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THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 31.

TORONTO, ONT., FRIDAY, JANUARY 30, 1891.

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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,100,000. HEAD OFFICE, MONTREAL.

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

Sir D. L. Macpherson, K.C.M.G. F. WOLFFSTAN THOMAS, General Manager. A. D. TURNFORD, Inspector.

BRANCHES. Aylmer, Ont., Brockville, Clinton, Kester, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Windsor, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of C. C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE.—London—Alliance Bank (Ltd.) Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

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

AGENTS IN THE DOMINION, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835. Capital paid-up \$1,200,000. Reserve 400,000.

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. WM. RICHER, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES. Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Lavole. Coaticook—J. B. Gendreau. Three Rivers—P. E. Pancton. St. Johns, P.Q.—P. Beaudoin. St. Roml—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862. CAPITAL PAID UP, - (\$800,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000. LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

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

E. E. WEBB, Cashier. J. G. BELLETT, Inspector.

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

FOREIGN AGENTS. LONDON, - - - The Alliance Bank, Limited. LIVERPOOL, - - - Bank of Liverpool, Limited. NEW YORK, - - - National Park Bank. BOSTON, - - - Lincoln National Bank. MINNEAPOLIS, - - - First National Bank. ST. PAUL, - - - St. Paul National Bank. GREAT FALLS, MONT. - - - First National Bank. Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 560,000.

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

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

AGENCIES IN NOVA SCOTIA—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 130,000.

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

DIRECTORS. ROBIN UNLACK, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825. HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling. LONDON OFFICE—97 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - HAMILTON. DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roach, A. T. Wood. John Proctor, A. B. Lee, (Toronto). Charles Gurney, Cashier. H. S. STEVEN, Assistant Cashier.

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

BRANCHES: Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe. Correspondents in United States. New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk. Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

AGENCIES IN NEW BRUNSWICK. Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island. Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS: Dominion of Canada, - Merchants' Bank of Canada. Newfoundland, - Union Bk. of Newfoundland. New York, - Chase National Bank. Boston, - Nation'l Hide & Leather Bk. London, Eng., - Bank of Scotland. Paris, France, - C. Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAUREN, Esq., President. CHARLES MAGER, Esq., Vice-President. DIRECTORS: R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 700,700. Paid Up 451,000.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENRIK, President
Hon. M. H. COCHRANE, Vice-President
T. J. TUCK, N. W. THOMAS
G. N. GALER, Israel Wood, D. A. MANSUR

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager
BRANCHES - Waterloo, Cowansville, Stanstead,
Oatleok, Richmond, Granby, Huntingdon, Bedford.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 330,000
Reserve 60,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. COWAN, Esq., W. F. ALLEN, Esq.
ROBERT MCINTOSH, M. D., J. A. GIBSON, Esq.

T. H. McMILLAN, Cashier
BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penstangishene and Port Perry.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Fainchaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

W. J. STAIRS, Esq., President
HON. ROBERT BOAK, Vice-President
W. Roche, Esq., M.P.P. J. H. Symons, Esq.
W. Twining, Esq. C. C. Blackadar, Esq.
W. Robertson, Esq.

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

BANKERS:

The London & Westminster Bank, London, G.B.
The Commercial Bank of Nfld., - - St. Johns, Nfld.
The National Bank of Commerce, - - New York.
The Merchants National Bank, - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - St. John, N. B.

Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.
From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow and Annapolis.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid up Capital 2,600,000
Reserve Fund 1,400,000
Total Assets 11,600,000

OFFICE: - - COMPANY'S BUILDINGS,

TORONTO STREET, - - TORONTO.
DEPOSITS received at current rates of interest,
paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are authorized
by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at
current rates and on favorable conditions as to re-
payment. Mortgages and Municipal Debentures
purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,380
Reserve Fund 621,058

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

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 280,058 75
Total Assets 3,686,818 01

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House - King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 380,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

Rates on application to J. F. KIRK,anager.
Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, PRESIDENT.
(Collector of Customs)

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on Improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 48, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Subscribed Capital \$3,000,000
Paid-up Capital 2,600,000
Reserve Fund 750,000

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

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

AND
WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

Money advanced on the security of Real Estate on
favorable terms.

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
Subscribed Capital 1,500,000

Deposits received, and interest at current rates al-
lowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,753,266

DIRECTORS.

LARRATT W. SMITH, D.O.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. B. R. Cockburn, M.L.
Geo. Murray. Joseph Jackes.

W. Mortimer Clark.
WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

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

DIRECTORS.

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

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

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

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorn, Esq.
A. R. Creelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.
Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LALBY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....664,000
 Reserve Fund.....166,000
OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D MOGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....360,000
 Total Assets.....3,770,442
 Total Liabilities.....2,176,564
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ADELAIDE, VICTORIA ST., TORONTO.
 Capital.....\$500,000 00
 Capital Subscribed.....466,800 00
 Capital Paid up.....313,461 58
 Reserve Fund.....165,000 00
 Contingent Fund.....5,000 00
DIRECTORS.
 JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTH, Esq.,
 Alfred Baker, Esq., M.A. | William Wilson, Esq.
 John J. Cook, Esq. | Bernard Saunders, Esq.
 John Harvie, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....325,000
 Reserve Fund.....147,730
HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: { Toronto Street, TORONTO.
 { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 36 King St. East, Toronto.
 { 347 George St., Peterboro.
 Capital Subscribed.....\$2,000,000.00
 Capital Paid up.....800,000.00
 Reserve Fund.....180,000.00
 Invested Funds.....2,641,810.80
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, President
 F. G. COX, Manager.
 E. R. WOOD, Sec'y.

The Loan Companies.

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

Capital Subscribed.....\$ 700,000
 Capital Paid-up.....588,588
 Assets.....1,635,163
BOARD OF DIRECTORS:
 Matthew Leggat, President.
 John Waldie, M.P., Vice-President.
 Samuel Barker, R. E. Kennedy.
 J. J. Mason, Henry McLaren.
 Thomas Bain, M.P.
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

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

CAPITAL.....\$5,000,000
DIRECTORS.
 A. BURNS, LL.D., President.
 J. B. McWILLIAMS, Vice-President.
 W. BARCLAY STEPHENS, General Manager.
 W. H. MILLER, Secretary-Treasurer.
 T. B. DARLING, Superintendent of Agencies.
 HON. G. W. ROSS, J. R. STRATTON, M.P.P.
 ROSS, CAMERON & McANDREW, Solicitors.
HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - British Columbia.
 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
 COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - Wells, Fargo & Company

ROBERT BEATY & Co. 61 KING ST. EAST, (Members of Toronto Stock Exchange), Bankers and Brokers.

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

ALEXANDER & FERGUSON, Investment Agents,

Bank of Commerce Buildings, TORONTO.

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS. (Members Toronto Stock Exchange.) REAL ESTATE AGENTS

Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 880. - - 28 Toronto Street.

JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker,

38 ST. FRANCOIS XAVIER STREET MONTREAL.

A. E. AMES, (Member Toronto Stock Exchange), STOCK BROKER AND FINANCIAL AGENT

Debentures bought and sold. Money to loan at lowest current rates.
 Telephone 2314. 46 King St. West.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

PRESIDENT, - - - HON. J. C. AIRKINS, P, S
 VICE-PRESIDENTS,
 HON. SIR ADAM WILSON, Knt.
 HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
 This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.
 It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.
 The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.
 For further information apply to:
 A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.
BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.

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

THE Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
 CORNER YONGE AND COLBORNE STS.
 CAPITAL, - - - \$1,000,000.

President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.
 Vice-Presidents { E. A. MEREDITH, Esq., LL. D.
 { JOHN HOSKIN, Q. C., LL. D.

Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, &c., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions; also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for a Administration.
 The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to Investments.
 AGENTS: { GOODBODY, GLYN & Dow, New York
 { BLAKE Bros. & Co., Boston.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.

Manufacturers' Agts., &c.

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blan-
kets, Horse Blankets, Saddle Felt, Glove Lining,
FLANNELS, Grey and Fancy, in All Wool and
Union, Ladies' Dress Flannels.
SERGES, YARNS.

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

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

CARPET RUGS.
The Wholesale Trade only Supplied.

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

Mercantile Summary.

The Peoples Bank, of Fredericton, N.B., has declared a half-yearly dividend of four per cent.

The Chicago Board of Trade is discussing the building of a telegraph line of its own between that city and New York.

It is stated by the Gazette that Mr. C. A. Dansereau has been appointed postmaster of Montreal vice Mr. G. Lamothe, superannuated.

The Imperial Trusts Company of Canada will hold its annual meeting on February 25th next. We understand that this company has declared, in its second year, a dividend at the rate of seven per cent. per annum.

The shareholders of the Magog Textile and Print Company met in Montreal last week, when the following board of directors was elected: Messrs. J. K. Ward, Reed, McFarlane, Hobbs and Moore. Mr. J. K. Ward is president.

THESE salaries are paid to police officers of the various grades as provided for 1891 by the board of apportionment: Superintendent, \$6,000; chief inspector, \$5,000; inspectors, \$3,500; captains, \$2,750; sergeants, \$2,000; roundsmen, \$1,200; patrolmen (graded), \$1,000, \$1,100 or \$1,200 according to length of service; doormen, \$1,000; detective, \$2,000, and surgeons, \$2,250.—*Court Journal.*

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

A WEEK ago the mounted police at Broad-view, N.W.T., made a seizure of a full car of liquor shipped from Hamilton to Edmonton, containing 954 gallons of whiskey, brandy and gin, in cases and kegs.

THE Montreal & Chicago Merchants' Shipping Company held its annual meeting last week. The annual report showed that the year had been a successful one for the company. Mr. D. Graham was re-elected president, Mr. W. A. Geddes vice-president, Mr. G. Jaques manager.

THE sentencing of David M. Lean of St. Joseph, Mo., a once honored and respected citizen, eighty years of age, by his personal friend, Judge Anthony, to two years in the penitentiary for gross violation of trusts, is something worthy of serious thought. Surely it pays to be honest.—*American Investments.*

HERE we have a realization in practice of a method of dealing with the estates of insolvent or superfluous traders such as has been urged by merchants' associations in Canada, notably by the Merchants' Convention of 1889 in Hamilton. The stock of Donald Simpson, at Sarnia, was sold last week by James King, the trustee of the estate, for 75 cents on the dollar, spot cash, the purchaser being an agent of the town grocers, who had formed a syndicate for the purpose.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

HAMILTON, - - - Lambe & Mackenzie.
WINNIPEG, - - - C. M. Rubidge
" - - - Jas. Kirkwood & Co.
VICTORIA B.C. - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton

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

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

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

MUNN'S

PURE BONELESS CODFISH,

THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

Mr. A. A. C. DENOVAN, manager of the Molsons Bank, West Toronto Junction, is transferred to Norwich, where he will manage the branch of that bank.

At the annual meeting of the Montreal Transportation Company the old board of directors was re-elected as follows: Messrs. Hugh McLennan, John McLennan, G. W. Kinghorn, T. A. Crane, W. W. Ogilvie and Peter Henderson.

THE Berlin Journal congratulates that town on the addition to the already numerous musical organizations in that musical town of Krug's factory brass band, who performed on the occasion of the presentation to Mr. Krug last week, by his employees, of a gold-headed cane.

A BOSTON telegram says that the Hansa line (German) and the Johnston line (British) of ocean steamships have been practically consolidated. The steamers of the line last named plied from London and the Hansa steamers from Hamburg and Antwerp. Heretofore the Johnston line boats have gone from Montreal to Baltimore to secure their outward cargoes, while the Hansa steamers took outward cargoes at that port. Munderloh & Co. continue to represent the Hansa Steamship company.

M. D. WARREN, PRESIDENT. O. N. CANDEE, SECRETARY.

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,

MACINTOSH CLOTHING &c.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

J. R. WALKER,

15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN
**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

Cash buyers of Peddlers' Rags, Tailors'
Clippings, Old Rubber, &c.
TORONTO BRANCH: OTTAWA BRANCH:
Toronto Mill Stock & Metal Co., 257 Cumberland St.,
Esplanade St., Toronto. Ottawa, Ont

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL
Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

**MCLAREN'S GENUINE
Cook's Friend Baking Powder**

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

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

ESTABLISHED 22 YEARS.
Cottons, Gr y Sheetings, Checked Shirtings, Den-
ims, Cottonad's, Tickings, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds,
Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels, Plain and Fancy Flannels, Over-Coat
Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.
Wholesale Trade only Supplied.
13 and 15 St. Helen St. 20 Wellington St. W
MONTREAL TORONTO.
Advances made on Consignments. Correspond-
ence Solicited.

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

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Botted
and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 263, 265, 267 Com-
missioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.
IMPORTERS OF
Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris
Portland Cement, Chimney Tops, Vent Linings, Fire Bricks, Scotch Glazed Drain Pipes, Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

HEES, ANDERSON & CO.,

MANUFACTURERS OF
WINDOW - SHADES,
Plain, Decorated and Fringed
STORE SHADES
Spring Rollers, Curtain Poles, &c.
Spring Town Office and Sale Rooms,
94 to 108 King St. W.
Factory, Davenport Road, } **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.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,
MANUFACTURERS OF
**WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.**

IMPORTERS OF
Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.
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,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

**Cotton Spinners, Bleachers, Dyers and
Manufacturers.**
COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSEY YARNS, AND YARNS
For Manufacturers' use.
BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.
SHEETINGS, SHIRTINGS AND STRIPES.
Soc. In Plain and Fancy
COTTONADES, mixed Patterns.
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWETT, } Toronto, DUNCAN BELL,
JOHN HALLAM, } Ont. } Montreal.
MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

THE
B. & C. Corsets
MANUFACTURED ONLY BY
BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

FOR * SPRING, * 1891.

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

S. GREENSHIELDS, SON & CO.,
MONTREAL.

Mercantile Summary.

WHEN William Stephenson, foundry man,
took his sudden departure from Petroles, he
was well esteemed by its residents. It is now
learned, however, that he owes a large sum of
money, and creditors are very anxious.
Messrs. Fairbanks & Vaughan being largely
interested in the property, will, it is said,
continue the business.

In June last, shortly after the failure of R.
Wallace & Co. at London, their stock, amount-
ing to \$14,000, was sold to R. G. Balmer,
tailor, at 65 per cent., on which he paid \$2,000.
The opinion then expressed that he had paid
too much for the stock seems to have been
confirmed by the event. Now it amounts to
\$12,500, and is to be sold to-day. He has as-
signed.

A shoe dealer in this city, named C. E.
Boyd, has assigned with liabilities of \$3,500,
and nominal assets of about half this sum.—
The creditors of J. J. Tonkin, tailor, also in
Toronto, held a meeting the other day, but
nothing definite was accomplished with respect
to the debtor's position.—C. R. Brownlee,
furniture dealer, Toronto, has assigned to
Campbell & May.

