Canadian business public, but now that steps are being taken to market all the valuable fish to be found on the west coast, new and increased importance must be attached to the subject. Besides there are here indications of a commerce of the future that will far exceed the busy

times of the eastern maritime provinces in the palmy decade between '54 and '64, for it must be borne in mind that our American neighbors are sending large fleets to the Alaska coast, and these added to the Canadian, are beginning to make west coast commerce assume proportions that five years ago the vainest dreamer would not have dared to predict.

Dr. Dawson does not exaggerate the finny resources of the west coast. He is quite moderate in his estimate, and when he next pays a visit to the Queen Charlotte Islands, he will be delighted to see that commerce is gradually extending its dominion over regions to which hitherto it has been a total stranger, and which he supposed would not be invaded at the time of his last visit.

It is in no spirit of jealousy that I mention that capital from other sources than the Dominion is finding its way into these waters, and names heretofore unknown to Canadian boards of trade are beginning to appear in the ranks of these engineers of commerce, who prove their right to their distinction by the success which they are achieving.

The student of Canadian commerce, as he ponders over these facts, is inclined to think that while great Solons of trade in the enlightened centres are deliberating over decaying issues, the man from abroad has arrived, and with his machinery, his pluck and his energy, and wholly regardless of boards of trade and chambers of commerce, is reaping the harvest of the deep, alternately whitening and darkening the shores of the Pacific with his sails and with the smoke of his steam craft, and giving employment to the thousands of willing hands that follow his enterprising footsteps.

Here is food for reflection for those the burden of whose cry is that the Dominion "has arrived at the stopping place," and that the "way out" is through the politicians.

MAXIME MARITIME.

LIFE ASSURANCE TERMS.

Irregularities and anomalies in the matter of life assurance premiums and terms, as between one assurant and another, or as between one agent and another, have long been a source of criticism and complaint. Enormous rebates have been offered and given, extravagant concessions made by foolish or designing agents to prospective insureds. This was done to an extent that not only disgusted prudent life underwriters, but that led prospective customers to question the good sense of agents who were guilty of such reckless folly in order to get business, as well as the good faith of companies that employed them.

In order to put a stop to such practices a bill is to be introduced into the Dominion House at the present session. It is proposed by this bill to add to the Insurance Act, at the close of section 43, provisions of the following character: No life assurance organization doing business in Canada shall in any policy discriminate between those assured on the same plan, equally eligible lives, or with the same expectation of life, either in premium, return of dividend, bonus, or otherwise.

No life insurance agent shall make any contract or agreement of insurance other than that expressed in the policy issued therefor; nor shall any company, agent, sub-agent, or broker, pay, or allow, or offer as an inducement any rebate of premium, or any special favor or advantage other than that specified in the policy.

Insurance agents are to be required to take out a license. No one is to be allowed to solicit or procure applications for life assurance who has not received a license, price two dollars, from the Superintendent of Insurance, at Ottawa. The names and addresses of these license holders to be published in the *Canada Gazette*, the license to be renewed annually in January. To obtain a license as above, pre-supposes a recommendation from the manager or chief agent of the company for which the licensee does business. The license to be transferable if the holder leaves the company for another. Violation of the provisions in the two last paragraphs above will subject a license holder to the revocation of his license, to his disqualification for three years, and to a penalty of \$50 besides half the first year's premium on any policy thus illegally obtained or accepted. The penalties to be recoverable with costs by any person who sues for the same. In default of payment of the sum for which he is mulcted by the court, the offender to be imprisoned for three months in the common jail of the district.

Further, it is proposed to be enacted that no company, nor any official or employe of a company, canvassing or soliciting, shall accept an application for insurance from a person whose license has been revoked, or from a person who does not hold a license from the Government.

This measure is an attempt to regulate what has long stood in need of some sort of regulation, i.e., the terms upon which a man who desires life assurance shall get what he stipulates for, without secret rebates or other conditions that place him on a different plane from a man who pays the same. Unscrupulous agents have done much to injure legitimate life underwriting by offering terms not justified by the open contract offered. It was time that some step should be taken towards limiting such power for harm. It is too much to expect that the passage of this bill will rid the profession entirely of the sly and underhand agent, but its effect is likely to be salutary.

We received this week, too late for extended notice, a copy of the Ontario bill respecting insurance corporations introduced recently by Hon. Mr. Gibson, of Hamilton. It deals with friendly societies, and is very voluminous. This measure proposes not licensing, as the Ottawa measure does, but to regulate the doings of agents by compelling them to register, their names as registered to be published. Any person not so registered trying to effect life assurance is to be fined from \$20 to \$200. The regulations for the friendly societies are stringent.

—A dividend of four per cent. for the half year has been declared by the Molsons Bank, and one of three and a half per cent. for the same period, by the Western Bank of Canada.

LA CHAMBRE DE COMMERCE, MONTREAL.

We have received the report for 1891 of La Chambre de Commerce du District de Montreal. This body consists of about 300 members, some 14 of whom are, judging from the names, English, the remainder French Canadian. D. Pariseau is president; L. J. Boivin, vice president; S. Cote, secretary. The annual subscription is \$2; the chamber meets monthly, the council weekly. A considerable proportion of the members, some 66 in all, have titles, we observe, for in addition to the officers, the council, and the Board of Arbitration, there are six different boards of examiners of different merchandise with from two to six members on each. The transactions of the year include discussions by the chamber on beet root, alcohol production, duties on raw sugars, commercial failures, the South Shore Railway, commercial and agricultural education, in which direction they recognize that much remains to be done; peddlers, the electric railway, the immigration of Jews, which is recognized as undesirable and threatens to become a burden [*menace de devenir un fardeau pour le Canada*]; a "national" monument, which is neither more nor less than a building for the St. Jean Baptiste Society, which project the Chamber varies by suggesting the expropriation, instead, of land to make a public square of the place where St. Lawrence market now is. The report concludes by urging that French Canadian merchants "remain no longer behind their English competitors in the invading march of progress. It is unhappily true that for long years our compatriots have been too indifferent to public affairs and the general interests of commerce and industry." The council remarks, however, with satisfaction, that an awakening has been produced in this particular and takes credit to itself for the same. The council sensibly makes the public health a matter of discussion, and it has the pluck to urge that *real* agricultural schools be established in the Province of Quebec "to replace the so-called institutions of the kind to which grants of public money have too long been made without benefit to our farmers."

SEVEN MONTHS' EXPORTS.

We have received from Ottawa the Trade Navigation *Blue Book*, which we have not space to-day to quote from at length. We observe, however, a statement sent from Ottawa to the *Empire*, and presumably official, which is of much interest. It gives exports for the seven months for two fiscal years. In every item, except that of forest products, there is a large increase in the later year, the total being ten millions and a quarter. The following comparative figures tell the tale:

	1890-91.	1891-92.
Mines.....	\$ 3,731,069	\$ 4,163,888
Fisheries.....	6,658,683	7,042,694
Forest.....	16,661,599	13,904,689
Animals.....	20,066,580	21,707,620
Agriculture.....	9,156,943	15,399,792
Manufactures.....	3,492,876	3,781,738
Miscellaneous.....	143,996	106,293
Totals.....	\$59,911,749	\$66,106,215
Net produce.....	7,224,420	11,274,996
Totals.....	\$67,136,169	\$77,381,211

The depression in the lumber industry will account for the falling off under that head. "The exports for the month of January alone helped to swell the previous total, the figures being \$5,643,162, as against \$4,294,959 in January last year. The imports for the seven months are as follows: 1890-91, \$65,793,800; 1891-92, \$63,899,655. Decrease, \$1,894,145."

It will be observed that animals and their products form the largest item of export in both years. The figures, \$21,000,000 and \$21,700,000 especially, show how important a feature of our total production these have become.

DECISIONS IN COMMERCIAL LAW.

JENNINGS v. GRAND TRUNK RY Co.—In pursuance of an inquiry from a shipper, a railroad company informed him of the through rates of transportation for certain goods to a point beyond its own line. The goods were subsequently delivered to the company and received by it, addressed to such point, which the company could reach by means of connecting railway lines.

Held in an action for the non delivery of some of the goods and delay in delivering others, that these facts were sufficient to sustain the finding that the company had agreed to transport the goods beyond its own line to the place to which they were consigned. (2) Where the bills of lading or receipts given to the shipper when he delivered the goods to the carrier for transportation were surrendered by him on receiving the goods at their destination, the fact that he did not produce the bills or prove their contents at the trial does not give rise to a presumption prejudicial to him as to the terms of the contract of shipment contained therein. (3) The carrier, which had entered into a contract with the shipper for the transportation of the goods to the place of destination, had no right to make inconsistent stipulations with the persons who delivered the goods to the shipper; and provisions and conditions in the shipping bills, signed by such persons without the knowledge of the shipper, limiting the liability of the carrier to points on its own road, cannot be considered as applicable to the shipment in question. (4) A provision in shipping bills that the carrier should not be responsible for delay in the transit of the property does not relieve it from liability for delay occasioned by its own negligence. (5) A provision in shipping bills exempting the carrier from liability for damages unless a written notice of the particulars of the claim is given to the freight agent at or nearest the place of delivery, within thirty-six hours after the goods have been delivered, is applicable to shipments beyond the carrier's line as well as to shipments to points on its line. (6) Such provision which limits to thirty-six hours from the delivery of the goods the time within which notice of the particulars of the claim can be given, is void in so far as it applies to a shipment of a carload of potatoes, since the time allowed for making the examination and preferring the claim is unreasonably short.

TAYLORS v. MACLELLANS.—A firm of merchants, in May, 1887, contracted to supply the malleable ironwork of certain proposed buildings. The estimate provided: "The prices for the above include all charges for carriage to and delivery at the job at such times as may be required by the mason, who will take delivery of joists and beams and lay same." Following a usual course the iron merchants exported iron to Belgium, to be manu-

factured into girders and joists and returned to them, but owing to strikes, and excessive heat in that country, certain girders which were ordered between 6th and 15th June were not delivered till the end of September and beginning of October, from a month to six weeks beyond what was admitted to be the usual and ordinary time.

In an action against the iron merchants for damages for breach of contract, Held that as the defendants had taken a common course of ordering the iron work from abroad, the causes of delay incident to its foreign manufacture must be considered, and were sufficient to exculpate the defendants from the charge of unreasonable delay in fulfilling their contract.

CREDIT AND CASH.

May credit have a legitimate use in attracting trade? This question a customer asked himself after he had left a well known west end grocery store one day last week. While waiting to be served, he heard another customer ask the proprietor if he had succeeded in catching Mrs. So-and-So yet. On being answered in the negative, the grocer was assured that her account would be a good one if the lady's custom could be secured. Whereupon the customer was told that she had been in and made a purchase of some coffee, paying cash for it, and on making a second visit for a finan haddie, the grocer asked if he couldn't charge it, "for," said he, "if I once got her on my books, there would be some chance of her coming again. But no, she paid the money down and I am still waiting." It was evident that this much-coveted account could not be tempted by "charging," and the grocer must therefore rely on the quality of his goods and a reasonable price if he is to land the prize. Was the tradesman unwise in offering credit when it was not asked, even with the knowledge that the purchaser was known to be "good pay"? Is it not an indication of what competition will influence men in business to do in order to make sales? There are some storekeepers—the one in question may not come within the category—in whose shops such a customer would be encouraged to buy *ad libitum*, where she would not receive a statement of the purchases until asked for, and not even then without some persistence. There are always numbers of persons who are only too ready to ask for credit. There are others who would just as readily pay cash, but who are tempted into running an account by the eagerness of the seller to "charge it."

FIRES IN MONTREAL.

We have had sent us a copy of the report of the Montreal Fire Commissioners, Messrs. Perry and Poirier, for the year 1891. It is prepared by the secretary, Mr. P. O. Cerat, and contains a compilation of the fires of the year, their causes and the losses. It appears that during the period from Jan. 1, 1891, to the same date in the present year, there were 733 actual fires and 74 false alarms in the city of Montreal. The commissioners have endeavored to discover the origin of these fires; during their investigations 437 witnesses have been examined and the evidence in 193 cases has been filed with the clerk of the peace for the district. A large number of fires were caused by the explosion of coal oil lamps and by rats. The losses by the 193 fires make a total of \$342,890. The character of the premises in which these occurred was as under:

Liquors and teas	\$ 4,000 00
Toy shops	1,800 00
Boarding houses	530 00
Furriers	20,060 00
Private dwellings.....	7,950 00
Advocates	239 00
Clothiers	28,139 34
Opticians	1,250 00
Saloons	8,467 00
Dry goods merchants	11,617 00
Gents' furnishings	5,000 00
Barber shops	65 00
Wood engravers	1,085 00
Hotels	4,500 00
Photographers	1,800 00
Lumber yards	46,100 00
Quilting Co.	2,700 00
Warehouses	280 00
Feed stores.....	21,500 00
Jewellers	1,560 00
Grocers	3,815 00
Chocolate factory.....	4,000 00
Waterproof Co.....	150 00
Stables.....	6,340 00
Cigar factory.....	4,919 00
Card factory.....	8,000 00
Boots and shoes.....	10,330 00
Printing offices.....	44,000 00
Pedlers.....	760 00
Livery stables.....	4,000 00
Piano manufacturing Co.....	1,900 00
Fruit stores.....	1,775 00
Crockery stores.....	1,775 00
Varnishes, paints, &c.....	9,700 00
Book binders	19,600 00
Cigar stores	2,180 00
Engineer works.....	4,000 00
Wholesale confectioners.....	25,805 31
Secondhand store.....	360 00
Stamp manufacturers.....	300 00
Foundries.....	12,500 00
Billiards, &c.....	2,800 00
Carriage makers	1,500 00
Laundries.....	1,963 00
Tanners.....	3,000 00
Carpenter shops.....	490 00
Wall paper, paints, &c.....	500 00
Toy manufacturers.....	18,500 50
	\$342,894 15

It is thus shown that lumber yards and printing offices furnish the largest items in the loss list. Next to them come clothing stores, which, with furriers' establishments and dry goods shops, form an aggregate of loss exceeding \$59,000. Wholesale confectioners are well up in the list, book-binders and founders too, while boots and shoes occupy but a modest place.

