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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 35.

TORONTO, ONT., FRIDAY, MARCH 1, 1889.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

MILLINERY OPENING

ON FEBRUARY 26th,

And following days we will show a Magnificent Range of

SILKS, SATINS, RIBBONS, MUSLINS,
LACES, EMBROIDERIES,
DRESS GOODS, LADIES' HOSIERY
AND GLOVES.

AT PRICES UNSURPASSED.

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

JOHN MACDONALD & CO.,

21 to 27 Wellington street, east, } TORONTO,
30 to 36 Front street, east, }

AND MANCHESTER, ENGLAND.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

HARDWARE

Iron & Steel Merchants,

TORONTO, ONT.

Have just received for the Spring Trade a large consignment of

IRON STRAPPED WOOD BLOCKS,

WITH COMMON AND PATENT
ROLLER BUSHINGS.

One, Two and Three Sheave IRON BLOCKS.

CHAIN PULLEY BLOCKS, To lift from 5 cwt. to 5 ton.

THE DETROIT

SURE GRIP STEEL TACKLE BLOCKS.

PRICES ON APPLICATION

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.

J. SHORT McMASTER, HENRY W. DARLING,
London, Eng. Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW FRUIT !

IN STORE,

VALENCIAS—Finest Off Stalk and Finest Selected.

CURRENTS—Fillatra and Vestizza.
To Arrive—"Finest Figs of the Season."

NEW SEASONS' YOUNG HYSONS, . . .
do. NAGASAKI GUNPOWDERS.

CREAM CORN, . . .
Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.
Japan, Congous and Hysons.
New Currants in barrels, half barrels and Cases.
New Valencia and Sultana Raisins,
Figs, Dates, &c.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

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LARGE - SHIPMENTS !

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DOMESTIC STAPLES

TO HAND AND

ARRIVING DAILY.

Our travellers will be on their various routes early in January, and we solicit for them a careful inspection of their Patterns, which will represent our

FOREIGN & DOMESTIC IMPORTS.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . (England.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

DIVIDEND No. 13.

Notice is hereby given that a Dividend of Three and One-half per Cent. has been declared upon the paid-up capital stock of the Bank, for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, First Day of April, 1889,

At the office of the Bank. The transfer books will be closed from the 15th to the 31st March, inclusive.

Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors, and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the Second Wednesday in April next, being the 10th day of the month, at 2 o'clock, p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 26th, 1889.

PEOPLES BANK OF HALIFAX.

Capital Authorized 800,000
Capital Paid-up 600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.
Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
Patrick O'Mullen, Esq. Augustus W. West, Esq.
Jas. Fraser, Esq. R. T. BRAINE, CASHIER.

LA BANQUE NATIONALE.

Capital Paid-up 1,200,000
HEAD OFFICE, QUEBEC.

Hon. L. THIBAUDAU, Pres. F. KIROUAC, Vice-Prest.
P. LAFRANCE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. E. W. Methot, Esq.
Ant. Painchaud, Esq. L. Bilodeau, Esq.
A. Gaboury, Esq.
Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. J. Basin, Man.

The Loan Companies.

THE ONTARIO

Loan & Debenture Company, OF LONDON, CANADA.

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

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital Authorized 500,000 00
Capital Subscribed 466,800 00
Capital Paid up 309,056 81
Reserve Fund 80,000 00
Contingent Fund 5,000 00

DIRECTORS.

JAMES GORMLEY, Esq. PRESIDENT.
E. HENRY DUGGAN, Esq.
WILLIAM BOOTE, Esq. VICE-PRESIDENTS.
Alfred Baker, Esq., M.A. Jas. Langstaff, Esq., M.D.
John J. Cook, Esq. William Wilson, Esq.
Ald. John Harvie, Esq. Bernard Saunders, Esq.
William G. Boon, Esq.

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital 24,500,000
Paid-up Capital 2,500,000
Reserve Fund 1,280,000
Total Assets 10,500,000

OFFICE: CO.'S BUILDINGS, TORONTO ST., 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 repayment.

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital 2,700,000
Capital Paid-up 1,200,000
Reserve Fund 570,000

President, A. T. FULTON.
Manager, Hon. S. C. WOOD.
Inspector, JOHN LECKIE.
Money advanced on easy terms for long periods repayment at borrower's option.

THE HAMILTON Provident and Loan Society.

Notice is hereby given that the Seventeenth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on

MONDAY, 4th MARCH NEXT,

At Twelve o'clock noon, precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.

H. D. CAMERON, Treasurer.

Hamilton, Feb. 4th, 1889.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

Notice is hereby given that a dividend at the rate of Ten per Cent. per Annum on the paid-up capital stock of this Company for the half-year ending 28th February, 1889, has this day been declared, and that the same will be payable

On the 15th Day of March next.

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

J. F. KIRK, Manager.

Toronto, Feb. 19, 1889.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1873.

Capital 1,000,000 00
Subscribed 1,000,000 00
Paid-up 918,250 00
Reserve and Contingent 169,000 00
Savings Bank Deposits and Debentures 768,995 75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital 1,500,000
Paid-up Capital 325,000
Reserve Fund 147,730

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) 23,000,000
Paid-up Capital 1,400,000
Reserve Fund 700,000

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed 1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 453,000

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 22,000,000
Subscribed Capital 1,500,000

Deposits received, and interest at current rates allowed.

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 1,695,505

DIRECTORS.

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

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

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

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

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

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.