In a letter to the London Times, Messrs.
Allan Bros, of Liverpool, Glasgow, and Mont-
real, give some information about the live
cattle carrying trade from their own experi-
ence. During the year 1890 they carried 5,057,
of which one died and five were lost, which
shows a loss of about one in a thousand. They
point out that the refrigerator trade is dying
out, that if the live cattle trade were stopped,
or even if cattle could not be carried on deck,
it would simply mean throwing the trade into
the hands of a few large butchering firms in
Chicago. The final result of this, they con-
tend, would be that the British workman
would have poorer beef at a higher price.
They deny that the "Erin" or "Thanemore"
were lost by reason of their carrying cattle.

REMOVAL.



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

The steamer "Grasbrook," from Boston to Liverpool, with 269 head of cattle shipped by a Montreal dealer, lost 108 head overboard.

R. A. HUNT & Co., dry goods dealers in Toronto, have suspended in consequence of the failure of McLachlan Bros., Montreal. They owe about \$20,000 and have nominal assets of \$15,000. An assignment has been made.

In the last three months of 1890 the total value of sugar and molasses imported into the Dominion was \$1,595,581, and of this sum \$1,304,313 represents the value of 26,700 tons of raw sugar imported for refining purposes.

THREE RIVERS wants to be a cattle exporting point, and offers wharfage accommodation, 100 acres of land, exemption from taxation for 99 years, and a bonus of \$5,000 per year for five years to any one who will start stock yards there.

The dry-goods business of the Napanee syndicate is really a branch of the Lindsay & Gilmour estate, Montreal and elsewhere, which failed the other day, and the stock is now in charge of their assignees. The stock of Paul & Co., Sudbury, is in the same position.—Quast & Luesing, shoe dealers in St. Mary's, have assigned to C. Langley. Their liabilities are about \$3,000, and nominal assets something less.

A CONTRACT was let by Messrs. Rogers & Sons, of Toronto, to sink a well at a mile from Comber in hopes of finding either oil or gas. Operations were begun on Monday and the rook reached on Wednesday of last week. Next evening, a strong flow of gas was struck, and burned the derrick. Mr. Savage, the contractor, lost all his tools, and a part of the machinery is damaged. "Experts say that Comber is over the gas belt."

A FIRM of general storekeepers at Holland, Manitoba, named T. H. Pentland & Co., met with a heavy loss by fire in August, 1889. Since then they have found their way beset with difficulty, and have quite lately made an assignment.—At Killarney in the same province, T. S. Moule & Co. compromised in 1888 at 75 per cent. on liabilities of \$6,000. In March, 1890, the creditors granted an extension for nine months. We now hear of an assignment.—E. O. Collier, grocer, at Regina, has also assigned.—Last week we noted that the bailiff had possession of the stock of Mrs. M. Bell, at Winnipeg. Since then it has been sold by him.—In the same city the bailiff is also in possession of the grocery stock of H. Turner.

MESSRS. BEATY, HAMILTON & Co. of this city, an old-established legal firm, have taken into partnership with them Mr. A. J. Snow, lately of Ottawa, and who there carried on a large legal business. Mr. Snow, we are told, is well known in Montreal and Toronto by leading mercantile firms, many of whom availed themselves of his services whilst he resided in Ottawa. He intends to devote his attention particularly to mercantile collections.

THE sheriff is in possession of the wagon-shop of Thomas Collinson, at Bracebridge, who has assigned.—F. J. Fralick, dealer in clothing at Hamilton, makes an assignment with \$25,000 liabilities. In the same city, Hertzberg & Steinberg, clothiers, have also assigned. Another assignment is that of the Lindsay Stone & Lime Co.—The statement of Thomas Wilson, shoe dealer at Milton, shows nominal assets of \$4,000, and liabilities of \$3,000.

A GROCER in St. Thomas, T. O. Johnston, is in difficulties, and has assigned. This is the result of about nine months' business.—Thomas McKinny, vessel owner at Thornbury, who was supposed to have been in a good position, is involved, and has assigned.—A year ago, when Mrs. Bain began the millinery business at Tilsonburg, she had some money. Now it has gone, and she has assigned. F. Westlake, carriage-maker for ten years a Union, has also assigned.

MR. MERCIER tells a *Star* reporter with respect to the \$10,000,000 loan for the Province of Quebec, that "the Government has received several offers through agents of banking houses in New York, London, Paris, Brussels and Germany. The most favorable offer we have yet received is from Belgium." Thus "it now looks as if the \$10,000,000 loan was to be floated in Brussels," and he adds, "I do not expect that we shall have any difficulty in floating our loan advantageously." The hon. gentleman leaves New York for Europe on the 14th February.

A WORTHY citizen of Hamilton, Mr. James Walker, died last week at the great age of 85 years. Coming to Canada in 1833, he began business as a soap and candle maker in Hamilton when there were only three houses on James St. between King St. and the Bay. He prospered, as befitted a man of great industry and energy, as well as of conspicuous integrity. It is related of him that fifty odd years ago, he frequently walked to Buffalo and back on business, usually starting early in the morning and reaching Niagara Falls in time for dinner. He

was for years a member of the city council and occupied other offices of trust, and while public-spirited and popular, he was yet a modest man. Mr. Walker may be said, in a worldly sense, to have lived too long, for within a few years he lost the most of his wealth through excessive investments in manufactures on the strength of the "N.P." and died a comparatively poor man. But the kindness, liberality and probity of his life will keep his memory green.

IN 1878, Smith & Bowes, dry goods dealers, failed in Lindsay, and Smith continued the business. His son was admitted a partner a few years ago, and now the firm makes an assignment.—The sheriff is in possession of the hotel premises of A. Hastings at Claremont, and he has assigned.—At a meeting of the creditors of A. L. Dent, grocer, Woodstock, a statement was presented showing that his liabilities were \$4,000 in excess of his assets. The latter being in poor shape an extension of twenty-one months was asked, secured by endorsed notes. This offer the creditors have now under consideration.—In November, 1889, P. J. Loughrin, general storekeeper at Algoma Mills, being in trouble, made an assignment. Now he has repeated the operation.—A kind-hearted grandfather loaned J. C. Stokes money to start the confectionery business at Blenheim. The money has gone and Stokes has assigned.—In April, 1888, J. G. Pepler, general store, Bloomingdale, borrowed some money and arranged a compromise with creditors. The news from him this week is that he has gone into the hands of an assignee.

THE first general meeting of the shareholders of the Montreal Safe Deposit company was held on Tuesday, 27th January, Sir Joseph Hickson in the chair. Proceeding to the organization of the company, the following shareholders were elected directors, viz.: Sir Donald A. Smith, Sir Joseph Hickson, Hon. J. J. C. Abbott, Messrs. Hector Mackenzie, Hugh Paton, John S. Allan, John Gault, Allen R. Macdonnell and J. A. L. Strathy. Since then the directors have elected Sir Donald A. Smith, president; Sir Joseph Hickson, vice-president, and Mr. J. A. L. Strathy, managing director. The company is having handsome and strong offices fitted up in the Royal Insurance building. The fire-proof and burglar-proof safe deposit vaults will be of chrome steel and iron, constructed in accordance with specifications of the most modern kind. The directors intend to enlarge the company into a Trust company, to act as executors and trustees, and with functions like concerns now doing busi-

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ness in Ontario and in the United States. The list of shareholders includes the best known capitalists in the city of Montreal, and as we have said in a previous issue, there appears to us to be room for such a company in that city.

INSURANCE NOTES.

The British Prudential Life Co. had no less than fifty-eight claims resulting from the recent loss of the war vessel "Serpent" in the Bay of Biscay.

The fire companies will probably find, when they come to foot up the grand aggregates, that they have had a fairly satisfactory year so far as losses are concerned. These show a reduction of about one-fifth from those of 1889. Such is the opinion expressed by the *New York Monitor*. Sweeping conflagrations have been absent, and the even tenor of the business has suffered comparatively little disturbance. The most serious losses to fire insurance have probably resulted from the general depreciation of securities. It is a singular fact, and one which shows how largely the investment element now enters into fire insurance calculations, that a serious decline in stocks becomes of more importance than a great fire.

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Referring to the death rate of the leading cities of Quebec during November being within a fraction of double the rate of other Canadian cities, namely, 7 in every 4,000, while in Ontario it was less than 4, the *N. Y. Monitor* says: Medical men attribute this to the disregard by the French-Canadian population of Quebec of all sanitary regulations. When small-pox or any other contagious disease makes its appearance among them it is only by force that the affected ones can be isolated by the authorities. It is understood that the life insurance companies doing business in that province are considering the advisability of increasing the rate of premiums there.

The report of the St. John Fire Department for 1890 shows that the fires of the year in that city involved a total loss of \$68,923. The city may be congratulated on the smallness of the amount. The loss to insurance companies reached \$21,903, of which \$16,300 was on buildings, the remainder on stocks and furniture. And the insurance loss was \$47,020. Mr. Kerr, the chief engineer, reports all the engines and hose carriages in good order, but much of the leather hose was reported unserviceable, and he advised that a supply of the best quality be procured. The report refers to the increasing danger from the electric light and railway wires, and urges some stringent by-law on the subject. The chief says further legislation is needed to make effective the laws passed last year regarding the storage of petroleum and other burning fluids within the city limits.

At the annual meeting, in March of last year, the directors of the Citizens' Insurance Co. of Canada authorized a reduction of the capital, but they have not yet decided how much it will be reduced. The company gives notice that on the opening of Parliament application will be made to reduce its capital.

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EVERY Brush has our brand BOECKH. BE sure and see it if you want the genuine.

For Sale by all Leading Houses.

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MANUFACTURERS.

This will be made known at the annual meeting in March next. The Citizens' capital is 100,000 shares of the nominal value of \$85 each. Of this amount, \$16 has been paid on each share, leaving a liability of \$69. The intention of the directors is to reduce the amount of uncalled capital, which now stands as a liability. It is intended also, we are told, at the same time to strengthen the reserve of the company, and a call may be made on the shareholders for a portion of the unpaid shares.

WINNIPEG GRAIN AND PRODUCE EXCHANGE.

The annual meeting of this body was held on January 14th instant, Mr. Bawlf, the retiring president, in the chair. The exchange now numbers 100 members. The report submitted referred to the intended incorporation of the exchange; the equalization of the breadstuffs duties; the appointment last year (by Order-in-Council from Ottawa) of a board of arbitrators, sitting at Winnipeg, to decide disputes between inspectors about Manitoba grain; foreign market quotations, troublesome and costly; cultivation of oats. The council made the following recommendation as to trade terms:

"Recently several questions have arisen as to the exact meaning of certain commercial terms used in the trade, some of those now in general use being variously interpreted by different members. We would recommend that a committee be appointed at the annual meeting to draft a set of rules defining trade terms used on this exchange and revising those already adopted, the committee to report to a general meeting of the association. Certain trade terms, notably that of "in store," is interpreted differently by the boards of trade in Eastern Canada to members of this exchange from this confusion. Last year an attempt was made by corresponding with the boards of trade of Toronto and Montreal to secure co-operation in working out a code of trade terms that would be acceptable to the members of the principal associations of grain dealers and millers, but no favorable result followed."

With the interesting address of the president of 1890 we have dealt elsewhere. The election of officers was gone on with, the following being chosen:

President, F. W. Thompson, unanimously.
Vice-president, J. A. Mitchell. "
Secy-Treas., C. N. Bell. "
Council.—S. Spink, S. A. McGaw, A. Atkinson, N. Bawlf, S. Nairn, W. W. McMillan, S. P. Clark, Wm. Martin, Ed. Drewry, R. P. Roblin, H. Crowe.
Board Arbitrators.—E. L. Drewry, S. Spink, R. Stewart, R. P. Roblin, N. Bawlf, S. Nairn, S. A. McGaw.

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TORONTO, CAN., FRIDAY, JAN. 30, 1891

THE SITUATION.

Ten days ago the statement became public that the United States Government had made a proposal to Canada, looking to reciprocity or equivalents in tariff legislation, and that it had been referred by the Ottawa authorities to Lord Salisbury's Government. And now there has come from England a statement which may indicate in what way the reference has been or will be met. The London *Chronicle* is authority for the statement that the Imperial Government has put no pressure on Canada to bracket reciprocity in trade with the Behring Sea sealing, and that the latter must be settled on its merits. But while it is true that the Behring Sea claim of Great Britain and Canada cannot be compromised, it does not follow that the two could not be settled in conjunction. What is necessary, in any case, is that the Behring Sea navigation, sealing and fishing should be settled on a permanent basis. What is wanted on this head is an irrevocable acknowledgment of international rights. The United States could renounce forever any exclusive privileges which it might have claimed in Behring Sea, outside the limit which is sanctioned by international law. As under the operations of science, cannon range increases, it would only be reasonable that, in all such cases, the protected limit along the coast should increase in proportion; and this would involve a review of the fishery treaty of 1818; that necessity would have to be faced. A treaty might contain some terminable and some perpetual clauses. In this there would be nothing novel: the Treaty of Washington, though most of its clauses are terminable, contains a grant to the United States by Great Britain of the right to navigate the St. Lawrence River for ever. Under the law of nations, there was a doubt whether the claim to this navigation could be sustained; in fact it was withheld by Great Britain at Ghent, in 1815. While there is nothing to

prevent reciprocity and Behring Sea rights being dealt with together, rights of navigation and fishery cannot be made in any way dependent upon mutual facilities of trade.

Canadian fishermen are interested in a new ruling of (the Assistant Secretary at Washington. It is on the old question whether fish packed in ice is to be treated as fresh or preserved. It is now provisionally put in the latter category. A more decisive ruling may, it is thought, be obtained by an appeal of importers to the head of the Treasury. The practice, it seems, was not uniform, and it was thought desirable that some rule should be laid down making it so. Meanwhile, the provisional decision is against Canadian fishermen. Whether this is quite the fair thing, under the Treaty of Washington, it might not be out of place to enquire. Fish kept fresh for a time is preserved in one sense—preserved from decay—but not permanently. As soon as the ice melts the fish must be cooked or it becomes worthless. It must be used now, if its value is to be retained. Its freshness is preserved a while by the action of a lowering of temperature, but no preservative quality of a lasting nature has been imparted to it. Fish on ice has not hitherto been considered preserved fish, and the change cannot be made without a violent wrench to the words, involving a decided departure from the meaning long established in practice.