There were a good many incendiary fires, it seems. The commissioners adopted the business-like plan of searching the premises and examining the books, accounts and vouchers of persons who suffered from the fires in Montreal. They regret to state that a considerable number of these fires were not accidental, and they were compelled to cause the arrest of more than one person suspected of having committed the crime of arson. Amongst the inquiries they conducted on fires of this nature they mention the "High School" and famous Bourdeau-Beauvais case. These resulted, it is satisfactory to read, in Bourdeau and Beauvais being condemned, and they are now serving terms of imprisonment for the crime. The report then says: "It is one source of satisfaction to know that there has been no profit to any individuals who have caused their premises or effects to be set on fire; on the contrary, loss of character and credit have been generally the result. With the present efficiency of the light apparatus, with trained men and horses, and the excellent service of the Fire Telegraph Department, combined with that of the improvement in the police force, there is great risk to any parties that may attempt to set their premises on fire."

Close examination at once after a fire is having a good effect, and the commissioners say it warrants them in believing incendiarism will, in the future, be of rare occurrence. They

add that the insurance companies do not pay any loss until a full investigation into the origin of the fire has been held; nor is a loss paid where there is reasonable cause to believe it is dishonest, and a report is made to them as the result of the inquiry. "Formerly where loss occurred, companies were glad to avoid litigation, to have it settled as speedily as possible, even when they were satisfied it was a dishonest claim. This is now entirely changed; by our enquiry the companies are relieved from litigation. In a number of instances the claimants have abandoned their demands rather than go into court, fearing the result of the inquiry into the origin of the fire, and the fraudulent claim made might end in their imprisonment."

WESTERN ASSURANCE COMPANY.

The directors of the Western Assurance Co. do not appear to be disconcerted in the least by the costly character of the past year to fire underwriters, neither do the shareholders. Both have agreed upon and at a meeting carried unanimously and pluckily a resolution to increase the stock of the company from \$1,000,000 to \$1,200,000. The view is taken in the report that the year 1891 has been an abnormal one for fires, and that, with the withdrawal of a number of companies, "a return to a normal loss ratio, which may be reasonably looked for, must eventually result favorably to the companies remaining in the field."

That the Western is in the field, with the intention to stay, is evident from the circumstance above mentioned. That it has encouragement to stay is apparent from the accumulations it has been able to make in recent years' business. Besides its paid-up capital of \$500,000, it can boast of \$900,000 of a solid reserve and a balance at profit and loss; these are in the shape of U.S. and State bonds, Canadian bank and loan stocks, debentures, city real estate, and cash. While it was fortunate enough to come out of the hurly-burly of 1891 with enough, added to the amount carried forward from last year, to pay the usual dividend, it suffered a reduction of net surplus from \$369,000 to \$325,000 by the business of last year.

The business of the Western has reached large proportions. Net premiums in 1891 had grown to \$1,754,200, and receipts from interest on investments were \$43,732. The marine losses were less than in 1890, but the fire losses were swelled to \$845,665, a ratio of over 66 per cent. The president seems disposed to extract what comfort he can from the withdrawal, which he regrets, of several Canadian companies from the field, for he remarked in his address that the effect of this reduction of the number of competitors was already being felt in the increased premiums of the companies that remain. And the vice-president is glad to say that the Western has been more fortunate than the majority of companies operating in the same field.

THE CITIZENS AND THE PALATINE.

Among the noteworthy events of the past month in insurance circles, is the amalgamation which has taken place between the Accident branch of the Citizens Insurance Company of Canada and the Palatine Company of England (operating in Canada as the Mutual Accident Association, of Manchester, England). The Citizens was one of the oldest

of the Canadian home companies, and in the twenty-seven years of its existence has paid, in all branches, close upon \$4,000,000 in claims. Like most old offices, it has a history. There is probably not a town in Canada in which representatives of the company have not told the story of the picture which years ago hung in the head offices, at Montreal, showing the ruins of the company's general office at St. John, N.B., with a placard attached to a stake driven into the ashes bearing the legend, "Policy holders in the Citizens will be paid their claims in full, on furnishing proof of identity." The destruction had been complete, many of the assured having lost their policies with everything else.

The late Sir Hugh Allan was President of the Citizens in those days, and the head office records were promptly sent to the spot; and although it required an immediate expenditure of fully \$300,000, the company claimed to be the first to discharge the last dollar of its indebtedness by reason of that conflagration which laid St. John in ashes. The tale has proved a talisman to conjure business with, and representatives of the Citizens throughout the Dominion have regarded the company as not the least of the commercial monuments established in Canada by its first president.

Mr. A. L. Eastmure has for twelve years been prominently connected with the accident business of the company, during the past four having filled the position of General Superintendent for Ontario, with offices at 3 Toronto street, in Toronto. He is senior member of the firm of Eastmure & Lightbourn, who are the Dominion agents of the Mutual Accident Association. As a result of the above amalgamation, this stand has become the head offices of the company in that branch. We are told that the accident business of the Citizens has hitherto always yielded a profit, and with the creditable record of the past, joined to the increased financial strength that the new arrangement affords, there seems much reason to predict a prosperous future. It is understood that few if any changes in the general conduct of the business are contemplated, and we believe that Mr. S. E. Eastmure will continue the management of the Eastern Division at Montreal.

SOME FIRE INSURANCE COMPANIES.

In referring last week to the numerous fire insurance companies that have passed out of existence in Canada of late years, we named a group as including the only stock companies remaining. There should have been included in that list the Queen City Insurance Company, which was founded in the beginning of 1871, and the Hand-in-Hand, established in 1873. The first named of these companies has gone on for these twenty-one years adding to its resources, until it has accumulated surplus assets over all liabilities which equal $3\frac{1}{2}$ per cent. on the aggregate of risks in force. This is a remarkable showing, and affords evidence that a fire insurance company which adheres to sound principle in the selection of risks and writes on nothing which it thinks should be declined, whatever the rate, can be conducted with success. This company has returned to its shareholders in dividends during twenty-one years, \$76,000, has at the credit of Retained Account, \$75,000, and at Profit and Loss, \$32,770, making a total of \$183,770 earned, while the paid up capital was never more than \$10,000. Here is a practical illustration of the view so often ignored that it is premiums, not capital, out of which fires are paid for. Not only have the shareholders of the Queen

City had cheap insurance during 1891, but they have this year had returned to them a bonus dividend of 25 per cent. on the amount of the original paid capital, in addition to the annual dividend of equal amount. The fire losses of the twelve months were only \$2,783, while the amount at risk was \$2,817,000 under 2,784 policies, only one dollar's worth burned in every \$1,012 covered. The career of this company warrants the phrase "marvellous results" used in its last report, and justifies the warm terms in which Mr. Justice McLennan and Mr. James Austin spoke at the meeting of the experience and ability of its managers. To make such a showing as all their companies do in a year for fires such as this has been, speaks well for these organizations.

For a company only organized in 1885 the Millers' and Manufacturers' Insurance Company makes an unprecedented showing, when it is able to count up, after six years' business, assets of 13.98 per cent. of risks in force. But more striking is the exhibit when we discover that the result of its six years' fire underwriting gives a loss ratio of only 35.07 per cent., and expense ratio of 23.52 per cent., making in all 58.59 per cent. of premium income for losses and expenses during that period, while the average loss and expense ratio of the associated companies in Canada for those years has exceeded 89 per cent. It appears from this that successful underwriting is not so much dependent on securing a good rate of premium, as upon choice of risk and thorough inspection. And the description of property which the Millers' and Manufacturers' Company aims to protect, is one in which proper structure, cleanliness and inspection are all-important.

In the case of the Fire Insurance Exchange, which was organized to write mercantile risks as the company last named writes factory risks, the profit balance for 1891 was \$19,858 on a business of \$1,200,000, and the surplus over re-insurance and all other liabilities is \$20,490. The ratio of this company's losses and expenses to its premiums was last year only 63.67 per cent., a result which clearly enables it to offer the advantage of cheap indemnity to its patrons. It is not often one reads of a company recommending a decrease of its ratio of gross assets, but this is what the president of the Fire Insurance Exchange does when he says, "We should now make an effort to reduce, by increasing the volume of business, our too large ratio of gross assets to amount of risks in force of 19.39 per cent."

After reading the statement of these four companies, and contrasting them with the results of the year to the great majority of companies, one cannot wonder that the president of the Hand-in-Hand says, in addressing his members and shareholders (for the company is on the mutual and stock principle): "That a great superstructure of premium income, obtained at any cost, must produce satisfactory results, has been demonstrated to be a fallacy." The presumably greater premiums of the associated companies have not sufficed to increase the profitability of fire underwriting to them in 1891; and yet here is a group of companies which gives cheap insurance and yet makes money for their stockholders. How is this done? By keeping losses down or by keeping rates up? To ask the question is to answer it.

—The Peterboro' Board of Trade held its annual meeting on the 1st inst., when the following officers were elected: President, R. Fair; Vice-President, Ed. Peplow; Secretary-Treasurer, J. Hampden Burnham.

INSURANCE CHANGES.

We learn with interest that Mr. James Lockie, who for the past five years has filled the position of inspector of the Northern Assurance Company with much acceptance, has resigned that inspectorship to become secretary of the Mercantile Fire Insurance Company, of Waterloo. Mr. Lockie was inspector of the Mercantile for seven years before becoming connected with the Northern, and we believe will make a worthy successor to Mr. Sims. He has had twelve years' experience of field work—a most important factor in the qualifications of an insurance manager—and he is well acquainted with the peculiarities of all the towns and cities in Canada from an insurance standpoint. He will, therefore, be able to give undesirable risks a wide berth. Mr. Lockie is known to nearly all the insurance agents in Canada, and in becoming manager of the Mercantile he will only have to renew his acquaintance with these agents, with most of whom he was a great favorite.

A presentation was made of a handsome gold watch to Mr. Taylor, by the office staff of the British America Assurance Company, on the occasion of his leaving that company to become inspector of the London Assurance Corporation, in place of Mr. H. S. Pell, who, as we have stated, leaves the insurance business to become a partner in the firm of Northey & Co., manufacturers of this city. Mr. Taylor is certainly a very young man to fill so important a position; but if this is a fault, it is one that will be daily lessening.

Mr. F. H. Sims, who has been connected with the Confederation Life as correspondent, &c., has resigned, and will, we understand, give his attention to several inventions of a mechanical kind in which he has great faith.

Mr. R. H. Jarvis has severed his connection with the Federal Life, of Hamilton. He had for many years the management of that company for Toronto and eastern districts. The Ontario Mutual Life has secured his services as their inspector and general agent for Eastern Ontario. Mr. Jarvis is a quiet, genial, unpretentious gentleman, but notwithstanding he has a good deal of push in him, which is likely to result in good work for the Ontario Mutual.

The following particulars as to the history and resources of the Alliance Assurance Company of London, England, which has re-insured the business of the Royal Canadian Insurance Company, may be of interest to insurers. We take them from a circular issued last week by Mr. G. H. McHenry, manager in Canada. The Alliance was established in 1824; its subscribed capital is \$25,000,000 (twenty-five millions), and its paid-up and invested capital \$2,750,000. The total assets amount to \$17,500,000, and its fire fund exceeds \$4,000,000. Right Hon. Lord Rothschild is chairman of the board, and among the directors are Sir Curtis Lampson, Hon. K. P. Bouverie, Chas. G. Barrett, Richard Hoare. The chief secretary of the company is Robert Lewis. We understand that renewals maturing in the Royal Canadian are to be replaced by new policies in the Alliance, the Toronto business of which is in the hands of Mr. George McMurrich.

AN ASSESSMENT ERROR.