If the Crown can be held pecuniarily liable for the losses of its servants, as Judge Burbidge of the Exchequer Court decides, in the case of *City of Quebec vs. The Queen*, a prolific crop of law suits of a novel order may be expected to spring up. Acts of negligence and omission of duty were alleged, on the part of servants of the Crown, in consequence of which a fortification wall fell and blockaded Champlain street, the property of the corporation. The Crown filed a demurrer, contending that it is not liable in tort, and that the statute relied on by the plaintiff, 59, 51 Vic., has not altered the law. The Exchequer Court decides that the statute has so altered the law as to make the Crown liable. On the insufficiency of the allegations merely the demurrer was allowed; but this does not affect the court's view of the liability of the Crown for tort committed by the servants. If the statute was not intended to bear this interpretation, it will be likely to be so amended as to make this plain. That the legislature intended to make so radical an alteration in the law is improbable. Not very long ago the Crown could not be sued on contract without its consent; and after the alteration its liability to be sued on contract was the extent to which private parties could call it to account. A decision in the sense indicated by Judge Burbidge might not stand on appeal; if it did, the law would scarcely be allowed to remain what it is.

Labor legislation runs on nearly the same lines in different countries. The latest projected legislation on this subject,

in the form of a bill drafted by a committee of the German Reichstag, is no exception to the general rule. Over women and children who cannot adequately protect themselves, it throws additional shields; while it abstains from meddling by means of fixing hours for labor generally, employers and employed being left their natural liberty of regulating the length of the working day as necessity or mutual convenience may dictate. On these lines British legislation has proceeded, and there are no indications that they are likely soon to be departed from. The Sunday rest is secured by the new German bill, which is some gain for the workman, on the score of physical recreation, though if he produces less, his share of the product is likely to be somewhat diminished. There is one feature in this new labor bill of which little or nothing has been heard here. It is the existence of a fund to be used as a guarantee that the employer will not suffer from breach of contract by the employed. It is in the form of wages retained. The new bill limits the amount to one week's wages, showing that it has been liable to be a larger amount in the past. If the German works ten hours a day and the people of some other country only eight hours, the latter would find it difficult to compete in third markets, however they might appear to be artificially secured in their own.

A new turn in the Newfoundland negotiations is reported, France having asked the consent of England to her purchasing Portugal's territorial claim in East Africa. If the proposed transaction were completed on this basis, France would renounce her claims in Newfoundland. This would not be a cession of territory by England, to whom the agreeableness or otherwise of the proposal would be dependent upon considerations of neighborhood and all that the newly created situation might imply. In one view England would seem to be getting out of the chronic difficulty in Newfoundland cheaply; but as the transaction would not be based on a money consideration, its significance could not be measured in money. It will not be forgotten that East Africa is on the way to India, and that France, the friend, if not the formal ally of Russia, is already established in Cochin China. And, if England were willing to listen to the proposal of France, is Portugal in a mood to sell its East African claim? France, we may be sure, is not left to the uncertainty of conjecture for an answer; it may be taken for granted that the views of the Portuguese Government are not unknown, and that a strong expectation of the possibility of a purchase exists. Newfoundland would of course rejoice at any settlement that would put an end to the present undesirable state of things, though it is almost certain that the success of their fantastic violence would fill them with false notions, which might make against the future well-being of the islanders. It is probable that, to insure the success of the French proposal the consent of Germany, not less than that of England, would be necessary. And would Germany consent, if no inducement for her to do so were offered?

A decision has been given by the Interstate commerce committee of the United States that a number of foreign railways, including the Grand Trunk and Canadian Pacific, must observe the inland tariff in their charges for bringing goods to any point in the United States. The order is to take effect on the 10th March. For imported traffic, this decision virtually brings these roads under the operation of the interstate law. The complaint was that the roads affected gave discriminating rates to the disadvantage of competing American lines, and they are required to desist from doing so in future. This decision does not affect American freight shipped out of the country by foreign railways, so that the victory of the American railways covers only one-half of the ground in dispute. A committee of Congress has the matter in hand, and its report, when it comes, will indicate the policy to be pursued.

In its reply to Canada's application to the Supreme Court, in the Behring Sea case, the United States Government does what is possible to prevent the court exercising its jurisdiction. Most of the objections made are purely technical, and deny the right of the court to issue a writ of prohibition. One thing is stated as a matter of fact, which we do not before remember to have seen, that the seals were taken within three miles of the shore of the Alaskan islands; if this were true and the "Sayward" had been captured within that limit, there would have been no use in appealing. But the capture is alleged to have occurred at a distance of 59 miles from the shore, though the fact does not appear on the record. The ground is taken by the American Government that the capture, even if made on the high sea, was legal; a contention of great significance and one that cannot be admitted. Practically the plea is set up that the political department of the Government can override the judicial, and since the first has decided the second must be silent. What more favorable tribunal does the Government expect to get than its own Supreme Court?

MR. BLAINE FINDS A BACKER.

A marked peculiarity of the Behring Sea controversy is that the weight of American opinion is against the attitude of the Government. A *New York Herald* interviewer captured Mr. Hermon Liebes, at Cannes, and from him extracted the singular opinion that the "American rights in that sea are unquestionable," the alleged reason given being that the rights of Russia there were never questioned before the cession of Alaska to the United States.

Was it nothing that the United States and France, in 1801, interpreted, in a convention between the two nations, the international law to guarantee a right of catching seal in any part of the world? "The convention put some restrictions on the contracting parties," but as to this point, it declared "the whale and seal fisheries shall be free to both in every quarter of the world." Was it nothing that

the American Secretary of State, in 1834, claimed that the right of fishing in those waters existed under the law of nations? Was it nothing that Russia indemnified the owners of the American schooner "Pearl," which had been captured in Behring Sea?

The right of Russia in Behring Sea, if by that an exclusive right is meant, was not unquestioned. And if it had been unquestioned and unquestionable, does it follow that a right which one nation possesses when it has both banks, say, of a bay—Behring Sea is 4,000 miles wide at latitude 51°, and even between Kamshatka and Bristol Bay on the Alaska peninsula the distance is some 2,500 miles—the right would be devisable if the opposite shores were to become the property of two nations? Mr. Edmund Randolph, when Attorney-General of the United States, dealt with this subject. The question was whether the United States had jurisdiction over Delaware Bay, in which the French had captured an English vessel. It was held that the capture was void, because it took place within the American jurisdiction, and not on the high sea. "The corner-stone of our claim," said the Attorney-General, "is that the United States are proprietors of the lands on both sides of the Delaware, from its head to the sea." The fact was insisted upon "that from the tide-water to a distance of about sixty miles from the Atlantic ocean it is called the river Delaware." The Attorney-General insisted on "the identity of the river and the Bay of Delaware." And the reason was that indisputably a river may be held in property; and for this purpose Grotius held, "It is sufficient for us that the larger part of the water, that is the sides, is shut up in our banks, and that the river in respect to our land is small and insignificant." Puffendorf held that to render a river the property of a state, "it is sufficient if the compass and extent can in any way be determined." If the river dried up, then, in the view of Grotius, the strait or gulf into which it had debouched, might fall, in property and dominion, "to him who is in possession of the land on both sides," not on one side merely. From the principle that makes possession of a river or small water necessary to constitute dominion over the enclosed water, it follows that Russia and the United States would not, between them, own what, on Mr. Liebes' contention, Russia alone owned before the cession of Alaska.

But Russia was at all times incapable of appropriating a sea so large as that which bears the name of Behring. On this point, Attorney-General Randolph, in 1793, held a view that is in accord with all authorities of the present day. "The high ocean, in general," he said, "is unsusceptible of becoming property. It is a gift of nature manifestly destined for the use of all mankind—inexhaustible in its benefits—not admitting of metes and bounds." Jefferson, who was Secretary of State at this date, like all other respectable American witnesses, can be quoted against any exclusive contention which Mr. Blaine may desire to enforce. "The greatest distance to which any respectable assent among the nations has been, at one time, given," he

said, "has been the extent of the human sight, estimated at upwards of twenty miles, and the smallest distance I believe claimed by any nation whatever, is the utmost range of a cannon ball, usually stated at one sea league. Some intermediate distances have been insisted on, and that of the three sea leagues has some authority in its favor. The character of our coast, remarkable in considerable of its parts for admitting no vessels of size to pass near the shores, would entitle us, in reason, to as broad a margin of protected navigation as any nation whatever;" but assuredly not a right indefinitely over hundreds of miles of the waters of Behring Sea. Jefferson's statement of the various claims of maritime jurisdiction totally excludes pretences like those which have been set up by Mr. Blaine in respect to Behring Sea. It would be quite safe to rest the case on the consensus of American authorities alone; for judged by them, Mr. Blaine has taken a position which was at all times untenable.

With what definition of limits did the United States receive Alaska from Russia in 1867? The treaty of cession reads "And the cession hereby made conveys all the rights, franchises and privileges now belonging to Russia in the said territory or dominion and appurtenances thereto." The only thing certainly conveyed by this description is the Russian American territory. Besides territory, "appurtenances" are mentioned. Is a mere word, without any accompanying description, capable of conveying hundreds of miles of the open sea? There is nothing definite in the word by which any thing can certainly be identified. And the reason is that there was nothing besides the territory to be ceded which admitted of intelligent description. How could the limitless waters of the ocean be described? In the words of Vattel, "when a nation takes possession of a country in order to settle there, it possesses everything included in it, as lands, lakes, rivers"—call them "appurtenances" if you will—but not an indefinite extent of the adjacent ocean. If Mr. Blaine's contention about "the waters of Alaska" were conceded, no commander of a vessel sailing on Behring Sea could tell when he was within American and when within Russian jurisdiction, or what law he was under.

VIEWS OF WINNIPEG GRAIN DEALERS AND PUBLIC MEN.

Some things were said at the recent annual meeting of the Winnipeg Grain and Produce Exchange, and at the banquet that followed, which should be noted, showing the sentiments of the business men of that place upon political as well as commercial matters. The president of the Exchange, Mr. Bawlf, in a speech which went carefully over the history of that body and of the grain trade for the year, gave his views upon some matters deemed to require practical treatment. He declared his belief that it was the adoption by Manitoba farmers of the principle of mixed farming, and not depending upon any one line of produce, that accounts for the healthy state of the trade of that province; and he dwelt

with satisfaction on the existence of a storage capacity of 5,000,000 bushels inland west of Port Arthur. Another matter mentioned, as likely to make Winnipeg a mining centre, is the utilizing of the power of St. James' Rapids as the Minneapolis people have utilized those of the St. Anthony Falls. If this were done, said the speaker, "and we had several large mills here, thousands of dollars would be saved to our farmers. . . . for we all know that owing to the condition of this year's wheat a large quantity is off-grade, and is practically slaughtered in the east." Are we to understand, then, that those naughty people in the east do not understand grinding Manitoba wheat, and cannot make the most out of it? How else do they practically slaughter it? Does Mr. Bawlf take them for fools? Surely all the milling ability of the Dominion is not centered in Winnipeg, nor would it *all* centre there even if St. James' Rapids were utilized. On another point the speaker appeared to betray that impatience of the wicked east which the Manitoba resident of five or ten years acquires as he inhales the western air. "Winnipeg should have terminal elevators," he declared, "where the receipts of the country could be collected, cleaned, graded and sold in round lots, having officials who should certify quantity and quality, thus avoiding claims for shortage." This reads like a reflection upon the grain dealers or elevator men down east, who insult Manitoba by claims for shortage. Further, it appears "the grain standards for the year have not proved entirely satisfactory; the quality of our crop could not be made to fit into the statutory conditions required." Strange! this persistent misunderstanding by people east of the lakes of the claims and qualities of Manitoba grain. If Mr. Bawlf could be induced to use the language of an eastern poet to express western grievances, we might imagine him saying:

"Oh purblind race of miserable men."

"Ye dwellers in the played-out East, go to."

We turn with interest to the broader views of the president of the Winnipeg Grain Exchange on other matters. He is convinced, and not without reason, that "closer trade relations with the United States would be productive of most substantial benefits to our people." And although the passage of the McKinley Bill was a blow to hope of such benefits, Mr. Bawlf sees in the November elections proof that the present United States policy will not last. He tells sober truth when he says: "What we want to-day in the Northwest, more than anything else, is more people. How to get them there is the question that is engaging the attention of both local and Dominion governments; the railway people are doing their part as well. But let us make the country a cheap one to live in; let the people sell in the dearest and buy in the cheapest markets." Patriotic and sensible. We wish it were also immediately practicable to do as Mr. Bawlf suggests, i.e. "take down that bar to progress so far as the Northwest is concerned, the customs charge," in which case he predicts that "before the year 1900 we

would number one million souls west of Port Arthur."

At the banquet which followed the annual meeting, Mr. Greenway, the Premier of the province, was among the speakers. Where Mr. Bawlf had declared his firm conviction that "we have 14,000,000 bushels of wheat, 3,000,000 bushels of oats, and 1,000,000 bushels of barley for export," and where Mr. Thompson, the newly chosen president, more prudently spoke of "Canada's surplus of 12 to 14 millions of bushels of wheat, entirely contributed by Manitoba," Mr. Greenway was contented with estimating the export of 10,000,000 or 12,000,000 bushels but as a discreet politician, put the case thus: "There will be \$8,000,000 or \$10,000,000 go into the farmers' pockets this year, and this with a population of 150,000, is not a bad showing." A fact of some moment found place in the Premier's speech, namely: that Manitoba wheat is not properly represented in Mark Lane. Whoever is to blame, the reproach should be removed that in the wheat mart of the world there are no samples of Manitoba hard, the pride of Canada, to be found. Mr. Greenway, while cautioning farmers against putting all their eggs in one basket, urged them to give attention to breeding cattle for trans-Atlantic consumption, in which connection he alluded to the Hudson Bay Railroad, "another outlet—a shorter road to the water's edge," as offering the advantage of only 600 miles rail transportation to tide-water for cattle instead of 1,400 as at present. Mr. Roblin, M.P.P., sensibly advised the farmers to "pay more attention to quality and less to quantity in the future. Had the farmers in 1890, instead of having under cultivation an area of 750,000 acres of wheat, had one-third less, the net revenue in cash to the province would have been as great as it is to-day."

Mr. Ashdown favored the shipping of flour [direct, we presume] to the Old Country, "instead of sending our best grain to the east to be mixed with soft grains there and shipped as 'Manitoba hard.'" Describing his visit to India last year, Mr. G. F. Carruthers said that the Prairie Province has reason to fear Indian rivalry in wheat cultivation only in case of inferior qualities being allowed to creep into Manitoba. While India has cheap labor its wheat is soft. The United States Consul was happy in his address, as usual. Resuming his *role* of prophet—his first assumption of which, as Mr. Bell, the secretary, reminded him, having been to predict, in 1860, the future importance of Winnipeg—Mr. Taylor asserted his belief that there was a great manufacturing future before Manitoba and the West. The utilization of water-power, he declared, and the navigation of the water systems of Lake Winnipeg, were of incalculable importance.

ANSWERS TO ENQUIRERS.

J. D. B. F. Mackenzie, Chatham, N. B.—The book you probably mean is the Joint Stock Companies' Manual, by J. D. Warde, of the Provincial Secretary's Department, Ontario. It was published by Hunter, Rose & Co., now the Rose Publishing Co., Toronto.