It is very distinctly provided in the Dominion Insurance Act, R. S. O., chap. 124, sec. 41, that "The words 'Assessment System' shall be printed in large type at the head of every policy and every application for the same, and

also in every circular or advertisement issued or used in Canada" by companies doing life assurance upon the co-operative or assessment plan. We have just seen in a Toronto daily paper an advertisement of the Massachusetts Mutual Benefit Association which does business on the assessment system, and there are no such words appended as the law requires. We understand that the manager for Canada of this concern is a lawyer. How comes it that he thus ignores the law and lays himself and his every agent open to a penalty of \$20 to \$50? Or is it his Ontario lieutenant who thinks he can defy the law with safety? The Mutual Reserve Fund Life does not seem to mind this provision either. Does this mean that it professes not to be an assessment company?

INSURANCE NOTES.

The late Sir Morell Mackenzie commenced his business career as a clerk in the office of the Union Assurance Company.

The Attorney-General has been requested by the Insurance Commissioner to consider the propriety of proceeding against the Philadelphia *Inquirer* for engaging in the accident insurance business without authority of law. The communication is called forth by the daily publication in the *Inquirer* of an offer to pay \$500 to any one who is injured while in possession of a copy of the *Inquirer* between certain hours. The Commissioner has also had arrested and held for trial W. S. O'Brien, an insurance agent of Emporium, for placing insurance in companies that have no legal existence.

The Lancashire Insurance Co. of Manchester, Eng., has made an additional deposit of \$110,000 with its United States Trustees in accordance with the requirements of the Insurance Department. On account of the re-insurance of the Armstrong insurance companies by the Lancashire, this sum was necessary to bring its net capital up to the amount of \$200,000 required by law.

Mr. F. G. Walker, of the legal firm of Walker, Pemberton & Dumbleton, Victoria, enjoys the honor of carrying the heaviest life insurance of any man in British Columbia—\$105,000 in all. He has just placed \$50,000 with the Equitable Life.

Sheppard Homans, in a recent address, said: "Capital has nothing to do with the solvency of an insurance company; this is protected by the legal reserve. The largest company in the world has no capital, and never had, and the next largest has a capital of only \$100,000."

Speaking of the proposed insurance exhibit at the World's Fair, the Hartford *Courant* says: "The profit to the underwriters will come in the education, given to the builders, of the best methods of construction, and the illustration, for the benefit of communities, of the best methods of handling fires; all of which helps to put down fire losses."

The records of the New Orleans Cotton Exchange show that out of the 20,000,000 bales of cotton received at that city during the last ten years, only 35,000 bales were damaged by fire, the loss of which amounted to \$590,000.

Mr. T. D. Jordan, assistant secretary of the Equitable Life Assurance Society, has been elected to the position of comptroller, succeeding Hon. John A. McCall. Mr. Jordan has been connected with the Equitable since its organization in 1859.

Have you not noticed that the usual old-time inquiry when a man dies, "How much

was he worth?" has given place almost entirely to, "Was his life insured?" There's a moral in this.—*Chronicle*.

OUT OF FASHION.

The following is related of an old-fashioned New York merchant who visited Paris some years ago. While there he went to a fashionable tailor to have a coat made in a particular way.

"Sir," said the tailor, "that shape has been out of fashion these six months. Pray, do have it of the proper cut."

"I do not care for the fashion," said the merchant, "I will wear my coat in the way that is most agreeable to me."

The tailor remonstrated, but at last, unwilling to lose a good customer, he said: "Well, sir, I have only to entreat, as a return for executing your order, that you will keep it a secret who is your tailor, or I shall lose all my business."

MERCANTILE AGENCIES.

Although mercantile agencies are not popular in some quarters where their usefulness is not understood, there are few people we think even among those opposed to these gatherers of commercial information, who will agree with the editor of a Missouri journal who attributes three-fourths of all the commercial failures to intemperance, to say nothing of lesser evils from the above source. It has been charged that the reports of mercantile agencies were sometimes incorrect and often partial, but it has been left to the editor of the *Mercantile Agency's Antagonist*, the journal above referred to, to make the important discovery that these shortcomings are as nothing as compared with the evils which mercantile agencies bring upon the country. The fact is that these institutions, like others in practical life, have defects and are not free from abuses. Granting all this, however, they have commended themselves for so many years by their usefulness to the mercantile community as to have become indispensable, and it would be almost as feasible to suggest doing away with banks as to abolish mercantile agencies. Their value and success depends wholly upon the correctness of the information they furnish, and the fact that they were never more flourishing is a proof that their credit ratings on the average are reliable.—*San Francisco Country Merchant*.

ADDRESS AND POLITENESS.

"Give a boy address and accomplishments," says Emerson, "and you give the mastery of palaces and fortunes wherever he goes; he has not the trouble of earning or owning them: they solicit him to enter and possess."

"You had better," wrote Lord Chesterfield to his natural son, "return a dropped fan genteelly than give a thousand pounds awkwardly; you had better refuse a favor gracefully than grant it clumsily. All your Greek can never advance you from Secretary to Envoy, or from Envoy to Ambassador, but your address, your air, your manner, if good, may."

It is related of the Duke of Marlborough that to be denied a favor by him was more pleasing than to receive one from another man. Politeness is a foil to the attacks of rude and boorish persons which they cannot understand or penetrate. It is said bees will not sting a person whose skin is smeared with honey; but too much sweetness is not always an indication of true politeness.

SOME PERTINENT QUESTIONS.

How did you come out last year? You made a big mistake if you increased your expenditures precisely in proportion to the increase of your revenue. How rapidly do you think you can accumulate if you adhere to that policy all your life? Do give the credit side of your profit and loss account a chance to sprout and grow. The debit side needs a rest.

Where do you propose to invest your money this year? Don't know yet? Well, whatever you do, and wherever you may go with it, you will please pardon us for saying, don't be in such an everlasting hurry about it. Do make haste slowly. Look with one eye first, then with the other, and then with both. After that, shut both, chew a toothpick and think-think-think.

Are all of your securities bearing a high interest rate? We trust not. If they are, don't wait a minute, but set about at once to create a sinking fund to provide against any financial cyclone that may strike you unawares. These come at times when you think yourself the most secure, and you want a good solid rock for your anchor-blades to grasp hold of. Try and remember this, this year.

Does character make any difference in the desirable qualities of a borrower? Well, most decidedly. Take two pieces of property, in every particular precisely alike, one owned by a man of dissolute habits, the other by a man of excellent morals and habits. There is scarcely any use in asking which is the preferable one to whom to make loans.—*American Investments.*

INDUSTRIAL NOTES.

"Yes," said Mrs. Beaconstreete, "my father made his fortune by the perspiration of his forehead."—*Harvard Lampoon.*

Mr. Wayne, a shoe manufacturer in Hamilton, is trying to secure a bonus of \$8,000 from the town of Milton, to establish a factory there.

According to the Hagersville Times, a gentleman from Aylmer was in that town the other day, and informed a reporter that a factory for manufacturing turned woodenware would be established in Hagersville provided plenty of suitable material could be secured. The timber required is chiefly maple, beech, and birch, abundance of which, says the Times, may at all times be obtained.

Mr. Findlay, of the Brooke saw mills, has to supply 40,000 pieces of maple timber of the finest quality for the English market. Each piece is about 36 inches in length, and when turned, about 6 inches in diameter, and are for the manufacture of mangel rollers. The contract calls for clear wood free from hearts or knots.

A Chicago glucose company is turning out 1,500 barrels per day of corn oil. It much resembles linseed oil in appearance, and can be used in making paint, varnish or soap. The oil is contained in the germinal part of the grain. The germ is separated from the kernel and the oil obtained by hydraulic pressure. This oil has heretofore been a waste or by-product.

We have heard of "paper towns," but Bergen, Norway, boasts a paper church large enough to seat 1,000 persons. The building is rendered waterproof by a solution of quick lime, curdled milk and whites of eggs.

There would seem to be a large profit in English chemicals. Brunner, Mond & Co, alkali manufacturers of England, exhibit profits for

the half year ending December 31st last, of £242,000. A dividend on the ordinary shares of 50 per cent. was paid, and £50,000 carried to the reserve.

The *Engineering News* says cork street pavement is being tested in London. It is composed of granulated cork and bitumen, pressed into blocks and laid like wood pavement. The special advantages claimed are its elasticity, noiselessness, and the affording of a perfect foothold for horses. Its wearing qualities have yet to be tested.

A novel, and as far as Canada is concerned, a new machine, has just been brought out by the Cant Bros. Co., Galt. It is an automatic, hollow square chisel-mortiser for making mortises in hardwood. The novelty consists in the peculiar formation of the chisel, which is square, and fitted with an augur, made to revolve inside of it. The end of the augur projects slightly beyond the edges of the chisel. The former bores a round hole, the chisel following and simultaneously squaring out the corners and sides, with no jarring to the machine. A finished mortise, from one inch to one and a quarter inches square, free from chips, is the result.

Says the Dundas *True Banner*: The experiments made in manufacturing mineral wool for packing purposes, in the old stove foundry, have not been wholly successful. The wool has been made of limestone, but it has cost more than it was expected, and the manager has gone to the States to see if he cannot discover a cheaper plan. The mineral wool turned out looks like the ordinary article, only that it has a brittle feel to the touch. It is to be used for packing about steam pipes and such purposes.

A Boston firm has found a use for the old tin cans that make so large a part of a city's garbage, other than the traditional one of feeding them to goats. The bottoms are taken out and made into buttons. The sides are rolled out smooth and sold to roofers and trunk makers, and the solder goes into window weights.

A packing paper impermeable to water can be made as follows: Take unsized paper and coat it with an aqueous solution of dextrine. When dry apply a layer of siccative oil paint.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended March 2nd, were 9,872,281. Balances, \$1,479,469.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended March 3, 1892, are as under:—

	Clearings.	Balances.
February 26	\$ 872,317	\$131,663
" 27	715,312	96,203
" 29	795,624	97,310
March 1	1,110,263	261,909
" 2	1,528,861	229,952
" 3	1,140,262	181,955
Total	\$6,162,639	\$998,992

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Feb. 28th, 1892, were as follows:

Monday, Feb. 22	\$126,932 08
Tuesday, " 23	291,638 59
Wednesday " 24	263,757 87
Thursday " 25	194,856 96
Friday, " 26	151,366 49
Saturday, " 27	144,469 15
Total	\$1,173,021 1

—The Perth Board of Trade met last week, Mr. Wm. Meighen, the president, in the chair, especially to consider the cheese industry, and many connected with that trade were present. Mr. Lees addressed the meeting, stating that "in this locality he was told that there were 42,000 boxes of cheese shipped last year, say 2,772,000 pounds, which, at an average of 9½ cents, made over a quarter of a million dollars' worth of cheese shipped from this town. There were no agents for buying, and Brookville, the nearest cheese board centre, was off our route. There were some 32 factories shipping from Perth, and why not have a cheese board here?" He proposed that Government inspectors be appointed, and that cheese should be branded as to quality and marked 'Canadian,' Yankee cheese being often offered in the Old Country as Canadian. Several speakers opposed a cheese board, and finally Mr. Lees withdrew his motion recommending Government inspectors. In order to secure more united action it was moved by Mr. T. W. Radford, seconded by Mr. Lees, that a special meeting of cheese managers and salesmen be called for 8th March, to consider the matter.

—An Ontario exchange states that Mr. E. D. Tilson, of Tilsonburg, has made a shipment of three carloads of split peas to the West India Islands by way of Halifax. This is the first shipment this gentleman has made by this route, all others being to New York or Boston in bond. We presume the shipment went forward by Messrs. Pickford & Black's line, the proprietors of which have recently purchased from the Furness Co. the steamships "Duart Castle," and "Taymouth Castle." One of these vessels will sail direct for Bermuda and other ports of call about the 10th inst. The St. John, N.B., *Globe* says that quantities of goods have already been engaged at Halifax and St. John. Indeed it is doubted whether the steamer will be able to take all the cargo that is offering this trip.

—The lumber cut of the upper St. John River and its tributaries in New Brunswick is expected to reach 120 or perhaps 130 million feet. At any rate this is the estimate made in a special of last week to the St. John *Sun*, after enquiry from reliable parties. Among the principal operators are the following: Dunn Bros., who will cut about 6,000,000 feet; Hale & Murchie, about 8,000,000 feet; Robert Conners, say 6,000,000 feet; John A. Morrison, who is putting in a large amount of cedar, about 5,000,000 feet; W. H. Cunliffs, about 5,000,000 feet; Nixon Bros., about 3,500,000 feet; Kilburn & McIntosh probably 5,000,000 feet. In this estimate is not included the large amount of lumber cut on the Meduxnakik by F. Moore & Sons and A. H. Sawyer.

—The Fort William Board of Trade met some days ago and elected officers as under:—President, Geo. A. Graham; Vice-President, Allan McDougall, and the Secretary, E. A. Morton, were elected by acclamation, and the ballot for the council resulted in the election of the following members: C. C. Abbott, Thos. A. Bell, R. Bowman, E. A. Carpenter, A. H. Dickens, B. G. Hamilton, J. T. Horne, C. W. Jarvis, John McKellar, Don McKellar, E. Roehon and A. D. Sutherland. The question of incorporation was discussed.

—The Halifax Banking Company held its annual meeting on 18th February. A report was submitted which showed very good earn-

ings for the year, and the grant to the board of directors was increased, we understand, from the customary \$2,000 a year to \$3,000, of which the president gets half and the other four directors the other half. The reserve fund was increased to \$210,000. The president stated that a conservative policy would be pursued during the current year. The position of the bank was described as being satisfactory. Messrs. Robie Uniacke, L. J. Morton, F. D. Corbett, James Thomson, and C. W. Anderson were re-elected as directors.

—At the annual meeting of the New Westminster, B.C., Board of Trade, held on the 23rd of last month, Mr. T. J. Trapp was re-elected president by acclamation, and Mr. D. S. Curtis and Mr. D. Robson were chosen vice-president and secretary respectively.

Meetings.

WESTERN ASSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at its offices in Toronto on Thursday, February 25th.

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

The secretary read the following annual

REPORT.

The directors beg to submit herewith their annual report showing the transactions of the company for the past year, together with a statement of its assets and liabilities on 31st December last.

The premium income, it will be observed, was \$1,754,262.25, after deducting the amount paid for re-insurance, and the receipts for interest on investments were \$43,732.78.

Although no serious conflagrations have occurred during the year, fire losses, both in Canada and the United States, have been unusually numerous and severe, bringing the ratio of losses to premiums considerably above the average of ordinary years.

In the marine branch the volume of business has been somewhat less than in 1890, but the year's transactions have resulted more satisfactorily.

While the profit balance of \$40,120.67 is much less than that shown in the preceding annual balance sheet, your directors feel that in view of the unfavorable results of the fire business for the year 1891 to companies generally, there is cause for congratulation in the fact that the excess of income over expenditure, with the balance at the credit of profit and loss account, enabled them to pay two half-yearly dividends at the rate of 10 per cent. per annum upon the paid-up capital without drawing upon the company's ample reserve fund of \$900,000. The amount estimated as necessary to re-insure or run off all existing risks is \$578,654.19. Deducting this from the total surplus funds of the company, a net surplus of \$325,527.17 is shown over capital and all other liabilities.

One important result from the generally adverse experience in fire underwriting for the year 1891 has been the withdrawal of a number of companies from the business. The risks of these retiring companies have been assumed by other and stronger companies, so that in no case have the policy-holders been sufferers; while the terms on which the business has been taken over, have, in most instances, been such as will permit the winding up of the companies without loss to the stockholders. The natural effect of these withdrawals will be the concentration of the business among a smaller number of offices, and concerted action where necessary, to place it upon a more satisfactory basis. These movements, with a return to a normal loss ratio, which may be reasonably looked for, must eventually result favorably to the companies remaining in the field.

STATEMENT OF BUSINESS FOR THE YEAR ENDING 31ST DECEMBER, 1891.

Revenue Account.

Fire premiums	\$1,414,109 97
Marine premiums	607,970 31
	\$2,022,080 28
Less re-assurance	267,818 03
	\$1,754,262 25
Interest account	43,732 78
	\$1,797,995 03
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1891	845,655 50
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1891	340,757 97
General expenses, agents' commission, etc.	571,460 89
Balance to Profit and Loss	40,120 67
	\$1,797,995 03

Profit and Loss Account.

Dividend No. 60	\$ 25,000 00
Dividend No. 61	25,000 00
Sundry accounts written off	2,125 70
Balance	4,181 36
	\$56,307 06
Balance from last year	16,186 39
Profit for the year	40,120 67
	\$56,307 06

Liabilities.

Capital stock, paid up	\$500,000 00
Losses under adjustment	122,645 73
Dividend payable January 8, 1892	25,000 00
Reserve Fund	\$900,000 00
Balance Profit and Loss	4,181 36
	904,181 36
	\$1,551,827 09

Assets.

United States and State bonds	\$451,795 00
Dominion of Canada stocks	211,417 50
Loan company and bank stocks	181,181 70
Company's building	65,000 00
Debentures	95,490 35
Cash on hand and on deposit	194,064 05
Bills receivable	46,601 08
Mortgages	6,834 88
Re-assurances	38,392 82
Interest due and accrued	5,291 13
Agents' balances and sundry accounts	255,758 58
	\$1,551,827 09

A. M. SMITH, President.
J. J. KENNY, Managing Director.
Western Assurance offices, Toronto,
February 16th, 1892.

AUDITORS' REPORT.

To the president and directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1891, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct, and properly set forth in the above statement.

R. R. CATHRON,
JOHN M. MARTIN, F.C.A.A. } *Auditors.*
Toronto, February 16th, 1892.

In moving the adoption of the report the president said:—

The annual report of the directors which has just been read, with its accompanying statements of the accounts of the company, presenting as they do a clear synopsis of the past year's business and its results, render unnecessary any lengthened remarks or explanations from me. Compared with the figures of the preceding year, you will have noticed a moderate and satisfactory gain in the net premium income, a considerable increase in the amount of losses incurred, and a marked reduction from the handsome profit balance which we were able to show as the result of our operations for the year 1890; and yet, notwithstanding this diminution in the profits on the business transacted last year, those of us who have watched from month to month the fiery record of 1891, and have noted the inroads which in many instances it has made into the surplus funds which companies have accumulated in more prosperous years, cannot but feel that we are exceptionally fortunate in making so favorable a showing as is presented

to you to-day. To fire insurance companies the past year has proved a veritable "Waterloo," and, in addition to winding up a number of smaller American companies, we, as Canadians, must regret that it has resulted in the retirement of two of our own companies, which have re-insured their risks with offices whose wider experience leads them to look beyond the records of such an exceptional year as the past one has proved.

The effect of this reduction in the number of competitors for business, judging from our own receipts thus far for the present year, is already being felt in the increased volume of premiums of the remaining companies; and while, in a business such as ours, subject to a large extent to elements beyond human control, it is impossible to forecast the probable results of any one year, we may safely rely upon the law of average asserting itself, and may fairly assume that by conducting our business on lines laid down by past experience and adhering to a policy of just and liberal treatment of our insurers, we shall in the future, as we have heretofore, earn fair profits for our shareholders upon their capital.

A full consideration of the present conditions and prospects of the business, which I have briefly outlined, has led the directors to consider the question of increasing the capital stock of the company, and believing that such action will be advantageous at the present time in strengthening, in proportion to the growth of its business, the financial position of a home institution which already stands high in public confidence, they have taken advantage of the present gathering of its shareholders to call a special meeting at the close of this regular meeting to approve, as required by the act of incorporation, of an additional issue of stock.

I cannot close without bearing testimony to the zeal and watchful care manifested by our managing director in conducting the business of the company, and the efficient manner in which the other officers have fulfilled their respective duties during an unusually trying year, and expressing our appreciation of the active and loyal services of the managers of our various branch offices and the agents of the company generally throughout its wide field of operations.

Mr. George A. Cox, vice-president of the company, said:—

In seconding the adoption of the report last year (when after paying a 10 per cent. dividend, we carried \$75,000 to the Reserve Fund, I pointed out the necessity of providing in favorable years for less fortunate ones, such as the experience of all companies leads them to look for, when fire losses exceed what may be regarded as an average ratio. The past year has been one to impress this lesson upon all companies. The experience of the "Western," however, I am glad to be able to add, has been more fortunate than a majority of companies operating in the same field. In Canada our loss ratio is (as it has been for several years past) below the average of all companies doing business here, while in the United States we compare favorably with the home and foreign companies which make returns to the New York Insurance Department. In the matter of expense in conducting business, our figures show that we are as low, if not lower, than most of the companies doing similar lines of business.

I quite concur in the president's expressions of regret at the winding up of some of our Canadian companies. It is a remarkable fact, however, than when an unsuccessful fire insurance company decides to give up business, its risks and its agents are readily assumed by some foreign corporation, and its stockholders, who get something beyond the market price for their stock, retire from the life underwriting field, leaving the business to be carried on by the purchasing company through the same agents and usually under the same general manager as previously conducted it; but as Canadian institutions they cease to exist. I admit the necessity of foreign capital in fire insurance, but I believe there is also a field in this country for home companies, and I point with much satisfaction to the "Western" as evidence that a Canadian company, under proper direction and management, can hold its own against all comers.

Looking at its record for the five years preceding that embraced in this report, you find that during that term our total income was \$8,175,293; that we paid losses amounting to \$5,189,218; that our shareholders received in dividends \$246,000, and that we have added to

our Reserve Fund \$240,000—not a bad showing for five years, and the general history of the company for many years back shows equally favorable results.

I am glad that the shareholders will have an opportunity of expressing an opinion upon the proposal to issue an additional \$200,000 of capital, divided pro rata amongst the present shareholders. It is a most opportune time, while some of our Canadian companies are retiring from the field, for the shareholders of the "Western" to strengthen the position of our own company, and to express their confidence that a well managed Canadian fire company affords safe and profitable investment to its shareholders.

At the last annual meeting, when we had an exceptionally favorable showing, I congratulated our managing director and his faithful and competent staff upon the results of the year, and I feel that there is even more reason for doing so upon the report now submitted, when the "Western" makes such a comparatively favorable showing at the close of a year that has been so disastrous to many companies. I have pleasure, Mr. Chairman, in seconding the adoption of the report.

On motion of Mr. G. R. R. Cockburn, M.P., seconded by Mr. David McGee, a cordial vote of thanks was passed to the board of directors for their services and attention to the interests of the company during the past year.

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

At the close of the annual meeting the question of increasing the capital stock of the company to \$1,200,000 was submitted to a special meeting of the shareholders and unanimously approved, the new stock (\$200,000) to be issued at 25 per cent. premium and allotted to shareholders in the proportion of one share to every five held by them on 15th March next.

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

HAND-IN-HAND INSURANCE COMPANY.

The nineteenth general ordinary meeting of the members and shareholders of this company, which was founded in 1873, was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 25th day of February, 1892, the president, W. H. Howland, in the chair, and the manager, Hugh Scott, acting secretary, when the following report, &c., 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, 1891.

The number of policies in force at the close of the year was 674, covering at risk, after deducting the re-insurance, the sum of \$1,883,285.

The total revenue from the fire branch was \$43,190.94, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$21,840.02.

The balance now standing at the credit of the revenue account of the plate glass branch is \$9,049.72.

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

The retiring directors this year are Jas. Austin and B. Homer Dixon.

All of which is respectfully submitted.
 HUGH SCOTT, Secretary. W. H. HOWLAND, President.

**HAND-IN-HAND INSURANCE COMPANY.
 (MUTUAL AND STOCK).**

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING DECEMBER 31ST, 1891.

<i>Dr.</i>	
To premium income, 1891.....	\$41,567 77
Interest 1891	1,623 17
	\$43,190 94

<i>Cr.</i>	
By cancelled policies and rebate.....	\$ 1,718 05
Re-insurance.....	11,198 47
	\$12,916 52
Salaries, directors' fees, commission, advertising, rent, postage, legal expenses, plant, etc.....	6,451 85
Claims—Fire losses.....	1,982 55
Balance to Balance Sheet.....	21,840 02
	\$43,190 94

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR THE YEAR ENDING DECEMBER 31ST, 1891.

<i>Dr.</i>	
To balance carried forward from 1890.....	\$7,468 82
Premium income and interest, 1891..	5,784 29
	\$13,253 11

<i>Cr.</i>	
By commission charges, stationery, proportion of advertising, rent, directors' fees, &c.....	\$1,344 93
Claims paid.....	2,216 20
Cancelled policies.....	642 26
Balance to Balance Sheet.....	9,049 72
	\$13,253 11

BALANCE SHEET, DECEMBER 31ST, 1891.

<i>Liabilities.</i>	
<i>Dr.</i>	
To Capital Stock subscribed.....	\$100,000 00
Scrap, issued prior to 1891	\$15,798 00
Revenue account—Fire branch, 1891	21,840 02
Contingent Account.....	37,638 02
Sundry creditors	8,082 76
Revenue Account—Plate glass, 1891	93 19
	\$154,863 69

<i>Assets.</i>	
<i>Cr.</i>	
By Capital liable to call.....	\$80,000 00
Undertakings in force, Dec. 31st, 1891	10,219 21
	90,219 21

First mortgages on real estate (valued at \$41,500)	14,686 88
Cash on deposit—Ontario Bank.....	7,407 48
Freehold Loan & Savings Co.	11,645 50
Bank stock—	
25 shares Bank of Commerce	
130 Imperial Bank..	
British Canadian Loan & Investment Co. stock, 80 shares	24,657 50
Building & Loan Association stock, 20 shrs	500 00
Sundry debtors, including accrued interest.	5,747 67
	64,644 48
	\$154,863 69

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1891, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F. C. A.,
 Toronto, Feb., 1892. Auditor.