THE RECENT FIRES IN MONTREAL.

Twenty-five alarms of fire in five days and nights, several of them signalling serious fires, is enough to alarm a community, and this is a part of the January record of the Montreal Fire Department. How many of these alarms—some of them arose from trivial causes, such as a chimney blaze—are properly attributable to incendiarism, we shall probably not know until the fire commissioners' report is out. But we have made enquiry into the causes of some of these fires. That in the Angus block was purely accidental, we are told; that on Notre Dame street, near Francois Xavier, was imputed to pure carelessness, for, startling as it may seem, the corridors of the building were used as storehouses for barrels of ashes, and hot coals are suspected as a cause of the fire; in the large fire at the East end the cause was spontaneous ignition of oiled rags. In other instances there appear indications of slovenliness and negligence of the commonest precautions against fire.

Pending a report by the proper authorities on the causes of a series of fires so costly to the underwriters as those of January in Montreal have been, we may perhaps profitably consider the conditions in that city. Our insurance readers will not have forgotten a report made last year by the fire commissioners of Montreal, which cited a dozen or more cases of glaring over-insurance. These showed an aggregate insurance of \$30,300 upon property valued at only \$9,100, or something over three dollars and a third of insurance to every dollar of value. This points to a neglect of the moral hazard, and an easy-going disregard of reasonable precaution on the part of insurance agents or inspectors, calculated to lead to disastrous consequences. We were in hopes that the *expose* thus made some eleven months ago would have brought about great improvement, but the improvement is very slight.

It would appear that there is much room in Montreal for a radical change in fire insurance methods. For instance, we are informed that "other insurance permitted without notice until required" is an almost universal thing in that city. We are assured too, on most respectable authority, that carelessness is shown in not requiring proper surveys of premises and property insured. It is further stated that adjustments and settlements are too superficial and easy-going, than which hardly anything can prove a greater temptation to insurants of weak moral fibre. In vain will be the efforts to make a fire brigade effective, in such trying physical conditions as the climate of Quebec and the huddled state of Montreal's business buildings impose, so long as the matters mentioned are allowed to be treated in this loose manner.

Something needs to be said, too, of the custom of accepting risks from insurance brokers. Companies will take a lot of risks from brokers, some of which are known to be undesirable—nay, even highly dangerous, and yet no exception is taken to these excessive hazards, because the attitude of the broker is: "If you don't choose to take

the whole of this insurance, I shall give you none of it." Some back-bone is required to stand up before a threat like this and refuse what ought to be refused; but it is precisely such firmness that is needed at the present juncture.

The underwriters should insist on a rigid inspection of risks in Montreal and a selection of them in precise ratio to their character. If this be not done, the experience they have had this month in that city may be repeated in any other of the months of the year.

LIFE BUSINESS IN BRITAIN IN 1890.

Whether it be a result of the action of modern influences in the sphere of indemnity or of the bold innovations of American life companies since their advent in England, there is a great stirring of late among the life assurance associations of the United Kingdom. There are in operation over there, we are told, "some real (and some sham) improvements, which seem to be sweeping away the ancient landmarks of the life insurance world." In a *resume*, several pages in extent, of the insurance field, the *London Review* describes, under the heading "The Year of Revolution," the altered appearance of fire insurance affairs in the Old Country. That journal reiterates the opinion that there is in Great Britain a considerable overplus of life assurance societies, "a large number of whom we would very gladly dispense with," and proceeds to give the superfluous ones a piece of its mind in a very spicy way, which we have indicated by extracts elsewhere in this issue.

While the number of companies doing life business in Britain is about the same as it was twenty-one years ago, when the Insurance Regulation Act was passed, the changes in the nature of the business are such as would have amazed the actuaries of 1870. As examples, our contemporary cites the tontine pure and simple, which is described to be "as much of a gamble as a raffle for a goose or a sweepstake on the Derby, . . . plus, of course, the fact that the participants therein secure to their families the face-value of their policies in the event of death before the tontine period has elapsed." Then ensue some illustrations of the "inducements" held out to life assurers by British companies, which are equal to anything we have ourselves cited as in use by leading American companies in Canada:

"When we find the old Equitable Life Assurance Society announcing that on its single premium business it will give back more than the policy-holder has paid in, we see ourselves at the commencement of a financial revolution of the first magnitude. When first-class offices like the Legal and General specially prepare forms of policy which give liberty to the assured to do practically what he pleases, on condition of certain declarations and payment of an annual premium, we feel there is not much left to ask for. When the Sun Life Office voluntarily assumes the legal position of guaranteeing the assignment of its policies, and dispenses, under certain conditions, with medical examinations, we confidently

expect as a next result, the arrival of the Day of Judgment. But when the Mutual Life Office, of King street, Cheapside, one of our most ancient red-taped institutions, under the guidance of one of the ablest, although most conservative, actuaries of the day, goes in deliberately for a modified form of tontine policy, we are tempted to go round in a helpless way and vaguely ask, can such things be? And, if we remember correctly, it was from the most ancient and respected institutions in Great Britain, that the most violent denunciations proceeded, of those new-fangled plans of insurance which were partially, if not entirely, to be laid to the account of those wicked American offices. But in the wholesale transaction by which the North British and Mercantile has taken over a large body of civil servants absolutely without a fresh medical examination, a sufficient amount of novelty has been imported into the practice of life assurance in Great Britain to-day to make the old-fashioned actuary sit down and weep bitterly for the days that are no more."

In the same review of life business in 1890 occurs an illustration of the illiberality which used to exist on the part of British life companies when "a policy was liable to forfeiture because a cheque which was posted on the day when the premium became due (being a Saturday) only reached the life office on the Monday morning." This reminds us of a piece of sharp practice perpetrated by the Life Association of Scotland when that company was taking new business in Canada, which was unworthy of any concern having claim to respectability. A Montreal policy-holder in that association who had paid premiums for eight or ten years on a \$2,000 policy, being suddenly called away to a distant part of the Dominion, neglected to arrange for payment of his premium, which fell due in his absence. Returning to Montreal, he hastened to the company's office and tendered his premium, only to be told by a dapper clerk that his policy had been cancelled. Incredulous and indignant, the insurant interviewed the local manager, and was informed that under the company's regulations the policy could be reinstated only by a payment of some \$70 fine! That was fifteen years ago, but although this man has since taken assurances for \$20,000, he could not be induced to enter a British company, so much had his faith been shaken by this experience. Happily this sort of money-making by companies, at the expense of insurants, is pretty well exploded now-a-days; the offices have learned that, to take a low view of the matter, it *does not pay* to be too grasping. And with the great majority of companies it is the rule to be liberal in the extreme in such circumstances.

Confronted at once with a falling rate of interest, with increased competition, and with the necessity of keeping up dividends to shareholders or bonuses to policyholders, the companies in Britain are compelled to "hustle for business," to use a slang Americanism. There is no more of the 11 a.m. to 3.45 p.m. business; if they want to get life risks to-day they have got to work, or their rivals will get them. The conclusions of the *Review* are that "the best

company, in fact, is the company which does most good, which transacts the largest amount of business consistently with solvency, which confines its energies to the strict principle of the gospel of assurance, and which will never rest content until every man, woman, and child in the civilized world is a candidate for or participator in the benefits of life assurance.

"And we justly think that we may term the present year a year of revolution. It is not a year of red ruin and the breaking down of laws, but it is a breaking up of old-fashioned traditions and the breaking down of old-fashioned barriers, and it is a year which will reveal the fact that life assurance is a trade and not a mystery, that it is a financial operation as easily explicable as banking or as the sale of butter or cheese. Enormous bonuses, mysterious tables of mortality, and eccentric systems of valuation, are all fetishes used up and played out. The sole thing the public wish to know is what they will get in return for their money, and when and how they may expect to realize. A company's vitality, its financial resources, and an unswerving adherence to the honorable observance of its contracts, will succeed in obtaining the greatest hold on the public, and this is the company that is bound to get to the top."

DECISIONS IN COMMERCIAL LAW.

FENKHAUSEN v. FELLOWS.—Plaintiff sold on credit, and shipped a lot of goods to a customer they knew to be insolvent, but who had always paid before, and they thought he would continue to pay. A third party, a creditor of the consignee, attached the goods while in transit, and the plaintiffs began an action to reclaim the goods, relying on their supposed right to stop the goods before they reached the consignee. The Supreme Court of Nevada held that the plaintiffs could not reclaim the goods by right of stoppage in transitu, after they had been attached, as it is essential to the exercise of that right that the consignor shall learn of the consignee's insolvency after the goods are shipped.

HUNTINGDON v. ATTRILL.—This action, which was brought upon a judgment recovered in the State of New York by H. against A. on a foreign judgment, was for a penalty for an alleged false certificate given by A. as a shareholder and director of a joint stock company as to the amount of paid-up stock in the company, whereby, under statutes of the State of New York, A. became liable to payment of all the debts of the company. The judgment sued upon was for \$100,000. Judgment was given for A., which was appealed from, when it was held that the foreign judgment could not be recognized as creating a debt enforceable in this province. The Appellate Court was divided, two judges were of the opinion that the statute of the State of New York was not a penal one, and that the liability under it was enforceable here, and therefore that the appeal should be allowed, and two were of the opinion that the statute was penal in its character, and the action did not lie upon the judgment recovered therefor, and that the appeal should be dismissed and the judgment affirmed.

COMMERCIAL UNION TELEGRAPH CO. v. NEW ENGLAND TELEPHONE AND TELEGRAPH CO.—Where a public telephone company had furnished telephonic facilities to one telegraph

company with the consent of its licensor, the Supreme Court of Vermont held, in this case, that the telephone company could not refuse to furnish like facilities to all other telegraph companies notwithstanding the fact that it was forbidden to do so by its contract with the owner and licensor of the patent. The court held that such portion of the contract was void, and that its validity could not be maintained under section 4,884 of the Revised Statutes of the United States, providing that every patent shall give the patentee, etc., the exclusive right to make, use and vend the patented article. The court held that the monopoly conferred by a patent cannot exclude any portion of the public from the benefit of it when it is used for a public purpose.

RE "THE T. F. OAKES."—Two members of the crew of the ship "T. F. Oakes" lately libelled the vessel in the United States Circuit Court for the district of Oregon to recover wages for a voyage. There was testimony to the effect that the men had been guilty of a premeditated and persistent shirking and slighting of duty, that they had refused to discharge cargo and had been discharged at a foreign port by a United States consul, with payment of wages to date of discharge and an extra month's pay. The court denied the application of the men for pay for the entire voyage and dismissed the libel, saying: "I have taken more pains and time with this case than the intrinsic value of it demands. My reason for so doing is that I am strongly impressed with the idea that the whole trouble grows out of the methods and purposes of the Seamen's Union, of San Francisco. It appears to be organized for the purpose of controlling the conduct and employment of seamen on this coast, to the end that ships shall be navigated in the interests and at the pleasure of the fore-castle, without any reference to the rights or interests of the owners. Acting on this anarchical idea, these libellants undertook to administer to the master the prescribed "medicine" for his refusal to submit to their dictation, by loitering and trifling over their work in discharging a cargo at the expense of the ship. But the will not tolerate such conduct. The contract of the libellants bound them to be diligent and obedient in the discharge of their duties. They willfully and persistently violated this contract, and were properly discharged and paid off, getting even one month's wages more than they were entitled to."

AN UNFORTUNATE VENTURE.

Money must be easily made in this country; or else there is a large sprinkling of persons who are prepared to risk freely what they have already made upon the assurance of some glib-tongued speculator or promoter who promises them big profits or honorary positions. One is forced to this conclusion when he sees how readily people can be got to subscribe to anything. Country boards of directors are being formed by the dozen to carry on a business which is to yield marvellous profits, greater than can be accumulated by compound interest; in fact its method "might be called compound principal;" it is going to make "several profits all at the same time," and such other trash. But we meant to refer particularly to-day to the Alliance Bond and Investment Company, some of whose promoters, being no better than they should be, were yet shrewd enough to see the utility of decent men's names in heralding their "bonanza." So much and so well did these people talk that

they got \$523,000 stock subscribed and \$15,180 paid. "Col." Potter was brought over at great expense from the United States as manager, but he bored with too big an auger for plain Canucks, and his methods were peculiar. So he faded away, and Mr. A. H. Gilbert was tried, but without success. Internal dissensions rent the company; some of the directors who were depended upon to influence business did nothing but sit and wait for dividends. Some of the promoters, whose services were no longer of any value to the company, worked up a strong feeling of dissatisfaction among certain shareholders, and at last a meeting representing shares amounting to about \$180,000, was held. Of these, alas! but about \$50,000 worth had paid calls on their shares—a call was made on January 9th—and could legally vote, so all they could do was to adjourn. At an adjourned meeting it was resolved to have the concern wound up, but there is a question, it seems, whether this can legally be done as a result of the resolution. Meanwhile, the position is this: About \$13,000 has been spent—for which there is nothing practical to show—the concern owes \$3,000, exclusive of an advertising account of about \$2,000. Some shareholders have paid ten per cent., others five, some none. If the court should order a winding-up, there will be squirming instead of rejoicing among the sanguine holders of this stock. The whole affair should be a lesson to respectable men with honestly-made money not to be too ready to entrust it to persons whose capital consists of volubility and cheek. Could not the company do better by voluntary liquidation than through the process of the courts? Of course people's hands will go into their pockets, but this will prove the cheaper way.

THE LAND MORTGAGE COMPANIES' ASSOCIATION OF THE PROVINCE OF ONTARIO.

The annual meeting of this association was held in the board room of the Canada Permanent Loan & Savings' Company, in this city on Thursday last, the 22nd inst. From the annual report of the executive committee we learn that the association comprises thirty-one of the leading loan companies of the province, representing paid-up capital amounting to \$22,633,362, and assets of \$87,375,874. The association is in no sense of the word a combine, as some of our readers may infer, its objects being the consideration of questions affecting the general interests of loan companies, such as legislation, their relations with banks and insurance companies, &c.

The retiring officers and executive committee were re-elected as follows: J. Herbert Mason, president; H. D. Cameron, vice-president; R. H. Tomlinson, secretary-treasurer; and Messrs. W. T. Bullen and George D. Somerville, London; W. S. Lee, Major James Mason, Wm. Kerstman, Jr., Toronto; Geo. M. Furby, Port Hope; R. S. Schell, Brantford, executive committee.

MONTREAL BOARD OF TRADE.

On Tuesday last, the Montreal Board of Trade held its annual meeting, and it was the largest gathering of the kind ever held since the formation of the board. Mr. J. C. Cleg-horn, the retiring president, occupied the chair, and Mr. George Hadrill acted as secretary. There were between 300 and 400 merchants present, and great interest was taken in the proceedings. The voting being proceeded with, Mr. Robert Archer was elected

president by acclamation, Mr. H. A. Budden was elected first vice-president, and Mr. Richard White, managing director of the *Gazette*, second vice-president. For the office of treasurer there was but one candidate, and Mr. J. H. Montague Allan was declared elected.