The president, on moving the adoption of the report, said: The statements you have before you are so full and clear, there is nothing for me to add of an explanatory character. I shall therefore merely draw your attention to a few features, which, like a "beacon light," shine through our own experience during the past nineteen years.

By a steady persistent adherence to sound underwriting principles, we have been able to give our members insurance at a reasonable cost, based on equitable ratings, and at the same time pay our shareholders annually a regular ten per cent. dividend, and we now have as a protection to policy-holders a ratio of surplus assets alone, over all liabilities, to amount of risks in force, of \$2.90 per cent.

That a great superstructure of premium income, at any cost, must produce satisfactory results, has been demonstrated to be a fallacy

by the retirement, with a serious loss to the original shareholders, of the following companies during the above-named period: Isolated Risk, Stadacona, National Agricultural, Dominion, Canada Fire and Marine, Union, Glasgow & London, Citizens and Royal Canadian.

With a ratio of assets to the amount of risks in force of \$8.22 per cent., and with a business governed in the future as in the past on sound underwriting principles, we court the closest examination by our patrons, and it will be found the "Hand-in-Hand" is never loaded beyond her tonnage, having "consorts" at hand to obviate such a possibility.

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

Shareholders.—J. Austin, President Dominion Bank; A. H. Campbell, President British Canadian Loan and Investment Company; L. Coffee & Co., Produce and Commission Merchants, Toronto; B. Homer Dixon, Consul-General for the Netherlands; John Downey, Barrister, Toronto; Wm. Elliott, President Peoples' Loan and Deposit Company; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A.D.C. to Her Majesty; Sir W. P. Howland, President Ontario Bank; Sir D. L. McPherson, Senator, Chestnut Park; Hon. Justice MacLennan, Toronto; Estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, The Grange; L. W. Smith, D.C.L., President Building and Loan Association; Estate of the late H. A. Smith, Merchant, London; Sir D. A. Smith, President Bank of Montreal, Hudson's Bay House; James Scott, Merchant, Toronto; W. H. Howland, Merchant, Toronto; Scott & Walmesley, Underwriters.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The seventh general annual meeting was held at the company's offices, 32 Church St., Toronto, on Friday, 26th February, 1892. The president, Mr. James Goldie, occupied the chair. The manager, Hugh Scott, acting as secretary.

The following report to the members and shareholders was submitted:

REPORT.

Your directors beg to submit the seventh general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1891.

The total number of policies in force at the close of the year was 524, covering at risk, after deducting re-insurance, the sum of \$1,354,045.

By referring to the profit and loss account it will be seen that the sum at the debit of this account on 31st December was \$70,224.53, which has been apportioned as follows:—Dividend to policy holders, \$4,196.23; to shareholders, \$1,607.71; and, after placing to re-insurance reserve \$13,524.41, the balance remaining to carry forward to the credit of this account was \$50,896.13.

The retiring directors this year are, Jas. Goldie, W. H. Storey, A. Watts, and H. Scott. All of which is respectfully submitted.

HUGH SCOTT, Managing Director. JAS. GOLDIE, President.
 MILLERS' AND MANUFACTURERS' INSURANCE Co.
 (STOCK AND MUTU L.)

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1891.

<i>Dr.</i>	
To premium income, 1891	\$87,689 77
Commission "	2,632 88
Interest "	2,276 57
	\$92,599 22
<i>Cr.</i>	
By re-insurance	\$33,511 24
Cancelled policies and rebates	2,127 17
	\$35,638 41
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.....	\$ 6,269 38
Claims—Fire losses.....	6,030 28
Balance to Profit and Loss account	44,661 15
	\$92,599 22

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1891.

<i>Dr.</i>	
To balance carried over from 1890..	\$25,563 38
Balance Revenue account, 1891	44,661 15
	\$70,224 53
<i>Cr.</i>	
By dividend to policy-holders.....	\$4,196 28
By dividend to shareholders.....	1,607 71
	\$5,803 99
Re-insurance reserve.....	13,524 41
Balance, surplus over all liabilities..	50,896 13
	\$70,224 53

BALANCE SHEET, 31ST DECEMBER, 1891.

<i>Liabilities.</i>	
To capital stock subscribed.....	\$125,000 00
Profit and Loss account.....	\$50,896 13
Re-insurance reserve.....	13,524 41
	64,420 54
Dividend to policy-holders.....	\$4,196 28
Dividend to shareholders.....	1,607 71
	5,803 99
Re-insurance undertakings in force.....	15,182 60
Sundry creditors.....	5,097 47
	\$215,444 60
<i>Assets.</i>	
By capital stock liable to call.....	\$104,900 00
Undertakings in force..	41,962 86
	\$146,862 86
Debenture, M. & N. W. Loan Co.....	\$10,000 00
186 shares Imperial Bank stock.....	30,400 00
Mortgage investments..	11,500 00
Cash on deposit in banks	9,921 21
Sundry debtors.....	6,428 61
	68,249 82
Office furniture.....	381 92
	\$215,444 60

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, 1891, and find the same correct, carefully kept, and properly set forth in the above statements.

WILLIAM A. WILSON,
Auditor.

Toronto, February, 1892.

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

With such concise and lucid statements of the business of the past year as you now have before you, I shall merely draw your attention to a few facts in connection with the position we have attained and the saving accomplished, since our organization in 1885, which, to me, are exceedingly gratifying.

Security to policy holders.—The available assets for the policy-holders' protection now amount to the very satisfactory ratio of 13.98 per cent. of the amount of risks in force; and the ratio of assets alone, over all liabilities, to amount of risks in force, is 3.75 per cent.

Fire losses and management expenses.—The total fire losses and management expenses combined have amounted to only \$58.59 per cent. of the net cash income of the company, from inception in 1885 to 31st December, 1891.

Saving to members.—While accomplishing such unprecedented results, policy-holders have made a saving on the premiums they have paid to this company of, compared with the current exacted rates, upwards of \$70,000, and in addition thereto the cash dividends to policy-holders amount to \$17,446.42.

I need scarcely add that in view of such a highly satisfactory showing, I have very great pleasure in moving the adoption of the report.

The report was adopted, the retiring directors unanimously re-elected; and at a subsequent meeting of the board Mr. James Goldie was re-elected president, and Mr. W. H. Howland vice-president for the current year. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh

McCulloch, Galt; S. Neelon, St. Catharines; Geo. Pattison, Preston; W. H. Storey, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.
HUGH SCOTT, THOS. WALMSLEY,
Manager & Secretary. Treasurer.

QUEEN CITY FIRE INSURANCE COMPANY.

ESTABLISHED 1871.

The following report of the directors to the twenty-first ordinary general meeting was submitted at the offices of the company, Church street, Toronto, on Saturday, the 27th day of February, 1892, the president, Mr. W. H. Howland, in the chair.

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, 1891.

The number of policies in force at the close of the year was 2,784, covering at risk, after deducting re-insurance, the sum of \$2,617,432. 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 \$35,270.67, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. of the original paid-up capital, leaving a balance at the credit of this account to cover re-insurance reserve, etc., of \$82,770.67.

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

HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Secretary.
W. H. HOWLAND,
President.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

<i>Dr.</i>	
To premium income and rents.....	\$24,128 69
Interest.....	4,758 50
	\$28,887 19
<i>Cr.</i>	
By re-insurance.....	\$1,711 77
Cancelled policies.....	1,840 27
	\$3,552 04
Salaries, directors' fees, stationery, advertising, commission, rent and postage.....	7,490 06
Claims—Fire losses.....	2,783 39
Balance to Profit and Loss.....	15,061 70
	\$28,887 19

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1891.

<i>Dr.</i>	
To balance carried over from 1890..	\$20,208 97
Balance revenue account, 1891.....	15,061 70
	\$35,270 67
<i>Cr.</i>	
By dividend No. 22 to shareholders, (25 per cent. on original paid up capital).....	\$ 2,500 00
Balance (to balance sheet).....	32,770 67
	\$35,270 67

BALANCE SHEET 31ST DECEMBER, 1891.

<i>Liabilities.</i>	
To capital stock (50 per cent. paid up)	\$100,000 00
Reserve Fund.....	75,000 00
Dividend No. 22, shareholders	\$2,500 00
Dividend policy-holders	1,589 47
	4,089 47
Sundry creditors.....	1,037 31
Balance—Profit and Loss, 1891 ..	32,770 67
	\$212,897 45
<i>Assets.</i>	
By capital stock liable to call	\$50,000 00
Real estate—Company's building, Nos. 30, 32, and 34 Church St....	\$68,050 70
First mortgage on real estate (valued at \$151,500).....	68,594 00

Debenture, Freehold Loan and Savings Co. 10,000 00	
Accrued interest and rents	2,563 15
Sundry debtors	3,090 69
Cash on deposit, Dominion Bank	10,598 91
	162,897 45

Ratio of surplus assets alone, over all liabilities, to amount of risks in force, 3.56 per cent., a larger surplus ratio than any other purely stock fire insurance company transacting business in the Dominion.

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, 1891, and find the same correct, carefully kept and properly set forth in the above statements.

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

Toronto, February, 1892.

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

Such marvelous results as the statements now before you exhibit must be gratifying alike to the shareholders and the directors, who have aimed at placing this company in a financial position second to none in Canada.

When we look back to its organization twenty-one years ago, and the possibilities then set forth of what we should accomplish on a capital of which only ten thousand dollars would be called up, results that many looked upon as fabulous, it is more than gratifying to have been able to produce such a substantial verification of everything then foreshadowed.

From the small acorn we have grown into the sturdy oak, with a larger ratio of surplus assets than any other purely stock fire insurance company doing business in the Dominion, which the figures set before you to-day fully demonstrate.

I think this is an occasion on which I may be pardoned for coupling with the adoption of the report a resolution to give the shareholders a bonus dividend equal to twenty-five per cent. of the original paid up capital. I trust that among you a seconder may be found to give this effect.

The report was adopted. The old board, viz., W. H. Howland, Jas. Austin, Hon. Justice MacLennan, Hugh Scott and Thomas Walmsley, were re-elected directors for the current year, and at a subsequent meeting of the directors W. H. Howland was elected president, and Jas. Austin, vice-president.

FIRE INSURANCE EXCHANGE INSURANCE COMPANY.

Established 1886.

The annual meeting was held at the offices of the company, 32 Church St., Toronto, on Monday, 29th February, 1892, the president, Fred'k Wyld, in the chair, the manager acting as secretary, when the following report was submitted :

REPORT.

Your directors beg to submit the fifth general statement of the business of the company, comprising Revenue and Profit and Loss accounts for the past year, and statement of assets on 31st Dec., 1891.

The number of policies in force at the close of the year was 405, covering, after deducting re-insurances, the sum of \$1,188,546.

The revenue of the company for the past year amounted to \$29,635.25, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$19,858.72.

By referring to the Profit and Loss Account it will be seen that the surplus over all liabilities, including Re-insurance Reserve, amounts to \$20,493.54.

The retiring directors this year are Fred'k Wyld, R. W. Elliot, J. Muckleston, A. T. Wood, and A. Darling.

All of which is respectfully submitted.

HUGH SCOTT, FRED'K WYLD,
Manager and Secretary. President.

THE FIRE INSURANCE EXCHANGE INSURANCE COMPANY.

(MUTUAL AND GUARANTEE.)

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1891.

Dr.	
To premium income, 1891.....	\$28,947 02
Interest " "	688 23
	\$29,635 25
Cr.	
By re-insurances.....	\$3,872 87
Cancelled policies	899 37
	\$4,772 24
Salaries, rent, office supplies, advertising, postage, travelling expenses, etc.	2,681 75
Claims—fire losses.....	2,322 54
Balance to Profit and Loss.....	19,858 72
	\$29,635 25

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1891.

Dr.	
To balance carried over from 1890..	\$ 8,098 07
Balance from Revenue Account, 1891	19,858 72
	\$27,956 79
Cr.	
By directors' fees, 1891.....	\$ 400 00
Re-insurance reserve.....	7,063 25
Balance, surplus over all liabilities..	20,493 54
	\$27,956 79

Assets.

Security to policy holders.—	
Guarantee Capital Deposited with Ont. Gov.	\$200,000 00
Undertakings in force. .	\$10,642 91
Debenture, M. & N. W. Loan Co.	5,000 00
Imperial Bank Stock, 32 shares	5,000 00
Standard Bank Deposit... ..	8,653 82
Debtors' and creditors' balance	1,260 06
	30,556 79

Assets available to meet claims..	\$230,556 79
Policy holders' protection.—	
Ratio of assets to amount of risks in force.....	\$19.39 per cent.
Ratio of surplus assets alone over all liabilities to amount of risks in force.....	\$ 1.72 per cent.

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, 1891, and find the same correct, carefully kept and properly set forth in the above statement.

HENRY WM. EDDIS, F.C.A.,
Toronto, Feb., 1892. Auditor.

The president, in moving the adoption of the report, said: There are a few very marked features in the experience of this company to which it affords me a great deal of pleasure to draw your attention.

On looking into the fire losses and expenses of management extending over the whole period from its inception in 1886 up to the close of the past year, 1891, I found that the average losses and expenses combined amounted to only \$63.67 per cent. of the net cash income. Whereas, on examining the published returns of the associated companies for the years 1886 to 1891 inclusive, I found their average loss ratio alone was \$59.18 per cent., and if you add to this only \$30.00 per cent., which is much below their average expense ratio, you have a combined loss and expense ratio of \$89.18 per cent., a very marked contrast to our experience of only \$63.67 per cent.

Now that we have attained the very satisfactory position of having a ratio of surplus assets alone, over liabilities, to amount of risks in force, of \$1.72 per cent., I think we should now make a united effort to reduce, by increasing the volume of business, our too large ratio of gross assets to amount of risks in force of \$19.39 per cent.

While urging this combined effort on your part, I do not wish it to be understood as suggesting that our past policy of having "aimed at producing satisfactory results rather than a forced volume of business," should be lost

sight of in the future, but as our system is being daily better understood and appreciated, and our list of guarantors commands the fullest public confidence, I feel we should make an effort to largely increase the volume of business on the same careful lines we have adhered to in the past, and at the same time be enabled to give our patrons insurance at equitable rates.

Like our own, the statements of our "consorts" must be gratifying to their members and shareholders, and although the youngest of the "fleet," our position to-day is as prosperous as that of the oldest, the "Queen City," at the same period of its existence, and which company now, in its twenty-first year, can claim, varying the figure, to have grown from the "small acorn into the sturdy oak," having a larger ratio of "surplus assets alone, over all liabilities, to the amount of risks in force, than any other purely stock fire insurance company doing business in the Dominion."

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the board Frederick Wyld was re-elected president, and W. H. Howland, vice-president.

Shareholders.—W. A. Allen, C. T. Bate & Co., R. J. Devlin, J. M. Garland, J. C. Brennan, Ottawa: W. R. Brock, C. W. Bunting, Bain, Laidlaw & Co., Hugh Blain, A. H. Campbell, Thomas Dunnet, Andrew Darling, W. Elliot, E. Gurney, Robt. W. Elliot, J. F. Eby, W. J. Gage, Sir Wm. P. Howland, John Hallam, H. S. Howland, W. B. Hamilton, James Hedley, Wm. Ince, W. H. Howland, A. S. Irving, C. Martin, Henry O'Brien, Donald Mackay, S. F. McKinnon, Elias Rogers, G. M. Rose, R. L. Patterson, W. W. Park, James Scott, Hugh Scott, J. L. Spink, Frederick Wyld, James Watson, Wm. Wilson, Thomas Walmsley, John J. Withrow, Hon. S. C. Wood, John Waldie, G. W. Yarker, Toronto; V. Cronyn, London; J. Muckleston, Kingston; A. T. Wood, Hamilton.

THE SCOTCH THREAD TRADE.

We are pleased to state that the difficulties which threatened the thread trade, the first step towards the adjustment of which we noticed recently, are being steadily overcome. The arrangement of prices already intimated had reference solely to the members of the Central Agency, and the fact that the lists circulated amongst the trade bore that they were "provisional" was due to the uncertainty which existed as to the co-operation of the English producers in the agreement. Doubt on that score has been so far removed recently by the issue by Messrs. J. Chadwick & Brothers (Limited), of Bolton, of a price list identical as respects rates with those fixed upon by the firms comprising the Central Agency. The importance of the adherence of the Messrs. Chadwick will be seen when it is explained that it was really their action in following the reduction made by one of the members of the agency which directly led to the threatened "war of prices." There is no reason to doubt that the other English houses who have been waiting on the initiative of the firm named will immediately intimate their acquiescence in the general arrangement. From the large local importance of the Paisley thread trade, it is satisfactory to find that matters are progressing so smoothly, and that on the settlement of some few details there is promise for the future that the trade relationship of all concerned will be on solid and binding lines.—*Glasgow Herald.*

THE YEAST PLANT.

One great family of the group of micro-organisms is called "yeasts," and when the grocer sends in to the cook a little square soft cake, of yeast wrapped in tinfoil to keep it clean and moist, he acts as a connecting link between biological science and commerce and domestic life. The commercial value of one single yeast plant may be estimated on the basis that the single yeast cake, costing its consumer one cent, may contain many hundred millions of the single plant. When these yeast plants, well distributed through the dough, are set in a warm place, they begin to grow, and in order to grow they must consume food. Now the flour and salt and water in the dough are very choice viands for these little plants, and as they feed they tear these substances asunder wherever

they lie, assimilating some elements under the influence of the life forces, and setting free, among other things, carbonic acid gas. This occupies more space than did the compound of which it formed a part before it came under the resistless influence of the living plant cell. And so the bread "rises" and becomes light and porous; a happy result for us, for the poor yeast plants are flattened but to die, for at the right moment off goes the whole mass to the oven, where their myriad budding lives are soon extinguished.

Thus, when we eat the bread, we eat the myriads of cell fragments which make up the wheat or rye or barley of the flour, as well as the yeast cells themselves, and call it good. This is one of the best forms of food, and here, as in almost all our foods, the man, himself a vast aggregate of cells, assimilates the ruins of other cells, both animals and plants.

There is a whole, great and important series of manufacturers dependent upon the life process of different species of yeast plants analogous to those which we have received in the bread. Beermaking and many other fermentations rest upon the life power of the micro-organism called yeasts. Where the various species came from originally it would be useless to speculate. What special purpose the beer yeast, for example, served in the economy of nature before the dawn of the Beer Age, who shall say?—*Harper's Magazine.*

STOCKS IN MONTREAL.

MONTREAL, March 2nd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal	222	220	154	225	221½	220½
Ontario	121½	112½	3	115	112½	112½
People's rd.....	.....	.....	.....	100	96	96
Molson's .....	.....	.....	.....	167½	160	157½
Toronto	230	229	3	107	228	210
J. Cartier	104	104	4	107	105	.....
Merchants	151	149½	47	153½	151	141½
Commerce	135½	135½	150	136	135½	126½
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg.	135	125	11279	134½	134½	104½
Rich. & Ont	62½	56	2551	6	61½	53
Street Ry.	180	180	10	187	180	189
do. new stock	207½	205	96	208	207½	211½
do. new stock	90½	89½	1575	90½	89½	76½
C. Pacific .....	.....	.....	.....	.....	.....	.....
C. P. land b'ds .....	.....	.....	.....	.....	.....	.....
N. W. Land .....	.....	.....	.....	.....	.....	.....
Bell Tele.	159	157½	113	160½	159½	112
Montreal 4% .....	.....	.....	.....	.....	.....	.....

AN INTERESTING CASE DECIDED.

Judge Ross has given judgment in the celebrated case of Masters v. Ross, finding for the defendants, with costs. This is the case which attracted considerable attention because one of the witnesses, a Roman Catholic, was asked by Mr. McMaster, who conducted his own case, whether she had been taught that the end justified the means. The amount involved was only \$1.50, but the question involved is one of interest to shopkeepers generally, as it was whether a purchaser, having bought and paid for goods, had the right to return them and demand a refund of the money simply because the goods did not suit. In this particular case, the judge decided that the sale was absolute, the judgment being mainly heard on the evidence of Miss Ryan, the witness to whom the obnoxious question was put.—*Montreal Gazette.*

A CASE OF ALLITERATION.

"Speaking of alliterations," said a New York lawyer the other day, "I am reminded of what I heard in a down east grocery store last summer.

"'Gut eny good m'llasses, George!' asked a farmer's wife of the grocer.

"'Good's I ever had in the store, Mrs. Littlefield,' answered the grocer.

"'Waall, put me up tew gall'ns, George.'

"A week or so later Deacon Littlefield called the grocer to account for selling his wife a poorer quality of molasses than she had been accustomed to.

"'It's good 'nough in Engine puddin',' he said, 'an' braown bread, but, George, I gin ye my word as a [De'kin', its terrible teejis in tea.'—*New York Times.*

BIG STEAMSHIP OWNERS.

Many of the largest steamship companies of the world are never heard of on this side the Atlantic, owing to the fact that the vessels ply between ports in the Mediterranean or are engaged in the East Indian or China trade. The following is a list of the ten principal steamship companies of the world, arranged in the order of their aggregate gross tonnage:

	Steamers	Tons.
1. North German Lloyd.....	66	221,603
2. British India.....	91	199,096
3. Messageries Maritimes.....	62	192,631
4. Peninsular Oriental.....	48	187,684
5. Co. Generale Transatlantique	64	165,635
6. Florida Rubatino.....	105	161,687
7. Wilson Line.....	84	147,162
8. Hamburg American.....	44	136,659
9. Allan Line.....	42	130,156
10. Austrian Lloyd.....	76	123,565

—“You would be astonished,” said a night watchman recently, “to see the number of safes we find unfastened. It is really wrong to expose men to the temptation which an open safe offers. You see, the man in charge of it is always willing to swear he locked it up securely when he left, so that if one of our men did make a haul, he would be measurably safe. The only way we can convince them that they have not locked the safes we find open is to make a pencilled note on the bottom of one of the drawers before closing them. Then when we report the fact in the morning and are met with the usual denial, we just ask that the drawer be examined which proves our case.—*N. E. Grocer.*”

—Friend—“You say you are going off on a pleasure trip?” Cashly—“Yes, I’m going to Canada.” Friend—“Lower Canada?” Cashly—“Lower Canada? Not if I know myself. Do I look like a man who associates with the lower class of people? No, sir, I am going to travel in Upper Canada. I’m high-footed from the ground up.”—*Texas Siftings.*

NEW SHADES IN GLOVES.

Popular tans in several different tints, both light and dark pearls and grays, ecrus, mauves.

Leaders of fashion are never seen with blue or pink gloves.

Black trimming is one of the extreme novelties.

In some cases wide bands around the wrist, and at the opening, and very heavy embroidered stitching in place of points.

“Box shade” is one of the latest creations for spring. It is a light beige, and is trimmed with black kid.

Black gloves are not popular for general wear, but are relegated now almost altogether to those who are compelled to wear mourning.

Suede is still the favorite both in mousquetaire and button lengths, though the glazed kid holds its own very well.

Dark shades of tan and russet, heavily stitched and with bone buttons, are the correct thing for morning wear.

Demi-gauntlet gloves are a novelty for street or driving use, with a small cuff.—*Dry Goods Chronicle.*

—THE EXCEPTION.—“Now Rastus,” said the merchant, “one more question before I employ you. Do you drink?”

“No, sah! Never, sah. Dat’s my rule, sah!”

“Well, I’m sorry. I was going to ask you to take a little—”

“Marse Browne, they ain’t nebber been no rule ’thout an exception, sah, I excepts yo’ invitation, sah.”—*New York Sun.*

—Isn’t it about time to put a stop to the practice of giving children something whenever they are sent to the grocery store? Every piece of cheap candy given away injures your legitimate candy trade.—*St. Louis Grocer.*

A YEAR’S EXPORTS.

THE exports of Canada for [the fiscal year ended June 30, 1891, were valued at \$98,417,296, or the greatest in the history of the Dominion, save those of 1882. The following is a comparative statement of our leading exports:

	1890.	1891.
Cattle.....	\$ 6,952,185	\$ 8,774,769
Cheese.....	10,523,946	10,434,239
Butter.....	526,654	624,640
Eggs.....	1,795,913	1,160,359
Apples.....	993,163	1,390,436
Peas.....	1,884,912	2,032,625
Wheat (all).....	2,394,130	4,102,734
Flour (all).....	661,072	1,460,300

New York papers are just now writing of one of the fastest transatlantic trips ever made by a sailing vessel. The four-masted British ship “Howard D. Troop” reached New York on her maiden voyage from Greenock, Scotland, last Friday night. The ship in ballast made the trip in fourteen days. The greatest single day’s run was 330 miles. The “Howard D. Troop” was built of steel by Robert Duncan & Son of Glasgow, and registers 2,180 gross tons. She is 302 feet long, 42 feet beam and 24 feet depth of hold. She has a cargo capacity of 3,500 tons. Her owner is H. D. Troop of St. John, N.B.

—“The charge against you, Mr. Kiljordan,” said the Police Magistrate, looking at him sternly over his spectacles, “is that of boisterous, profane swearing on the public streets of this city. Have you anything to say?” “Nothing, your Honor,” replied the prisoner. “I’m guilty. I had just paid my gas bill.”—*Chicago Tribune.*

—Mr. Henniker Heaton is about to lay before the British House of Commons a suggestion for an Imperial British stamp, which shall be equally available throughout the whole of the British dominions—that is to say between the home country and any colony, and vice-versa, and between any two colonies.

THE CANADA PAINT CO'Y

LIMITED

MONTREAL AND TORONTO.