The result of the election of a board of arbitration and twelve councillors had not been announced on Wednesday night.

A motion was made by Hon. Senator Drummond and seconded by A. A. Ayer, to the effect that the present cumbersome mode of electing the board's officers be changed, which was carried, and it is probable that the Toronto system will be adopted.

A resolution was carried asking the Government to reduce the canal tolls and extend the basin to Cote St. Louis.

TORONTO BOARD OF TRADE.

The annual meeting of this board took place yesterday afternoon in the handsome rotunda of the new building, which was well filled. Great interest had been taken in the elections for the Council and Harbor and Industrial Exhibition boards, and we are told that nearly 600 votes were cast. Some changes are made in the Council, but neither of the great railways succeeded in getting its district superintendent placed on the Council, the prevailing sentiment seeming to be that it was not a proper place for such officers.

Mr. John I. Davidson had been elected to the presidency last week, and Messrs. H. N. Baird and H. Blain as vice-presidents, and Mr. G. M. Rose as treasurer, as our readers already know. The result of yesterday's voting was as under:—

Council.—A. A. Allan, D. W. Alexander, W. R. Brook, John Brown, William Christie, B. Cumberland, John Donogh, R. W. Elliot, W. B. Hamilton, William Ince, Robert Jaffray, A. B. Lee, W. D. Matthews, Elias Rogers, D. R. Wilkie.

Board of Arbitration.—R. S. Baird, J. Carri- rick, S. Crane, T. Flynn, W. Galbraith, J. H. G. Hagarty, J. D. Laidlaw, M. McLaughlin, Joseph Oliver, J. L. Spink, J. H. Sproule, R. J. Stark.

The representatives on Harbor Commission are J. H. G. Hagarty, J. T. Mathews.

Those on the Industrial Exhibition are James Carruthers, W. B. Hamilton, H. W. Nelson.

The president's address was long and comprehensive, but unfortunately inaudible to many of his most anxious listeners from being too hurriedly delivered. In next issue we hope to notice some of its main features. The reports of the harbor board and of the treasurer were adopted.

COLLINGWOOD BOARD OF TRADE.

We received from the acting secretary, Mr. Fred. W. Churchill, too late for insertion last week, a report of the annual meeting of the Collingwood Board of Trade. The meeting was held in the town hall on Wednesday evening last, the retiring president, Mr. J. J. Long, in the chair. Reports were submitted by the secretary and the treasurer, which showed that the membership of the board had more than doubled during the year, and that there was a substantial balance on hand after meeting all liabilities.

The president reviewed the work of the past year, alluding particularly to matters to which the board had devoted considerable

time and attention. Principal among these were the improvement of the harbor and the erection of a flour mill. Mr. Long contended that the board's influence had been exerted in effecting several beneficial changes in matters affecting the commercial interests of the town. He finished by foreshadowing some of the topics which were likely to come before the board during the present year.

At the conclusion of the president's address a vote of thanks was tendered him for his very interesting address, and for the untiring devotion shown by him to the best interests of the town. Votes of thanks were also tendered to the vice-president, the secretary and treasurer, and were suitably acknowledged.

The election of officers was then proceeded with and resulted as follows:

J. J. Long, president.
H. Y. Telfer, vice-president.
C. R. Carpenter, treasurer.
G. E. Moberly, secretary.
Council—C. Macdonell, J. Brydon, C. Stephens, C. Cameron, W. A. Copeland, G. Moberly, W. T. Toner, James Guilfoyle.

BOOKS RECEIVED.

THE PRESBYTERIAN YEAR BOOK, for Canada and Newfoundland. Edited by Rev. Geo. Simpson. 1891. Toronto: Presbyterian Printing & Publishing Co., Limited. Price 25 cents. In addition to the lists of officers and committees of the General Assembly, rolls of synods and presbyteries, an alphabetical list of ministers, and a portrait of the present Moderator, Rev. Dr. Laing, of Dundas, the book contains interesting sketches of districts and subjects peculiar to Presbyterianism in Canada. Of these we find that of "Thirty years ago" in the Maritime Provinces, and that of the Province of Quebec the most interesting; while the glow of ecclesiastical enthusiasm appears in the paper on Foreign Missions. There are good cuts of church buildings—notably the graceful Central Church, Galt; St. Andrew's at New Westminster; St. Andrew's at St. John.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 29th January, 1891, were as under:

	Clearings.	Balances.
Jan. 23.....	\$1,128,299	\$187,633
" 25.....	1,390,490	141,854
" 26.....	932,720	140,850
" 27.....	1,519,160	123,205
" 28.....	1,147,647	152,022
" 29.....	1,351,544	296,327
Total	\$7,469,860	\$1,041,891
Last week	\$8,484,059	\$1,228,759
Cor. week 1890	\$6,488,039	\$890,822

—The shareholders in the Exchange Bank of Yarmouth held their annual meeting last week. The net profits for the year were shown by the report to be \$12,586.84; dividends paid, six per cent.; balance carried forward in profit and loss account, \$2,957.99. The paid capital of this bank is \$247,354; reserve fund, \$30,000; profit and loss, \$2,957.99. There is \$152,366 on deposit, of which sum \$24,749 is on call. The circulation is \$60,286. Assets consist of \$404,860 in current loans, discounts and advances to the public; assets immediately available, \$59,190, which includes \$5,847 in specie, \$5,760 in Dominion notes, the remainder consisting of notes of and cheques on other banks, and amounts due from other banks in Canada or the United States. The

old board of directors was elected: Wm. D. Lovitt, John H. Killam, N. B. Lewis, Robert Caie and B. B. Law.

—The twenty-eighth annual meeting of the Waterloo Mutual Fire Insurance Company has been held. Its report shows an increased business for the year: the policies, 14,532 in number, now cover \$13,810,000. There were 180 claims, aggregating \$63,074, which is equal to about 54 per cent. of the premiums and assessments. The assets of the company, including premium notes (less what has been paid thereon) are shown at \$216,890 over re-insurance and other liability. The company has \$66,000 in mortgages, debentures, real estate and cash, besides some \$24,000 in forms other than premium notes. It has long shown how a carefully conducted Mutual can prosper, and its affairs are evidently well looked after still.

—Before the meeting of Council of the Quebec Board of Trade on Thursday of last week, it was stated that a memorial letter was about to be addressed to the Dominion Government in connection with the recent cattle trade investigation. This letter contends, we are told, that all or nearly all of the mortality in the cattle shipments by the St. Lawrence route "would be obviated by shipping at Quebec, instead of at Montreal, but that to render Quebec's superior facilities profitably available the Canadian Pacific's freight rates must be no higher than to Montreal. To induce the Canadian Pacific Railway to make the reduction the latter says that the \$1,110,000 held by the Federal Government against the old North Shore road must be wiped out in some way or other." Such a discrimination against Montreal is not likely to be made. Montreal is too important a port for the trade of the Dominion to be so treated.

—A correspondent calls attention to the exertions of the Board of Trade in London. This body, he says, "has been doing good work. In addition to discussing the varied industries of the city and the product of the farmer, several interests have been advanced. They have, by great exertion, succeeded in getting direct mail communication with the Old Country, a mail being shipped direct from the London post office." The rooms of the Board are on the second floor of a handsome structure on Richmond Street, and consist of the librarian's room, reading room, &c., &c. Mr. J. A. Nelles is the secretary of the Board.

—A meeting of the Vancouver Board of Trade was held on January 17th, to consider the project of a dry dock at that place. The meeting was a very full one, Mr. R. H. Alexander, president of the Board, was in the chair. Mr. George E. Berteaux moved a resolution approving the scheme, which was supported by several speakers. Mr. Cotton moved an amendment, which after some delay secured a seconder, but, according to the *World*, only five hands were held up in its favor, and the original motion carried by a sweeping majority.

—The sudden death of Mr. Windom, Secretary of the United States Treasury, at the dinner of the New York Board of Trade last night, removes a good man at an anxious time for the country.

Correspondence.

THE BUSINESS OF FIRE INSURANCE.

Editor MONETARY TIMES:

SIR.—In reviewing a report on the subject of fire insurance, recently issued by the Walkerton Board of Trade, you express the opinion that the scheme of municipal fire insurance proposed by the board is impracticable, or at least not so desirable as the present system of insurance by companies.

The position taken by this board is that the companies are charging too much, and that the municipal councils of towns, villages and townships should have power to insure themselves, which might be done quite as safely, and at a much less rate than is charged by the companies. In support of this position we point out that the companies, in 21 years, collected \$80,002,000 for premiums, out of which they paid \$56,610,852 for losses, leaving to themselves for profits and expenses \$23,391,148.

In answer to this, you point to the St. John, N. B., fire in 1877, "when the companies had to pay \$225.58 for each \$100 premiums received by them. The adverse balance against British companies in 1887 (1877?) was slowly reduced year by year, but was not made up until 1887, when the companies had a balance of \$341,938 in their favor. . . . Another conflagration similar to that of St. John may occur any day, and the accumulated reserve of ten years may again be swept away in one."

Admitting the correctness of everything you say herein, it is not a sufficient reply to our statement. First, because we do not include cities in our proposed scheme of municipal insurance; and second, because "the slow reduction made year by year" was paid out of the money collected from the policy-holders themselves, and was not paid out of the pockets of the companies. As a matter of fact, the stockholders of the companies never paid out one cent of their own money for the St. John fire, or any other fire, during the whole period of 21 years covered by our report. The insurers paid all the losses themselves, in addition to paying the companies \$23,391,148 for handling their business. What we propose is that they should handle it themselves, and thereby save the greater part of this money.

Commenting on our proposal, you say: "Taking the 21 years' experience referred to by the committee of the Walkerton Board of Trade, 70.76 per cent. of the premium was required to pay fire losses, leaving 29.24 per cent. for expenses and dividends. The average expense for conducting companies is over 25 per cent. of the premiums, which leaves in the case under notice, less than 4½ per cent. for the stockholders."

Turning to the Government report for 1889, which contains the tables for the 21 years mentioned, we find that the proportion of expenses to profits is not given. Your division therefore is an arbitrary assumption, though doubtless approximately correct. The report for 1889 gives the proportion thus:—

"For every \$100 of premiums received there were spent on the average \$49.58 in payments of losses, and \$27.30 for general expenses, leaving \$23.12 for the companies." Possibly the "general expenses" are worked on a sliding scale—when business is good salaries go up. Thus we see that last year, which you say was "an exceptionally favorable one for insurance companies," the proportion of "general expenses" went up to 27½ per cent., leaving the poor stockholders to pocket only \$23.12 out of every hundred dollars collected by their agents. This, you must admit, is an exceedingly handsome dividend. But on what is it a dividend? The money subscribed by stockholders of fire insurance companies is not used in the business at all. It is invested in Government bonds and other securities, on which they receive the current rates of interest. This \$23.12 out of every hundred of their entire receipts therefore goes into their pockets as a bonus. They give nothing for it, not even their services, for all services are handsomely rewarded by the other item of the division, \$27.30 for "general expenses." Thus, in 21 years covered by the tables of the Government returns, although one cannot separate salaries and expenses from stockholders' profits, we find that both together came to the immense sum of \$23,391,148. And this, be it observed, after catching up to all the losses of the St. John fire, which fire, by the way, appears

to have been a godsend to the companies, as it has ever since enabled them to pose as public benefactors whilst quietly pocketing millions of other peoples' money.

The instances you give of numerous companies having failed, are no doubt correct. But it does not follow therefrom that insurance business is consequently either mysterious or unprofitable. People fail in other pursuits also, yet we cannot conclude from this that the commerce of the country is in an unsound condition. Companies fail generally from spending more than they earn, their spending being chiefly in the direction of extravagant salaries. Added to this, in the case of insurance companies, is the existence of a business arrangement with the loan companies, that effectually squeezes out the little concerns—everybody borrowing money from a loan company being obliged to insure in a fire company satisfactory to the money lenders.

Respecting our proposed remedy, you say: "The amount covered by insurance in Walkerton is estimated at \$750,000, on which the premium is \$8,750 per annum, a sum equal to two-thirds of their municipal taxation. Now, supposing the good people of Walkerton would insure themselves, say at a cost of \$5,000 per annum, and that a general conflagration would result in the destruction of say \$50,000 worth of property, it would take the premiums of over eight years to meet this loss. Could the ratepayers of Walkerton, whose annual municipal taxation is only about \$13,000, stand an additional assessment of \$50,000?"

This is probably the strongest objection that can be urged against the scheme. An assessment of \$50,000 suddenly coming on the town for fire purposes, would be scarcely a less calamity than the fire itself. But there is no probability of it occurring, therefore the argument built on its assumption falls to the ground. Off the front street nearly every house in Walkerton is an isolated risk; and on the front street nearly every house is brick, and separated from its neighbor by fire walls. Any fire that might occur could not therefore do much damage. Added to this, we are now establishing a complete system of water-works, so that in future our risk from fire will be but comparatively trifling. In the spring of 1877 we had a serious fire, which inflicted a loss to something like the extent you mention. The town was built of wood, and had no system of fire protection. Were we then under a municipal system of insurance such as is proposed by our Board of Trade, our resources would be strained, as suggested in your article. But the calamity could have been met by the issue of debentures. We have since paid in premiums to insurance companies three times the amount of loss then incurred. And had the suggested system been in operation for any length of time before the fire of 1877, a fund would have accumulated possibly sufficient to meet the emergency.

The exactions of fire companies in the underwriters' "combine" are stirring up popular feeling to an extent unknown to comfortable gentlemen in the pleasant walks of city life. The rural mind is at work; and though we know that governments are slow to deal with questions involving established interests, yet we believe that before long public sentiment will compel insurance legislation either in the direction indicated by the Walkerton Board of Trade, or in the direct management of insurance business by the Government itself.

M. McNAMARA,
Sec'y Bd. of Trade.

Walkerton, Jan. 16, '91.

Meetings.

WATERLOO MUTUAL FIRE INSURANCE CO.

The twenty-eighth annual meeting of the Waterloo Mutual Fire Insurance Company was held in the board room of the company at Waterloo, Ont., on Saturday, January 17th. The attendance of members was large and representative.

Among those present were W. H. Bowlby, Q. C., L. J. Breithaupt, H. L. Jansen, I. D. Bowman, Berlin; Thomas Cowan, Galt; Thos. Gowdy, Guelph; E. W. B. Snider, M. P. P., and J. L. Wideman, St. Jacobs; Jas. Livingston, M. P., Baden; H. D. Tye, Haysville; Allan Bowman, Blair; I. E. Bowman, M. P., George Randall, J. H. Webb, M. D., W. H.

Riddell, Wm. B. Snider, John Killer, D. Buckberrough, F. Height, M. Devitt, John Shuh, Byron Bechtel, N. Killer and Simon Snider, Waterloo.

The chair was occupied by Mr. Charles Hendry, president of the company. The minutes of the previous meeting were read and approved. The president then read the directors' report for the year ending December 31st, 1890, which we give below:

REPORT.

Your board of directors beg to lay before you their report for the year ending 31st December, 1890, being the company's 28th annual report.

From the detailed statements about to be read to you we have prepared the following abstract of the leading items of interest contained therein. We have during the year issued 6,324 policies. The total number of policies in force is 14,532. The aggregate amount insured under these policies is \$13,810,848. After deducting the amount re-insured it will be found that the average liability under each policy is \$911. The number of claims is 180. The amount paid thereunder (less \$2,911.83 re-insurance) is \$63,074.94.

The assets of the company (exclusive of the unpaid portion of the premium notes in force) are \$93,297.67.

The liabilities are: Amount required to re-insure all the risks in force \$58,694.20 computed at 40 per cent. of the gross premiums and assessments, and the amount of unadjusted losses at the close of the year computed at \$5,200, leaving a balance of assets of \$29,408.47, to which we add the unpaid portion of the premium notes in force, amounting to \$187,487, showing the total assets of the company over all liabilities to be \$216,890.47.

It will be seen that in all the essential points that contribute to a successful year's operations the business of the past year is a matter for congratulation.

In conclusion your attention is called to the two main objects of this meeting, viz.:—The disposing of the statements about to be read to you, and the election of five directors.

The retiring directors are: Messrs. Chas. Hendry, Nicholas Killer, Thomas Cowan, Thomas Gowdy, and James Livingston, all of whom are eligible for re-election.

CHAS. HENDRY,
President.

The secretary's financial statement, duly verified by the auditors, was also submitted to the meeting as follows:

Financial Statement.

Balance on hand as per statement
31st Dec., 1889..... \$62,305 28

Receipts.

Premiums.....\$77,396 26
Assessments..... 38,373 44
Interest and transfer fees 3,424 23
Rent 851 84
..... 120,045 77

\$202,351 05

Expenditures.

Losses (less reinsurance \$2,911.89) ..\$63,074 94
Salaries..... 7,183 30
Rebates cancellations & commissions 26,262 63
Reinsurance and agents' bonuses.... 8,488 69
Travelling expenses, postage, books, and stationery, advertising and printing..... 3,972 83
Law costs, exchange, auditing and miscellaneous disbursements..... 2,878 52
Balance 90,490 14

\$202,351 05

Assets.

Real estate..... \$15,120 23
Mortgages .. 35,660 00
Debentures..... 10,000 00
Deposit receipts..... 13,585 00
Bills receivable 1,787 13
Unpaid assessments..... 1,975 32
Agents' balances..... 6,078 52
Office furniture..... 512 73
Molsons bank account current..... 4,546 56
Unpaid rent 120 00
Cash on hand (in transit)..... 1,104 65

\$90,490 14

Liabilities.

Unpaid losses adjusted and unadjusted\$ 5,200 00

Re-Insurance fund to provide for all outstanding policies as per statements..... 58,694 20
\$ 63,894 20
Balance of assets 26,595 94
\$ 90,490 14
Balance brought down\$ 26,595 94
Accrued interest 2,807 53
Premium notes (less premiums and assessments paid thereon) 187,487 00

Total assets above all liabilities ..\$216,890 47

C. M. TAYLOR,
Secretary.

The directors' report and the secretary's financial statement were adopted unanimously on motion of Mr. Charles Hendry, seconded by Mr. George Randall.

Messrs. Riddell and Bean were then appointed scrutineers, and the meeting proceeded to elect directors to fill the places of the retiring members of the board. The retiring directors were Messrs. Chas. Hendry, Nicholas Killer, James Livingston, Thomas Cowan, Thomas Gowdy, all of whom were unanimously re-elected.

Messrs. J. M. Scully and Benjamin Devitt were re-appointed auditors for the current year.

The directors met at the close of the annual meeting and re-elected Mr. Charles Hendry, president, and Mr. George Randall, vice-president for the ensuing year.

STOCKS IN MONTREAL.

MONTREAL, Jan. 28th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal.....	225	223	164	227	224	223
Ontario.....	.....	.....	.....	120	112	136
People's.....	99	99	6	99	98	103
Molsons.....	.....	.....	.....	160	150	160
Toronto.....	.....	.....	.....	225	217	225
J. Cartier.....	95	95	19	97	.....	.....
Merchants.....	141	140	56	142	140	143
Commerce.....	127	127	45	127	126	124
Union.....	.....	.....	.....	.....	.....	.....
Mon. Teleg.....	103	101	535	102	101	99
Rich. & Ont.....	57	55	176	54	57	62
Street Ry.....	192	182	840	192	191	199
do. new stock	180	185	610	185	179	.....
Gas.....	310	305	515	310	294	303
do. new stock	127	125	25	125	126	.....
C. Pacific.....	73	72	1635	74	73	74
do. land g. b'ds	.....	.....	.....	.....	.....	.....
N. W. Land	.....	.....	.....	75	73	84
Bell Telephone	105	105	40	.....	.....	.....
Montreal %.....	.....	.....	.....	.....	.....	.....

—The annual meeting of La Banque d' Hochelaga was held in Montreal on the 15th. The report submitted showed net earnings of \$77,439, which was sufficient to pay six per cent. dividend and to add \$35,000 to reserve. The statement shows specie and legal tenders, \$216,746; call loans and other available assets, \$610,156; discounts, \$1,991,555; claims in liquidation, \$58,444; mortgages and overdue bills, \$24,900; total assets, \$2,975,095. Against this is \$1,482,240 in deposits, \$581,970 in circulation, besides paid up capital, \$710,100, and a reserve fund of \$160,000. The report was adopted on a motion of the president. Directors were chosen as under: Messrs. F. X. St. Charles, M. Laurent, R. Bickerdike, Chas. Chaput and J. D. Rolland. The date of the annual meeting was changed to 15th June.

—From a valued mercantile correspondent who has just completed a driving trip up the Northern Railway between Alliston and Midland, we learn that there is not too much snow up there; the roads are good, the storekeepers have been doing a good December trade, good prices having been got for potatoes and oats, and unusually large quantities of cordwood, telegraph poles and fence posts are being teamed out of the bush and stored alongside the track. This means money to the teamster and the farmer and must help the storekeeper.

—"I was at the depot this morning when the express went out, and I saw one of the saddest partings I ever witnessed in my life." "Yes?" "Yes; a man's suspenders parted when he was running for the train."—S. G. & Co.'s Illustrated Monthly.

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THE YEAR OF REVOLUTION.

But what a different world it is if we look upon it. Taking the Parliamentary Blue Book published on February 17, 1872, and containing the names of 111 insurance companies reporting to the Board of Trade, we turn to the last edition of the Blue Book, which contains the names of 114 companies now reporting to Whitehall-gardens. But what a different assortment of names do we find. Going through the list of 1870 offices, we find the following, which have long since passed away into the outer darkness:—The Aberdeen Mutual Assurance and Friendly Society; the Albion Life Assurance Company (some of the directors and the managers of which were sent to prison for fraud, on the bankruptcy of the office); the Alexandra Mutual Life Insurance Company has passed away for ever; whilst the Argus, after an isolated and sleepy existence of many years, has at last passed under the friendly shadow of the Imperial, where we hope it may long flourish; the Emperor, the Exchange Advance and Investment Office; the Free Methodist and General Benefit. The Great Britain Mutual is now with the National of Ireland; the Law Property is moribund, and the London and Birmingham has disappeared. The London and Provincial Law Insurance Society, a highly-respected and solvent institution, has sunk its individuality in the Guardian; the London and Southwark Insurance Company, which transacted both life and fire business, also disappeared, the London management, however, becoming an efficient branch of the London and Lancashire Fire Office. The Manchester Provident is no longer with us; whilst the Masonic and General Fire and Life Insurance Company was one of the most signal failures of its time, the directors paying dividends gallantly out of capital up to the last moment of its existence. The National Industrial has gone, as has also the National Widows' Life Assurance Fund; the New Albert was a base imposition; the North America Mutual came to us only to leave in a hurry; the North London was of very little account, and the Norwich Provident was a particularly discreditable concern. The Planet has been totally eclipsed for good; whilst the

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WILLIAM H. MILLER,
TORONTO, ONT.

THE "MONETARY TIMES,"

This Journal has completed its twenty-third early volume, June to June, inclusive.

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Royal Farmers' and General, being unable to run alone any longer, in spite of its undoubted solidity, has been taken over by the Alliance, which seems to be omnivorous in the matter. The United Kingdom Assurance Corporation seems to have got a good deal more than its worth out of the London, Edinburgh, and Glasgow Insurance Company—a purchase which was about as bad a bit of business for the shareholders of the latter institution as was ever carried through. We have not mentioned yet the unfortunate circumstances under which the Sovereign came to grief; but that it was wrecked primarily by its annuity business, and secondarily by unsound and most imprudent investments, are now matters of history. The failure of the Briton Medical and General Life Association was undoubtedly due to the dishonest series of amalgamations that took place with that ill-fated office, which paid an enormous price for business which was already insolvent—amalgamations for which the individuals concerned therein should have been prosecuted and sent to penal servitude.

—The Jenoks Machine Company, of Sherbrooke, Que., have been invited to go to British Columbia and introduce their mining machinery.

—The Montreal Court of Review has rendered formal judgment in the case of Taylor Bros. v. The Northern Insurance Company. Plaintiffs having consented that the verdict rendered in their favor by the jury be reduced to \$10,000, judgment was pronounced for that amount.

—Said the Hon. Mr. Chapleau at Kingston the other day, alluding to what he termed false reports as to illiteracy in Quebec province: "Statistics show that the proportion of children attending schools in Quebec is not inferior to any other section of the Dominion. The two languages, I shall not say 'dual language,' are now taught almost universally. The only fault I could find is that classical (college education we call it) is too much favored to the detriment of commercial, industrial and practical education."

—Man, born of a woman, is of few days, and a new trouble in every one of 'em. He cometh forth as a flower in the morning, and at night a fire catcheth him with no insurance. He goeth out in the daytime chipper as a cricket, and learneth that the assessment company in which he has \$15,000 has failed without assets. He applieth for admission to a regular company, and is informed that his liver is no better than a pail of sand, and that the valves of his heart are rusted out. He hieth him away to buy a liver pad and a bottle of Squill's heart regulator, but before night the undertaker hath him in the refrigerator.—Age.

Commercial.

MONTREAL MARKETS.

MONTREAL, JAN. 28th, 1891.

ASHES.—The market continues quiet; receipts are quite light, but values still show a weakening tendency, and a range of \$5.10 to 5.20 would cover quotations for first quality

pots, seconds \$4.20 to 4.30; no transactions in pearls reported, and values nominal.

CEMENTS, &c.—Cements are good property, and though the consumption is yet very moderate, prices show increasing firmness. We question if much could be done in sound English brands below \$2.75. Firebricks are being asked for quite freely, and range in price from \$25 to 35 per M.

DRUGS AND CHEMICALS.—Trade is only moderately active, this having been a dull January compared with some years. Heavy chemicals are rather easier in England, but the Union holds firm, and prices are not quotably easier here. We reduce the inside figure for borax a cent; cream tartar firming up again; carbolic, tartaric and citric acids are firmer, the first named quotably so. There is a good deal of competition among glycerine men. We reduce quotations a little. Oil lemon is very notably dearer, also oil bergamot, and we advance quotations. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 23 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 35 to 40c.

DRY GOODS.—Despite late disturbing events in the trade, there is, on the whole, a fair volume of spring orders reported. City retail business is quieter, but money from this quarter comes in well compared with country collections, which arrive but slowly, and the pessimistic element is prone to anticipate a good number of failures between now and April 4th. There is very little new as regards values; in old country markets flax yarns are dearer and there is a disposition to increase firmness in Irish linens; silks and velvets are held at very firm prices, as an increased consumption is expected. Our domestic cottons and woollens are unchanged; the Chambly Cotton Co. has gone into liquidation.

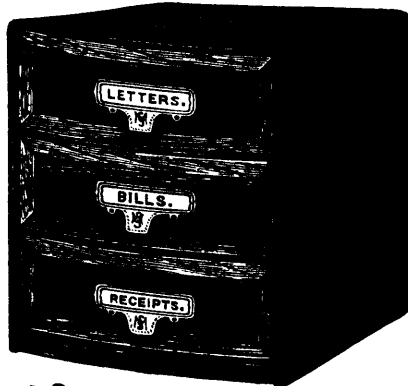
FISH.—With the approach of Lent more interest is being developed in this line, and values show increasing firmness, especially as there is shortness of supply in some lines. Labrador herrings \$5.25, Cape Bretons \$5.25 to 5.75; green cod in very light supply and firm at \$5.25 to 5.50 for No. 1; large ditto, \$5.50 to 5.75; dried cod, \$5.00 to 5.25; sea trout, \$8.50 to 9.00; finnan haddies, 7½c.; boneless cod, 7 to 8c.; fresh haddock, 4 to 4½c.; fresh herring, \$1.50 per hundred.

FURS.—Retail fur men have had an excellent season, far and away ahead of the last several years, and are all comparatively well pleased. The raw fur market is quiet, and receipts are very moderate, attributed to the heavy snows. Cable advices regarding last week's London sales show a slight appreciation in beaver, but on the whole very little change in values. The next large sales will begin on March 9th, and last two weeks. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.00 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 50 to 70c.; mink, \$1.50 to 1.75; muskrat, fall, 12 and 15c.; otter, \$8 to 10; raccoon, 50 to 60c.; skunk, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—We note an improved demand for leading staples, though trade is not specially active. Sugars have more than recovered from the late decline, and show great firmness in all outside markets; granulated is now 6½ to 6¾c. per lb. at the refineries, and yellows are correspondingly firmer at 5½c. upwards. For molasses there is an increasing demand, with corresponding stiffness, helped by the reported shortness of the new crop in Barbadoes; 37½c. per gal. is asked for single punch-sons, while holders are said to be declining 35c. for large lots. Teas are firmly held, and show more strength than any other article in the grocery line. Quite an advance has been recently established in Japans in New York, and some heavy sales of Congous were reported there last week at higher prices; in London blacks are from a half-penny to a penny stronger. Enquiries from Western jobbers are frequent and local holders are not disposed to make any concessions. Dried fruits are now only moving in a small retail way, but values are all steady; sound Valencia raisins are worth 6½ to 6¾c. per lb.; currants 5½ to 6½c.; sultanas and prunes hardly to be got, and prices very high; evaporated apples very firm, and held at 13½c. in quantity in the West; dried apples also dear at 8½ to 9c. in a jobbing way. Other lines as they were.