S. F. MCKINNON, President.

W. H. HOWLAND, Vice-President.

ROBT. MUNRO, Managing Director.

MONTREAL, 1st March, 1892.

We have now the pleasure to announce that we have acquired and will conduct under united management, the businesses heretofore carried on by

FERGUSON, ALEXANDER & CO., Montreal,

THE WILLIAM JOHNSON COMPANY, Montreal,

And THE A. G. PEUCHEN COMPANY, Toronto.

These businesses will be carried on by us under the style of The Canada Paint Company, Limited, at the various factories presently occupied and mainly by the same staff.

Mr. Robert Munro, hitherto resident partner of Ferguson, Alexander & Co., undertakes the active management of the Company as Managing Director and will be assisted by the leading officers of the other Companies.

We feel confident that the arrangements made will ensure thorough efficiency in the Company’s operations. We also venture to point out to the trade that the combined management of the three firms, while it ensures economy, also affords some guarantee that the excellence of the goods hitherto manufactured by the firms separately, will be not only maintained, but, where possible, improved.

The range of manufactures will be widened and will include the preparation of such raw materials as have hitherto been imported in a prepared state.

A Special Department will be opened for the manufacture and supply of Varnishes of the highest class.

We have acquired not only the goodwill and all the rights and privileges of the three Companies, but also the brands, labels and formulae, so that the trade will suffer no inconvenience from change of names or labels, which will be continued as at present.

Every possible economy consistent with efficiency is being introduced so as to enable us, while attaining the highest possible standard of quality, to supply our manufactures at the most favorable prices.

Prompt fulfilment of orders will be a prominent feature of the Company, and with this view a fully assorted stock of each brand of goods will be carried both at Toronto and Montreal.

We beg to refer to our list of specialties, and while assuring the trade of our best services, we venture to anticipate their continued support.

THE CANADA PAINT COMPANY, Ltd.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:
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F. H. GOOCH.**

**THOMAS DAVIDSON, Man. Director,
MONTREAL.**

NEW YORK LIFE INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

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

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

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

DAVID BURKE,
General Manager for Canada.

THE

Equitable LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

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

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

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

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

Insurance.

—THE—

STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 38,444,640
Investments in Canada, over.... 6,000,000

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Sir A. T. Galt, G.C.M.G. E. B. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,
Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.
Invested Funds \$38,814,254
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.

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MANAGER. AGENT, TORONTO.

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OF LONDON,**
(ESTABLISHED 1806.)
E. D. LAOY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH.
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - 1864.

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

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

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ANDREW ALLAN, - - - VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINES, M.P.
J. O. GRAVEL, ARTHUR PREVOST.
H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH.
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.
Established 1835.

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 COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,
HON. A. MACKENZIE, M. P.
VICE-PRESIDENTS,
JOHN L. BLAIKIE, Esq. HON. G. W. ALLAN.

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

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

WM. McCABE, F.I.A.,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.	
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000
1890	7,308,500

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

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Fire and Life Assurance Company
OF LONDON, ENGLAND.

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Hamilton—GEORGE H. GILLESPIE, Main St.
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Ottawa—W. G. BLACK, Scott. Ont. Chambers.

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
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Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
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Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
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Business done on the Cash and Premium Note
System.

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

HEAD OFFICE - - GUELPH, ONT.

—"A leather trust!" says a dealer. "Why, I have to trust for about all the leather I sell, and sometimes I wish I hadn't."—*Shoe and Leather Reporter.*

—Mrs. Shoddy—What do you ask for termaterses, young man?

Educated Clerk—The consensus of the best educated literati is that the plural of tomato is not termaterses, but tomati.

Exit Mrs. Shoddy, indignantly.—*Texas Siftings.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 2nd March, 1892.

ASHES.—The demand from Britain is very slack; one lot of 30 brls. was sold for that market the other day, but aside from this, little business has been done lately. Prices are again weaker; a lot of rather poor tars was bought a few days ago at \$4, and \$4.05 would now be the outside figure; seconds \$3.65; the last transaction in pearls was at \$6 15. Receipts for the month of February were only about 125 pots, and 25 pearls.

CEMENTS AND FIRECLAY.—There are quite a few enquiries from the West for cements, but actual business seems to drag. Quotations are \$2.45 to 2.75 for English, Belgian \$2.30 to 2.50. Firebricks have been moving out very fairly, ordinary brands \$20 to 25; Glenboag, \$28 to 30 per M.

DAIRY PRODUCTS.—The city demand for butter is good, with some enquiry from the lower ports, and values are well held, stocks of finer grade being very moderate. We quote creamery 24 to 25½c. per pound; Townships 19 to 21c.; western 17 to 19c. Cheese is quiet but steady at last quotations. In eggs limed stock is quoted at 14 to 15c. per dozen; good fresh eggs are worth 21 to 22c.

DRUGS AND CHEMICALS.—A moderate seasonable distribution of a jobbing character is reported. Tartaric acid is very flat and depressed, and we amend quotations materially; citric acid, which was weak, is recovering; we reduce carbolic acid to 30 to 40c. Iodine is up sixpence in England, but not notably dearer here. Quinine has again flattened out, the recent slight improvement having disappeared, and prices are again weak in spite of the very considerable consumption caused by "la grippe." Camphor is a little cheaper this season than last. Insect powder is beginning to be in demand, and an advance is reported in Triste. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic,

Leading Accountants and Assignees.

E. R. C. CLARKSON,

E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. O. Macklin, Jr.
T. E. Rawson.

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Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.

Correspondents at London, Liverpool, New York, Glasgow, Huddersfield, Bradford, Birmingham. Foreign References:—A. & S. Henry & Co., (Ltd.,) Bradford. The City Bank, London.

Established 1864.

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CHARTERED ACCOUNTANTS,

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Assets over \$8,000,000.

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THE LANCASHIRE Insurance Company

OF MANCHESTER, ENG.
Capital and Assets Exceed \$20,000,000.
Head Office in Canada, 59 Yonge Street, Toronto,
J. G. THOMPSON, Manager.
LOVE & HAMILTON, Agents, 59 Yonge St., Toronto

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Accountants, Trustees and Receivers,

30 Front St. E., Toronto.

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JAMES TASKER,

Accountant, Auditor, &c.

180 ST. JAMES STREET

MONTREAL.

sorts, 40 to 50c.; white, 75c. to 90c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

FISH.—The movement is but a slight one in pickled fish, but fresh fish are in fair demand. Buyers of any moderate lots of the salt article could doubtless secure concessions. Labrador herrings \$5.25 to 5.50; green cod, \$5 to 5.25 for No. 1; No. 1 large, \$6; dry cod, \$5.25 to 6.50; N. S. salmon No. 1, \$14; lake trout, \$4.75 half bris.; whitefish, \$5.25 half bris.; boneless cod, 6½ to 7c.; fresh cod, 3½c.; fresh herrings, \$2 per hundred; smelts, 4c. per lb.

FURS.—The local market for raw furs is almost lifeless, with but few offerings from the country. European correspondence to hand within the last few days reports the stagnation prevalent there as being further intensified, and the prospects for the March sales being far from brilliant. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

GROCERIES.—The cutting and slashing in sugars is unabated; indeed, on the contrary, it has further extended, an English house having joined in the "Merry War," by offering 5 bris. of granulated, and 5 bris. of bright yellow at 3½c. per lb. each, along with 5 half-chests Japan tea at 20 cents per lb. A French house has been advertising granulated at 4½c. straight in the daily prints. Factory prices remain at the level so long prevailing, though raws are reported two shillings higher now than when granulated was first put at 4½c. A meeting of refiners is called for to-day to consider the situation, and the outcome of their deliberations is awaited with interest. There is rather a better demand for teas, and values are steady considering the throwing on the market of some 4,800 packages of the Canadian holdings of Colgate, Baker & Co., the suspended Japan firm. Almost a complete lapse of interest characterizes dried fruits, which are dull and sluggish. Some Barbadoes molasses is offering at 35c. per gal., but the general jobbing price is 37½c. In canned goods, corn, tomatoes and peas are looked upon as good stock. Lobster packers in the lower provinces are asking \$9.25 at factory for new pack of flats, and \$6.75 for tolls.

LEATHER.—Boot and shoe men are looking forward with interest to the 4th instant, which is a heavy day for payments in their line. The movement in leather is just a moderate one, and the demand runs principally to light stock. The Quebec market is in a healthier shape, with low stocks there. English advices report more enquiry for Canadian stock; prices there have not improved as yet, but the outlook is rather more promising. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 9 to B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.;

grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—The trade in iron, &c., is still of a very limited character: some enquiry for moderate lots is reported, but no transactions of any note have been consummated. Warrants are last cabled at 40/2d., and Coltness and Summerlee, sixpence lower. Canada plates dull, and probably \$2.60 would not be refused for a round lot. Tin plates are a shade easier in England, but unchanged here. Lead is weaker, and we make the inside quotation for lots \$3.40. Sheet zinc rather easier locally owing to full supplies, and some anxiety to sell on the part of holders. We quote:—Coltness pig, \$22 00; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglington, none here; Gartsherrie, none here; Carnbroe, \$19.50; Shotts, none here; Middlesboro, No. 3, \$19.25; cast scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.00 to 21.50; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.40 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$5.00; ingot tin 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$6.25; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1½ in., 4c.; 2 in., 3½c. ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Turpentine is again higher this week, and would cost now 61c. to lay down; the Standard oil people are manipulating the market, and the asking price is now 64 to 65c., which excites the market somewhat. Linseed oil has not varied, and fish oils are in little request. Paints generally are unchanged. The amalgamation of two of the largest paint concerns here, and one in Toronto, will shortly be announced. We quote linseed oil, raw, 57 to 58c. per gallon; boiled, 60 to 61c.; turpentine, 61 to 65c.; olive oil, none here; castor 8½ to 9c. per lb., according to lot; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to

4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, Friday, March 4th, 1892.

BOOTS AND SHOES.—Business continues steady, but has scarcely realized the expectations that the activity of a week ago led to; but the movement is ahead of what it was for the similar period of last season, while payments are satisfactory.

DRUGS.—The condition of the market on the whole is unchanged and trade remains quiet. Orders for small lots are numerous and jobbers are kept going, but the demand for large parcels appears to have ceased. A noticeable feature is the much firmer position of quinine, owing to the advances at the sales in London and Amsterdam, which show an increase of from 5 to 10 per cent. Opium continues dull and the market is weaker. Ergot is quiet and easier, but figures are unchanged. All other lines are easy and unchanged, but occasionally prices can be shaded.

DRY GOODS.—The spring openings have started well; the town has been full of purchasers of light millinery all the week; the extent of orders booked is such as to keep all the wholesale houses about as busy as they can expect to be at this season, and everything indicates an exceptionally good spring trade. Pretty full lines of everything likely to be required are now in stock, and customers are

Gloves and Moccasins.

W. H. STOREY & SON

ACTON, ONT.,

Manufacturers of

Gloves, Mitts & Moccasins

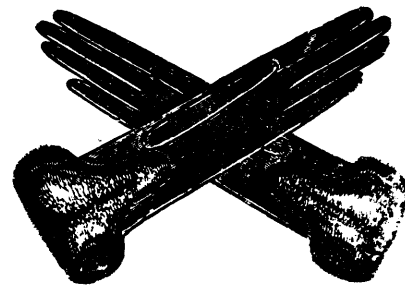
In Every Variety and Style, and in all Classes of Material.

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

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

The Patronage of the Trade is Respectfully Solicited.

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Ontario Glove Works,

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Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices. SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way. January, 1892.

GREEN CLOTH AND SCREENS

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Window and Door Screens, all Sizes, Hardwood Oil Finish. Best in the Market.

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

exercising much discrimination in their selections. The tendency appears general to purchase in smaller lots, but for larger totals, thus giving a more varied stock for the purchasers at country stores to select from. Payments are much better than at the opening of last spring, shorter credits are in order, and the prospects are encouraging.

FLOUR AND MEAL.—Little if any demand for flour, prices of which are as a rule unchanged. Nominal prices are \$4.10 to 4.20 for straight roller, and \$3.85 to \$4 for extra; patents not moving. Oatmeal quiet at \$4 for standard, and \$4.25 for rolled. Bran is quoted \$14 per

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

HAMILTON, ONT.

We carry in stock

- Galv'd Iron "Queen's Head" 16-28 w. g.
- Steel Boiler Plates, 3/16-1/2in. thick.
- Iron Boiler Plates, 3/16 and 1/4 thick.
- Gas Pipe, 1/8 in.—6 in.
- Boiler Tubes, 1 1/2—3 1/2.
- Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS

STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.
THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL.
WM. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, - TORONTO.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

ton on track, at which price a car sold some days ago.