HIDES.—Are still developing strength, and dealers are now paying 6½c. per lb. for No. 1 green hides, and asking 7½c. from tanners for No. 1 inspected; calfskins, 7c.; sheepskins, 85 to 95c.

LEATHER.—The market is probably slightly more active than a week ago, but shoemen are not yet buying any lots. The situation continues to grow more favorable, stocks are not excessive in any line, while supplies of waxed upper are small. Hides keep moving up, and tanners say they must get better prices. The English market also shows improvement, and some considerable shipments of splits and buff are reported going forward from Quebec and St. Hyacinthe. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 18 to 19c. No. 1, ordinary Spanish, 20 to 21c.; No. 2, ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.; 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.; har-



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

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Successors to SCHLICHT & FIELD CO.,
Manufacture Shannon Files, Binding Cases, Cabinets, Shannon & Document Files AND TRANSFERS.
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OUR NEW * Shannon Binding Case With Arches.
Illustration of a binding case with a document inside.

ness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Last week's remarks apply at date. Tin plates are about the only article on the list for which there is any active call, and under light supplies here, and an active demand in Britain, values show some hardening. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.50 to 24.00; Eglinton \$21.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.50; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25.

Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50 to 4.60; coke wasters, \$4.25 to \$4.35; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, ooke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 15 to 16c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; ⅝ in. 3½c.; ¾ in. ½c.; 1 in., and upwards, 3½c.

staples are firm, and in demand. Colored prints are in great request, and a number of new and effective designs are on the market, including tweed designs, flower patterns, the newest feature being geometrical designs in circles, semi-circles, on a background of close parallel lines, which make a very harmonious combination in the various colors produced. A reason given for the demand for prints just now is, that farmers' wives have time to make up their print dresses. Zephyrs are in great demand, and the newest designs in them are much about the same as the prints. Sateens also are in request. Dress goods, in checks or stripes, are very effective. Again, there are preparations all in one color, very subdued, in high favor, light-green and light-blue, all the way almost to white, in plain dress goods. Marbled and tweed designs are also popular in woollen dress goods, and clan tartan combinations are very popular, the most of the colors being very bright, and not too decided. Short jackets, plain cloth, leading colors being seal brown, blue, black and fawn, are receiving attention.

FLOUR AND OATMEAL.—The flour market is still very quiet, and no immediate prospect of improvement in sight. Our quotations all round are unaltered. Oatmeal is in better request and prices have advanced a little, standard being now quoted at \$5.00 to 5.25 per barrel, granulated \$5.25 to 5.50; bran not so active at \$17 per ton, car lots, and \$17.50 for less quantities.

GRAIN.—A fair business is being transacted. Winter wheat No. 1 is not quoted; No. 2 is 95 to 96c. per bushel, and No. 3, 92 to 93c.; the demand is chiefly for milling purposes and of fair volume; spring wheat No. 1 is quoted at 87 to 88c.; No. 2, 85 to 86c., and No. 3, 81 to 82c. A good export demand exists at present for spring wheat. In Manitoba hard No. 1 the demand is for milling, and of lower grades for export. The tone of the wheat market is quiet but firm, with prices the same as last week. The American markets have been unsettled, fluctuating about two cents per bushel per day all last week, finally coming back to the starting point again. The English markets are reported firm and steady. Barley is locally firm at quotations, which are unchanged; the local demand for brewers is good and considerable shipments are being made across the line, several of them being pretty large. Peas are firm, quoted at 63c. per bush. at outside points, for export; corn nominal. Rye wanted at 65c. for local consumption. The visible supply of wheat stored and afloat is said to be 1,000,000 bushels short, compared with this week last year.

GROCERIES.—Amongst wholesale grocers business is reported fair, and payments fair to good. Canned goods are experiencing an increasing demand, for present consumption, corn, peas and tomatoes being in special request. Our quotations all over are unchanged. Coffees are firm and steady, Rio a shade higher, now being quoted at 22½ to 23½c. A

OILS, PAINTS, AND GLASS.—Business shows improvement, some very fair orders being reported for filling when spring freights come into effect. Values are just about as last week reported; shellacs are a little easier in New York. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5¼ to 5½c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

WOOL.—The movement is a quiet one, but at steady prices, Cape ranging from 15 to 17½c., Natal 17½ to 18½c., no Australian here, and stocks everywhere reported in very moderate compass.

TORONTO MARKETS.

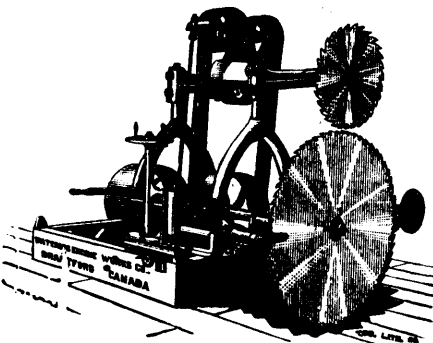
Toronto, 29th Jan., 1891.

BOOTS AND SHOES.—Factories are fairly well employed, chiefly on goods for spring trade. Advance orders are being daily received, but the real spring business has not opened yet. Shipping is dull.

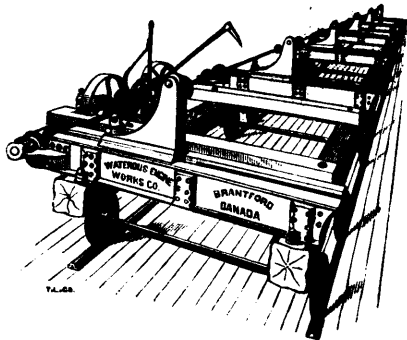
DRUGS.—Business is reported fair, payments somewhat slow. No special feature in the market to note. Cocaine has receded about \$1 per ounce, now being quoted at \$9. The change in value was not unexpected, as the recent high price could not easily be maintained. Glycerine is also a little easier.

DRY GOODS.—Business, considering the time of year, is reported good, and payments equally so. Travellers are sending in fair-sized orders, but it is too early to be busy shipping goods, the busy season for which begins about the middle of February. All

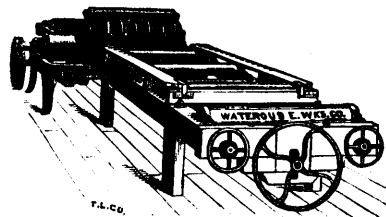
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FOR ALL CLASSES OF WORK.



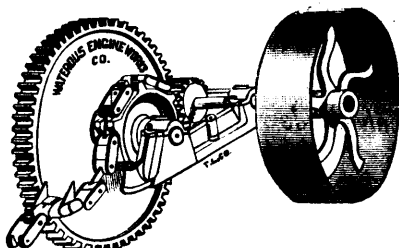
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Gang Edgers, 3 to 6 Saws.



Log Jacks up to 150 Per Day Capacity.



Band Mills and a Full Line of Saw Mill Machinery.

WATEROUS ENGINE WORKS CO. Brantford, Canada.

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

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(Lieut. Govr. of Ontario)
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CONSULTING ENGINEERS.

G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.

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AN EFFICIENT STAFF OF TRAINED INSPECTORS.
Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
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DRY GOODS IMPORTERS,
HAMILTON, ONT.

SPECIAL VALUES

For Independent Buyers in Spring
1891 Samples.

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

DRESS GOODS. Entirely new stock, very
latest novelties, large variety of designs. All Wool
Black Cashmeres, 37½c.

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

LACES, FRILLINGS AND HOSIERY.

Milk Can Trimmings.

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

THE BEST IN THE MARKET.

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

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ADAM HOPE & CO.,
HAMILTON, ONT.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
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THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

THE ONTARIO COTTON CO.,
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MANUFACTURERS OF

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

Special Ducks for Agricul-
tural Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
J. E. McCLUNG, Agent, - TORONTO.

consignment of Java coffee, damaged by oil,
was sold the other day to a tea and coffee
brokerage firm on Front street by Oliver,
Coate & Co., at 21½ to 23c. per lb. All Medi-
terranean fruits are firm and advancing. Syrups
and molasses are unaltered; a 3-lb. can of
syrup put up by the Redpath Co'y is selling
well. Rice is firm, but no change in prices to
note. Sugars are steady and with the excep-
tion of brown, prices are unchanged; brown
sugars we quote at 5½ to 5¾c. per lb. Teas are
very firm, the finer grades and blends equally
so with the lower. A cable from London,
England, advises that low grade Congous have
advanced materially, sevenpence halfpenny
per lb. being the lowest quotation.

HAY AND STRAW.—The market continues to
be well supplied, and the demand is quite
active. For best timothy hay we quote \$11
per ton, inferior \$9; clover hay is selling at \$7
to \$8 per ton, and straw fetches \$7.00 to \$7.50
per ton according to quality.

HIDES AND SKINS.—The hide market con-
tinues about the same; prices are very steady,
and with a fair demand there is also a
somewhat increased supply. Calfskins are
still nominal. Sheepskins again show an
increase in values and are rather scarce, prices
now ranging from \$1.00 to 1.40 for the best
skins. Tallow is easier in price, and a little
more plentiful, but the demand continues
good.

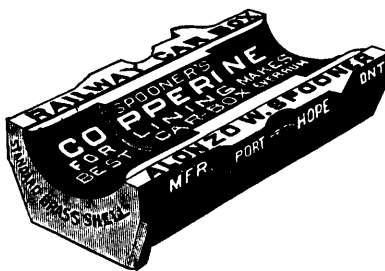
Leading Wholesale Trade of Hamilton.

BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

Specify your Boxes.



WILLIAM KENNEDY & SONS,

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MANUF'ERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made
to dimensions.

SIMPSON & CO.
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Best value and latest styles in

Church, Lodge and Barber Chairs
Drawing Room, Dining Room &
Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.

METALS AND HARDWARE.—In some respects
the trade has shown buoyancy during the
week, and prices of metals are generally more
settled. Tin plates are much higher in the
English market and the trade here are feeling
the effects; stocks have become greatly depleted.
In iron and steel there is but a languid de-
mand, heavy goods being less enquired for.
Domestic bar, rolled in Hamilton, is showing
improved quality and consumers have got to
like it, in fact they profess to prefer it to
second quality Londonderry.

PETROLEUM.—Writing on Friday last on the
subject of crude oil, the *Petroleum Advertiser*
announced the price at that point as \$1.29 per
barrel, and at Oil Springs \$1.31 per barrel,
with few transactions. The writer does not
look for any decline, but, on the contrary, ex-
pects a rise to \$1.40 in the next four weeks.
According to the same authority, "refined oil
remains in the same unsettled state; and until
some unanimity of spirit is infused into, and
a little harmony and good feeling exhibited by
the refiners towards one another, the same
unremunerative prices will continue."

PROVISIONS.—The dairy trade is again quiet;
the export movement in butter has ceased
with just sufficient arrivals for local wants.
Choice dairy tub is ruling from 14 to 15c. per
pound, exceptionally choice 16c., and rarely
17c. per pound is reached. Dairy rolls 14 to
16c. medium; poor to good quoted at 10 to
13c. Cheese is firmer; export enquiry has
quickened the market, but prices are unal-
tered. Dried and evaporated apples are un-
changed in values; stocks are light, and the
demand is inactive. In hog products the trade
is quiet, and prices are easier. The continued
shrinkage of values, Chicago and Toronto

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'ERS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pump-
ing Machinery for
Domestic and Fire
purposes.

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

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

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

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East
TORONTO.

packing-houses being well filled up, tends to keep prices down. The present quotations for dressed hogs are \$5.50 to \$6. Nearly every little town west of Toronto has from twenty hogs to three car loads, holding off for better prices. If cold weather favors them they may come out all right; but a continued thaw would result in breaking down prices materially from present figures. We quote long-clear bacon at 7½ to 8c. per lb.; hams, 11 to 11½; breakfast bacon, 10½ to 11c.; rolls, 9 to 9½c.; in barrelled pork there is nothing doing; lard is firmer at 8½ to 9½c. per lb.; eggs are easier at 24c. per dozen for fresh; receipts are increasing, and imported American eggs are still competing. As far as we can ascertain there are no pickled eggs offering in this market.

Wool.—In the wool market, enquiries are becoming more frequent, but as yet actual transactions are very circumscribed in extent. Prices remain unchanged.

DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,

QUELPH.

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

NOTICE

IMPERIAL TRUSTS CO. OF CANADA.

Notice is hereby given that the Annual General Meeting of the shareholders of the above Company for the election of Directors, alteration of by-laws and general purposes relating to the management and general business of the Company, will be held at the Company's offices, 52 Church St., Toronto, on

Wednesday, February 25th, 1891,
At 12 o'clock noon.

By order of the Board of Directors.

W. H. HOWLAND, Manager.

Dated at Toronto, 28th January, 1891.

Canadian Pacific Railway.

DIVIDEND NOTICE.

A half yearly dividend upon the Capital Stock of this Company at the rate of Five Per Cent. Per Annum, will be paid on

FEBRUARY 17th NEXT

to shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17th at that agency to shareholders on the New York Register.

Warrants of European shareholders on the London Register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The Transfer Books of the Company will be closed in London at three o'clock p. m., Friday, Jan. 9th, and in Montreal and New York at the same hour on Saturday, Jan. 24th, and will be re-opened at 10 o'clock a. m., Wednesday, the 18th Feb. next.

By order of the Board,

CHARLES DRINKWATER, Secretary.

Office of the Secretary,
Montreal, December 13th, 1890.

Stationery THE **MONETARY TIMES** PRINTING OFFICE

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Letter Heads Bill Heads Memorandums
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Catalogues of every description

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

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POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director

INVESTMENT BONDS.

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

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

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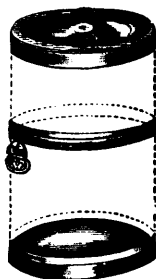
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THE BRITISH CANADIAN LOAN AND INVESTMENT CO.

(LIMITED.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, 32 Adelaide St., East, Toronto, on Wednesday, 4th February next, at noon.

By order of the Directors
R. H. TOMLINSON, Manager.

* THE *

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AND

Investment Co'y.

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TORONTO PRICES CURRENT.

(CONTINUED.)

Fruit—Cases, 2 doz. each.