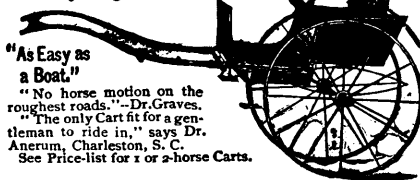
GRAIN.—All the week there has been little doing, with supplies light and prices weak. There has been little enquiry and as a rule the views of intending dealers could not be brought to agreement, the result being only limited transactions. Wheat closed yesterday with 95 and 96c. bid for No. 1 fall; No. 2 fall wanted at 94 and 94 1/2c.; No. 1 Manitoba hard wanted at \$1.02 and 1.02 1/2, and offered at \$1.05 to arrive; No. 2 hard was offered, grinding in transit, at \$1.03 and wanted at 1; No. 3 hard, to arrive Sarnia, wanted at 92 and offered at 93 1/2c. Barley has been quiet, No. 2 has sold outside at 48c.; extra No. 3 on track quoted yesterday at 48c., and No. 2 lying west sold at 48c.; feed barley wanted (North Bay) at 41c.; No. 1 offered yesterday at 51c. lying west. Oats are dull at 33c. on track; street prices 35 to 36c. Peas were easy at 60c. outside, on the street nominal at 60 and 61c. Rye dull and weak at 87 and 88c. outside. Buckwheat steady at 50 and 51c. Our latest telegraphed reports from Liverpool report wheat firm with a poor demand. Corn firm and in fair demand. The holders of flour offering moderately.

TORONTO STOCKS IN STORE.

The stocks of grain in store at Toronto on Monday were as reported by the secretary of the Board of Trade:—

	Feb. 29, 1892.	Feb. 22, 1892.	Mar. 2, 1891.
Fall wheat, bush...	56,333	48,155	.....
Spring " " ..	72,940	67,336	31,876
Goose " " ..	8,000	8,000	80,339
Red " " ..	5,500	4,500	.....
Barley, bush.....	138,210	109,229	109,982
Peas, "	3,594	3,544	100
Oats, "	7,192	5,435	25,668
Corn, "	800	800	.....
Rye, " .....	.....	.....	.....
Total.....	292,569	217,999	247,965

The Perry Village Cart, No. 5



"As Easy as a Boat."
"No horse motion on the roughest roads."—Dr. Graves.
"The only Cart fit for a gentleman to ride in," says Dr. Anernum, Charleston, S. C.
See Price-list for 1 or 2-horse Carts.

MATTHEW GUY,
129 and 181 Queen St. E. - TORONTO.

WATEROUS BRANTFORD
MANUFACTURE
DRY PRESS & PLASTIC BRICK MACHINERY.

USE SPOONERS BOX-METAL COPPERINE FOR SAW MILLS PLANING MILLS AND HEAVY WORK. OLD MACHINERY MADE AS NEW. ALL SELL IT. PERFECTION IN PATENTS.

NEW 6 & 2ND MACHINERY ILLUSTRATED CATALOGUE FREE H.W. PETRIE TORONTO, CANADA.

GROCERIES.—Dullness has for some time past been about the only characteristic of the grocery business, and it still continues. The improvement noticeable last week has during this week been scarcely maintained. The sugar situation is unchanged, and the new combination has not been found possible yet. Sugar is still quoted on a basis of 4 1/2c. per lb. for granulated, and 3 1/2c. for yellows, and these are really bottom prices; but these figures are being cut under by several large firms both in Toronto and Montreal to customers who will place an order for any other goods with one for sugar, and in such circumstances a reduction of 1/2 on prices before quoted can be readily obtained. This unsatisfactory mode of trading is resulting at any rate in cheaper sugar to the public, and will evidently continue until some of the contestants tire of the game. Coffee has advanced in New York but is dull and unchanged here. Medium and common teas are in tolerably brisk demand, and this is about the only line of groceries showing anything that can be fairly called activity, except of course sugars, and those are not in request to the extent that present prices would lead us to expect. Prices are nominally unchanged, but are being very generally shaded.

HIDES.—Business has been quiet. There has been a better supply of green hides, but complaint is heard as to quality. Cured have been easy, and some deals have been made at 5c. per lb. For No. 1 green we quote 4 1/2c.; for No. 2, 3 1/2c.; and No. 3, 2 1/2c. Prices are practically unchanged.

LEATHER.—A satisfactory but by no means a large advance in trade can be reported since our last, and it is gratifying to hear that the volume of business is in excess of what it was at the corresponding period of last year. There is a considerable business doing in export leather to British markets, and our reports from the Old Country give encouraging reports of a rapid improvement in trade there. The leather trade in England has long been badly depressed, and it is a good sign that the demand in England for exports of Canadian leather is steadily increasing. Tanners and dealers here both complain that the margin of profit is small, but a margin of profit, however narrow, on a steadily growing trade, affords a cheerful outlook.

LIVE STOCK.—During the past week the receipts at the Western cattle yards have fortunately been only moderate, and owing to the light runs prices have been with difficulty maintained. Very good cattle have been selling at from \$2.25 to 3.50 per hundred pounds, with \$3.75 to \$4 for choice picked lots. Good cattle

PLATE GLASS.

All Sizes of the Finest English, French and Belgian

PLATE GLASS

KEPT IN STOCK.

Special quotations given for sound delivery at any railway station.

A. RAMSAY & SON, MONTREAL.

FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
St. Catharines Ont

of course will sell readily, and the supply is short, but common and even medium grades are more than plentiful, which causes sales to drag and prices to rule low. Sheep may be called a drug on the market. Lambs are wanted, and sell well at from 5 to 5½c. per pound. Calves of prime quality are in active demand, even inferior will sell now, but for anything above good value will be given. Stockers are wanted at from 3¼ to 3½c. per lb. Good light fat hogs will fetch \$5 to 5.25 per cwt.; and stores, from \$4 to 4.30. All kinds are wanted.

METALS AND HARDWARE.—In the various lines of the hardware and iron trades there have been locally no changes of any notable importance. We write under the head of British markets the latest mail advices from Glasgow. In the city, the better conditions of increasing activity mentioned in our last report have scarcely been maintained, and the week has been marked by an unexpected dullness. Some fair orders from outside are being received, however. In spite of the temporary wave of depression, prices are being well kept up. Payments are comparatively good.

OILS, PAINTS, ETC.—The enquiry for oils and colors is steadily increasing every day. People all through Ontario are anticipating an early season, and this is making activity in the building and necessarily in the decorative trades. Turpentine has taken a jump upward and is now quoted at 65c. per gallon, but the enquiry is easy, as people will not buy at an enhanced price. Prospects are more than usually encouraging, and payments are much improved.

PROVISIONS.—The best butter is in sufficient supply at from 18 to 20c. per lb.; and medium at 13 to 16c. per lb.; large rolls, 15 and 18c.; pound rolls, 20 to 25c. Eggs are easier at 15 to 17c. in case lots, and 18 to 20c. for new laid; limes eggs are not wanted, and quotations are nominal. Cheese has been steady at 11½ to 12c. for small quantities. For selected lots, dressed hogs fetch \$6.10 to 6.30; but receipts, both by rail and on the street, have been small. Mess pork is quoted at \$14 to 14.50 for American, and \$15.50 to 16 for Canadian short cut. Chickens, 60 to 70c. per pair; ducks, 70 to 80c.; and turkeys, 12 to 14c. per pound. Trade all round has been quiet: supplies have been short, and prices as a rule about maintained.

SEEDS.—We have somewhat more activity in the local trade, but otherwise business is dull and scarcely shows any change, with light receipts and a weak market. Alsike is wanted

at from \$5 to 6.75 per bushel of 60 pounds. Red clover is wanted at from \$5.25 to 6. Timothy is more active at from \$1.75 to 2 per bushel, for choice.

WOOL.—Has been quiet but steady. Fleece is nominal, and will doubtless remain so until the new clip comes to hand. Unwashed is quoted at 10 to 12c.; selected fleece, 17 to 18c.; and fine clothing 21 and 22c. Super light has been sold at 22c., and extra at 26 and 26½c.

BRITISH MARKETS.

The weekly report of James Watson & Co., dated Glasgow, 19th February, says: The feature of the market here this week has been the collapse in price of Scotch warrants from 43/ to 40/, over 10,000 tons changing hands from 40/6 to 40/ per ton. This in turn has caused both Hematite and Cleveland to recede to 45/ and 35/ respectively. It is to be hoped that this change will bring out more Scotch iron and so put the market in a more natural state. The demand remains very dull for special brands.

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. Glasgow	42/	41/6
Coltness,	54/	50/
Langloan,	52/	49/
Summerlee,	50/6	49/
Calder,	50/6	49/
Gartsherrie,	50/6	48/6
Shotts,	53/	50/
Clyde,	50/6	48/6
Carnbroe,	43/	42/

The shipments of iron from Scotland thus far this year are greater (34,681 tons against 25,791), and those of Middlesbro less (85,180 tons against 93,107), than in the corresponding period of 1891. Stocks of iron in public stores were on 18th February, 503,480 tons Scotch as

compared with 551,896 same date, 1891, and 158,290 tons Cleveland as compared with 122,560 tons like date, 1891. The number of furnaces in blast is about the same as in the previous week, namely, 78 in Scotland, 85 in Cleveland District, and 42 in Cumberland.

—The Tea Letter of Messrs. J. Lewenz & Hauser Bros., dated London, February 19th, says: Trade has been unsatisfactory this week, the bad weather all over the country being probably greatly responsible for it. Home-trade houses in consequence were inclined to hold off, and as shippers also had but few orders to fill, there was very little buying by private treaty.

The following were the totals printed for public sale during the week: China teas, 15,622 pkgs., viz., 5,754 Congou; 6,003 Scented and Oolong, and 3,865 Green. Indian teas, 34,983 pkgs.; Ceylon teas, 15,706 pkgs.; Java teas, 244 pkgs.

In the terminal market the chief feature was the sharp decline which the price of Indian tea experienced. The lower rates at which the common grades had to be quitted at auction caused quite a rush to sell "futures," the sales being probably made by brokers to "hedge" against bought-over teas, for there is no inclination anywhere to go "short" at present prices.

LIVERPOOL PRICES.

March 3, 12.30 p. m.

	s.	d.
Wheat, Spring	8	1½
Red, Winter	8	0½
No. 1 Cal.	8	2½
Oorn	4	7½
Peas	6	1
Lard	34	3
Pork	56	3½
Bacon, heavy	34	6
Bacon, light	34	6
Tallow	25	0
Cheese	57	0

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. C. MACDONALD
Actuary.

J. K. MACDONALD,
Managing Director

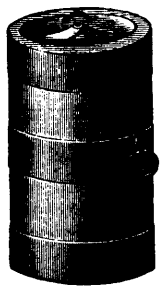
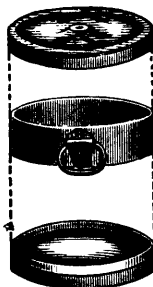
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CREAMERY AND DELIVERY CAN TRIMMINGS.

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

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Try our Creamery Can Gauge, it is the best made



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—AND—

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And Continuing for Three Months.

The most desirable opportunity ever offered to the Dominion of Canada as a new market for all that we produce and manufacture.

Shipping, financial and all other facilities completely arranged on the most favorable terms to Canadians.

Complete information as to space, shipment, and all other privileges to be obtained from the undersigned.

Applications for space must be made at once to

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NORWICH & LONDON ACCIDENT Insurance Association.

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

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

Incorporated - - - - 1848.

JOHN E. DEWITT, President.

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

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

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

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C. R. G. Johnson, - MONTREAL, P. Q. General Agent.
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J. M. Robinson, - ST. JOHN, N. B. General Agent.
F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.

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CHARLES D. CORY, Managing Director.
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" Winnipeg, A. HOLLOWAY, Gen. Agt. Man. & N. W. T.
" Montreal, J. H. ROUTH & SON.
" Paspebiac, W. FAUVEL, M. P.

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Issues all kinds of
ACCIDENT POLICIES, -:-
INCLUDING LOSS
INDEMNITY - of -
- for - LIMBS, EYES,
-:- etc.
AGENTS WANTED.

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H. SUTHERLAND, Manager.

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A Marvelous Record.

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

The Mutual Life of New York.

Since it was Organized in 1843 it

Has received from its Policy-holders more than	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than	120	
Has paid to its Policy-holders more than	304	
Has paid for its Policy-holders less than	65	
And holds Invested for its Policy-holder, more than 140		

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

T. & H. K. MERRITT,

GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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Assets upwards of - - - - - \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders 250,000

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

WM. TATLEY, Chief Agent and Resident Manager Royal Insurance Co.
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THE TEMPERANCE & GENERAL Life Assurance Company.

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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. H. SUTHERLAND, Manager.

1892 ...

The Manufacturers' Life Insurance Company

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

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TORONTO, ONT.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

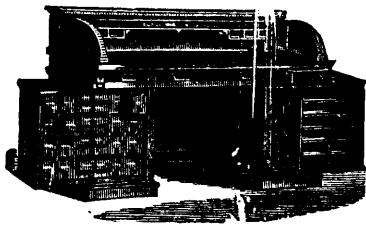
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

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

PAGES

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