APPLES—3's, Gallons.....	per doz.	\$1 25
" "	"	3 00
BLUEBERRIES—2's, Logie's.....	"	1 25
RASPBERRIES—2's, Lakeport.....	"	2 50
STRAWBERRIES—2's, Boulter's.....	"	2 40
PEARS—2's, Bartlett, Delhi.....	"	2 00
" 3's, Bartlett, Boulter's.....	"	2 75
PEACHES—2's, Beaver, Yellow.....	"	2 85
" 2's, Victor, Yellow.....	"	2 85
" 3's, Victor, Yellow.....	"	3 85
" 3's, Beaver, Yellow.....	"	3 85
" 3's, Pie.....	"	1 85
QUINCES—2's, Boulter's.....	"	2 10
PLUMS—2's, Green Gage, Nelles'.....	"	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 85
" 2's, White Wax, Lakeport.....	"	1 00
" 3's, Boston Baked, Delhi.....	"	2 00
CORN—3's, Lion, Boulter's.....	"	1 50
" 2's, Canada First, Aylmer.....	"	1 10
" 2's, Epicure, Delhi.....	"	1 15
PEAS—Marrowfat, 2's, Delhi.....	"	1 20
" Champion of E., 2's, Aylmer.....	"	1 25
" Standard, 2's.....	"	1 20
" Bowley's, 2's.....	"	1 20
PUMPKINS—3's, Aylmer.....	"	1 10
" 3's, Delhi.....	"	1 00
" 3's, Lakeport.....	"	1 10
TOMATOES—Crown, 3's.....	new,	1 35
" Ice Castle, 3's.....	"	1 35
" Beaver, 3's.....	"	1 35
TOMATOES—Catsup—2's.....	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz.	\$1 55
" Empire, 4 doz.....	"	1 40
SALMON—Lynx, 4 doz.....	"	1 40
" Horse Shoe, 4 doz, 10 case lots.....	"	1 50
" " in less.....	"	1 55
" White, 4 doz.....	"	1 25
" B. A. Salmon.....	"	1 45
SARDINES—Martiny's.....	per tin	10¢
" 2's, Chancereille, 100 tins.....	"	0 10
" 2's, Alberts, 100 tins.....	"	0 11
" 2's, Alberts, 100 tins.....	"	0 18
" 2's, Rouillard, 100 tins.....	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.....	per doz.	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....	"	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 65
LUNCH TONGUE—1's, 2 doz.....	"	2 43
PIGS' FEET—1's, 2 doz.....	"	1 50
" Clark's, 2's, 1 doz.....	"	2 60
" Clark's, 1's, 1 doz.....	"	18 50
OX TONGUE—Clark's, 2's, 1 doz.....	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 50
" Clark's, 1's, Chicken, 2 doz.....	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M.....	\$38 00	35 00
Pickings, 1 1/2 in. or over.....	23 00	25 00
Clear & pickings, 1 in.....	23 00	25 00
Do. do. 1 1/2 and over.....	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in.....	14 00	18 00
Dressing.....	15 00	18 00
Ship, culis stks & sids.....	19 00	19 00
Joists and Scantling.....	12 50	13 50
Clapboards, dressed.....	12 50	00 00
Shingles, XX, 16 in.....	2 35	2 40
" XX.....	1 40	1 85
Lath.....	1 75	1 85
Spruce.....	10 00	13 00
Hemlock.....	00	11 00
Tamarac.....	12 00	14 00

Hard Woods—ψ M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	90 00
Maple, ".....	18 00	18 00
Cherry, ".....	60 00	85 00
Ash, white, ".....	94 00	98 00
" black, ".....	16 00	18 00
Elm, soft, ".....	11 00	12 00
" rock, ".....	18 00	00 00
Oak, white, No. 1 and 2.....	35 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.....	35 00	100 00
Butternut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	00 00
Basswood.....	18 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 8 00	0 03
" " Stove.....	8 00	0 00
" " Nut.....	6 00	0 00
" Soft, Blossburg.....	8 00	0 00
" Briarhill best.....	8 00	0 00
Wood, Hard, best uncut.....	6 00	0 00
" " 2nd quality, uncut.....	4 50	0 00
" " best cut and split.....	6 50	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

LIVERPOOL PRICES.

Jan. 29, 1891.

Wheat, Spring.....	s. d.	7 8
" " Red Winter.....	"	7 7
No. 1 Cal.....	"	7 11 1/2
Corn.....	"	5 7 1/2
Peas.....	"	5 3 1/2
Lard.....	"	30 3
Pork.....	"	31 6
Bacon, long clear.....	"	27 6
" short clear.....	"	27 0
Tallow.....	"	25 0
Cheese.....	"	51 6

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INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

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Table with 2 columns: Description and Amount. Rows include Capital and Accumulated Funds (\$38,900,000), Annual Revenue from Fire and Life Premiums, Invested Funds (5,345,000), and Deposited with the Dominion Government for security of Canadian Policy Holders (200,000).

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STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, and DOM. JOINT STOCK CO'S ACT. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., and CLOSING PRICES (Toronto Jan. 29, Cash val per share).

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

Table with 5 columns: No. Shares or amt. Stock, Dividend %, NAME OF COMPANY, Share par val., Amount Paid. Lists companies like C. Union F. L. & M., Fire Ins. Assoc., Guardian, Imperial Fire, Lancashire F. & L., London Ass. Corp., London & Lan. F., London & Lan. F., Liv. Lon. & G. F. & L., Northern F. & L., North Brit. & Mer., Phoenix, Queen Fire & Life, Royal Insurance, Scottish Imp. F. & L., Standard Life.

Table with 5 columns: Amount, Share, Par val., Last Sale, Jan. 17. Lists Canadian companies like Brit. Amer. F. & M., Canada Life, Confederation Life, Sun Life Ass. Co., Royal Canadian, Quebec Fire, Quebec City Fire, Western Assurance.

DISCOUNT RATES. London, Jan. 17.

Table with 2 columns: Description and Rate. Rows include Bank Bills, 3 months (2 1/2%), do. 6 do. (3%), Trade Bills, 3 do. (3 1/4%), do. 6 do. (4%).

RAILWAYS. Par value \$ Sh. London Jan. 17.

Table with 3 columns: Description, Par value \$ Sh., London Jan. 17. Lists railway stocks and bonds like Canada Pacific Shares 7%, C. P. R. 1st Mortgage Bonds, Grand Trunk Con. stock, Great Western pref. 5% deb. stock, Midland Stg. 1st mtg. bonds, Northern of Can. 5% first mtge, Toronto, Grey & Bruce 6% stg. bonds, Wellington, Grey & Bruce 7% 1st m.

SECURITIES. London Jan. 17.

Table with 3 columns: Description, Par value \$ Sh., London Jan. 17. Lists various securities like Dominion 5% stock, 1908, of Ry. loan, Montreal 5% 1904, Toronto Corporation, City of London, City of Ottawa, City of Quebec, City of Toronto, City of Winnipeg.

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Fire Insurance !
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Secretary, Inspector.

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HEAD OFFICE, - - - - WATERLOO, ONT.
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Paid-up Capital, \$62,500.
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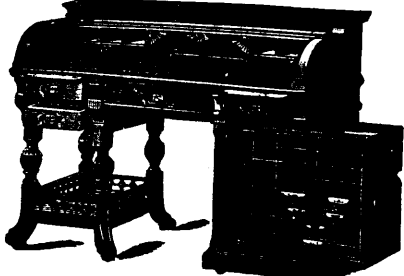
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HEAD OFFICE, HAMILTON, Ont.

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Annual Income 2,000,000

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SUN LIFE ASSURANCE CO'Y OF CANADA.

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INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1873... \$ 48,210	\$546,461	\$1,064,360	1884... \$ 978,379	\$ 1,974,397	\$ 6,644,404
1876... 102,822	715,944	2,914,036	1889. 568,118	2,250,000	12,181,258
1880... 141,402	911,132	3,861,479			

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,238,045
Annual Income, upwards of 5,000,000

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

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

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

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.

GEO. H. HIGINBOTHAM, City Agent.

W. M. ROWLAND, Inspector.

TELEPHONE: Nos. 228 and 3376 (Home.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. Chairman:
L. O. PHILLIPS, Esq. General Manager:
CAPITAL, £2,000,000 Stg.

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

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.	New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agent.	Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.
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WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

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

Insurance.
North British and Mercantile
INSURANCE COMPANY,
 ESTABLISHED 1808.
 Is the Largest and Strongest
 Company in Existence.
 Total Assets At 31st
 January, \$49,032,702
 Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915
 AGENTS IN TORONTO:
 R. N. GOOCH, H. W. EVANS,
 F. H. GOOCH.
THOMAS DAVIDSON, Man. Director,
MONTREAL.

INSURANCE AGENTS.
 Responsible and capable Fire Insurance
 Agents and Agents of other branches of In-
 surance in Cities, Towns and Districts through-
 out Canada, having the opportunity of doing
 some Life Insurance business, may represent
*One of the Largest and Most Pro-
 gressive Life Companies in
 the World.*

Issuing all modern plans of insurance.
 In applying for agency, address com-
 munications, with full particulars, marked
 "CONFIDENTIAL," to
"RESIDENT MANAGER,"
 Box No. 2079, Post Office, MONTREAL.

Phoenix Insurance Comp'y
 OF HARTFORD, CONN.
 ESTABLISHED 1854.
 Canada Branch.
 GERALD E. HART, General Manager, Montreal.
 Paid-up Capital, \$2,000,000 00
 Surplus, 1,301,235 39
 Assets, 5,302,004 73
 Income, 2,778,050 00
 A general Fire Insurance business transacted at
 lowest current rates.
 JAS. B. BOUSTEAD,
 District Agent, Toronto.

The Manufacturers' Life Ins. Co.
 HEAD OFFICES, TORONTO.
 Authorized Capital, \$2,000,000
 ABSOLUTE SECURITY.
 PROMPT PAYMENT OF CLAIMS.
 PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
 VICE-PRESIDENTS:
 GEO. GOODERHAM, Esq., President, Bank of Toronto.
 WM. BELL, Esq., Organ Manufacturer, Guelph.
 S. F. MCKINNON, Wholesale Milliner.
 D. PARKS, FACKLER, New York,
 Consulting Actuary.
 J. F. ELLIS, Managing Director.

Insurance.
Standard Life Assurance Co.
 ESTABLISHED 1825
 Total Invested Funds over \$34,000,000
 Invested in Canada..... 4,500,000
 ABSOLUTE SECURITY.
 REASONABLE RATES.
 PROMPT SETTLEMENTS.
 * * * LARGE PROFITS.
 Unconditional & Non-forfeitable Policies issued
 W. M. RAMSAY, Montreal,
 Manager for Canada.
 CHARLES HUNTER,
 Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.
 Invested Funds \$38,814,254
 Investments in Canada..... 900,000
 Head Office, Canada Branch, Montreal.
 DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
 mond J. Barbeau, Esq., Westworth J. Buchanan, Esq.
 Risks accepted at Lowest Current Rates. Dwelling
 Houses & Farm Property Insured on Special Terms.
 J. B. REED, Toronto Agent, 80 Wellington St. E.
 G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.
 W. A. SIMS, T. M. PRINGLE,
 MANAGER, AGENT, TORONTO.
IMPERIAL FIRE INSURANCE CO.
 OF LONDON,
 (ESTABLISHED 1803.)
 E. D. LACY, Resident Manager for Canada.
 Company's Building, 107 St. James St., MONTREAL.
 Subscribed Capital..... \$1,200,000 Stg.
 Total Invested Funds, over ... 1,600,000 "
 Toronto Agency—ALF. W. SMITH,
 No. 2 Court Street.

FIRE. ACCIDENT.
CITIZENS'
Insurance Company
 OF CANADA.
 ESTABLISHED 1864.
 Total Assets, including Capital at Call, the whole
 of which is available for the protection of the
 Policy-holders, \$1,328,131.
 HEAD OFFICE—THE COMPANY'S BUILDING,
 181 St. James Street, Montreal.
 DIRECTORS AND OFFICERS:
 Hon. J. C. ABBOTT, P.C., Q.C. - PRESIDENT
 ANDREW ALLAN, - VICE-PRESIDENT
 C. D. PROCTOR, A. DEJARDINES, 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 1836.)
 Risks taken on Cash or Mutual Plans.
 PRESIDENT, Hon. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.
 MANAGER, R. S. STRONG.
 HEAD OFFICE, GALT, ONT.

Insurance.
North American Life Assurance Co
 INCORPORATED BY SPECIAL ACT OF THE DOMINION
 PARLIAMENT.
 FULL GOVERNMENT DEPOSIT.
 DIRECTORS:
 HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
 of Canada, President.
 JOHN L. BLAIR, Esq., Pres. Can. Landed Credit
 Co., and HON. G. W. ALLAN, Pres. Western Can-
 Loan Co., Vice-Presidents.
 Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
 Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
 L. W. Smith, Esq., D.C.L., Pres. Building & Loan As-
 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
 Davidson & Patterson).
 John Morrison, Esq., Governor British Am. Fire A. Co.
 E. A. Meredith, Esq., LL.D., Vice-President Toronto
 Trusts Corporation.
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Esq., Manufacturer.
 Hon. Edward Blake, Q.C., M.P.
 John N. Lake, Esq., Pres. American Watch Case Co
 Edward Galley, Esq.
 Hon. O. Mowat, M.P.P., Premier of Ontario.
 B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
 Land Security Co.
 James Thorburn, Esq., M.D. Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon, Esq., Director Land Security Co.
 H. H. Cook, Esq., M.P., Director Traders' Bank.
 Robert Jaffray, Esq., Pres. Toronto Real Estate In-
 vestment Co.
 Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
 Hon. Frank Smith, Pres. Home Savings & Loan Co.
 Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
 OF LONDON ENGLAND,
 ESTABLISHED 1847.
CANADA BRANCH, - MONTREAL.
 Canadian Investments nearly \$1,000,000.
 ACCUMULATED FUNDS.
 1857 - \$ 565,000
 1865 - 1,185,000
 1873 - 2,810,000
 1881 - 4,210,000
 1883 - 4,780,000
 1885 - 5,804,000
 1888 - 6,886,000
 1889 - 6,854,000
 General Manager, F. STANCLIFFE.
 General Agents, Toronto,
 J. E. & A. W. SMITH.

GUARDIAN
Fire and Life Assurance Company
 OF LONDON, ENGLAND.
 Capital and Funds Exceed \$31,700,000
 The largest Paid-up Capital of any Insurance
 Company in the World.
 Gen. Agents for {ROBT. SIMMS & CO.} Montreal,
 Canada, {GEO. DENHOLM,
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
 Brit. Am. Ass. Co. Bldg.
 Kingston—W. H. Godwin, British Whig Building.
 Hamilton—GEORGE H. GILLESPIE, Main St.
 Hamilton—J. T. ROUTH, James St.
 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
 for payment of Fire Losses, \$3,000,000. Liability of
 Shareholders unlimited. Deposit with the Dominion
 Government (for the security of policy holders in
 Canada), \$300,000. 35 St. Francois Xavier Street,
 Montreal. GILLESPIE, PATTERSON & Co., Agents
 for the Dominion. LEWIS MOFFATT & Co., Agents
 for Toronto. B. MACD. PATTERSON, MANAGER.

MUTUAL
FIRE INSURANCE COMPY
 of the County of Wellington.
 Business done on the Cash and Premium Note
 system.
 F. W. STONE, President
 GEAS DAVIDSON, Secretary.
 HEAD OFFICE GUELPH, ONT.