A. M. COBBY, Manager.
84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.

Capital 22,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALLBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Croelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.
Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
 THOMAS LALLEY, Esq., Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 664,000
 Reserve Fund..... 158,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The 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. 49, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up..... 300,000
 Reserve Fund..... 65,000
 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.

Manitoba & North-West Loan Co., (LIMITED.)

CAPITAL.....\$2,000,000
 REST..... 111,000

PRESIDENT—The HON. J. C. AIKINS.
 VICE-PRESIDENT—ALFRED HOSKIN, Q.C.

The Company are prepared to issue debentures payable in from two to five years. Interest half-yearly at 5 per cent. Apply to

ALEXANDER & FERGUSSON,
 78 King street east, Toronto.

Insurance.

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:
 88 King Street West, - Toronto.

The continued popularity of the Company is shown from the fact that \$305,000.00 of Life Insurance was received during January, and \$80,000.00 for the first week in February.

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:
 LIFE COMPANY, - \$2,000,000.00
 ACCIDENT COMPANY, - 1,000,000.00

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

J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS.
 VICE-PRESIDENTS, | HON. SIR ADAM WILSON, Knt.
 | HON. R. J. CARTWRIGHT, KCMG.
 SOLICITOR, - - - - - FRANK ARNOLDI, Esq., Toronto.

Accepts office of Executor, Administrator, Guardian or Committee; the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.

Also acts as Assignee or Trustee for Benefit of Creditors, and as liquidator, and generally in winding up of estates, and as a Safe-Deposit Company.

A. E. PLUMMER, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL.

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

Bankers and Brokers.

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.

JOHN LOW,

(Member of the Stock Exchange),
 Stock and Share Broker
 68 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,
 AND GENERAL AGENT,
 24 KING STREET EAST, - - - TORONTO.

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.

AGENTS: { GOODBODY, GLYN & DOW, New York.
 ALEX. GIBBS & Co., Chicago.
 BLAKE BROS. & Co., Boston.

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.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON.

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS
 OFFICES, 38 KING STREET, EAST, TORONTO.
 Telephone 1352.

Correspondence promptly attended to - - - - -

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

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

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

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

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

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

Books.



A NEW SERIES ON THE

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AND

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A Book of 252 Pages, replete with Useful and Practical Information.

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Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BDOGS. 4 Wellington Street East, TORONTO.

D. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD. Registered Cable Address—"Therson," Toronto.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

E. H. BRITTON,

Barrister, Solicitor, &c.

TORONTO, ONTARIO.

Offices, - - - - - 4 King St., East.

TELEPHONE NO. 65.

R. P. ECHLIN,

BARRISTER,

solicitor, Notary Public, &c.

TELEPHONE 1739.

OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN J. H. MACDONALD, Q.C. W. M. MERRITT G. F. SHEPLEY W. E. MIDDLETON B. C. DONALD.

PARKES, MACADAMS & GUNTHER,

BARRISTERS.

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. NICKLE,

BARRISTER, SOLICITOR, Etc.,

14 MANNING ARCADE, - - - KING STREET WEST,

TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS GEO. McNAB P. MULKERN FRED. F. HARPE

MACLENNAN, LIDDELL & CLINE,

(Late Maclellan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

O. B. MACLENNAN, Q.C., J. W. LIDDELL. C. H. CLINE.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 418 Main Street,

WINNIPEG, MANITOBA.

T. H. GILMOUR GHERT DAVIS

HOLMAN & HOLMAN,

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9 1/2 ADELAIDE STREET EAST, - - - TORONTO.

(First Floor.)

Telephone No. - 1366

CHARLES J. HOLMAN. EDWARD A. HOLMAN

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.,

OFFICES, - - - 17 TORONTO STREET, TORONTO.

Telephone 1334.

John Murray Clark. - - Wm. David McPherson. Frederick Clarence Jarvis.

Registered cable address, - "CLAPHER," Toronto.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Feb. 28, Cash val per share). Includes entries for British Columbia, Canadian Bank of Commerce, Dominion, etc.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val, Amount Paid, Last Sale Feb. 16. Includes sections for INSURANCE COMPANIES and CANADIAN.

Table with columns: RAILWAYS, Par value \$ Sh., London Feb. 16. Includes entries for Atlantic and St. Lawrence, Canada Pacific, etc. Also includes a section for SECURITIES.

Table with columns: DISCOUNT RATES, London, Feb. 16. Includes entries for Bank Bills, Trade Bills.

Insurance.
NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St., Montreal.

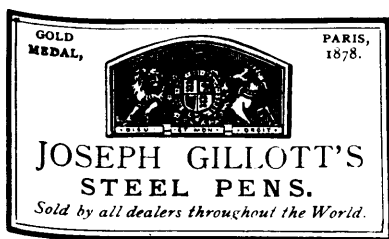
INCOME AND FUNDS (1886). Subscribed Capital... \$15,000,000. Of which is paid... 1,500,000. Accumulated funds... 17,106,000.

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA Glasgow and London Buildings, Montreal. MANAGER, - - STEWART BROWNE. TORONTO BRANCH OFFICE, 34 Toronto St., City. Resident Secretary - J T VINCENOT. City Agents, } W. FAHEY, W. J. BRYAN.



ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Service. 1889.

Table with 3 columns: FROM PORTLAND, STEAMER, FROM HALIFAX. Thursday Feb. 7... Circassian... Saturday Feb. 9... Polynesian...

The steamers from Portland via Halifax call at Londonderry on their passage to and from Liverpool to embark and land mails and passengers.

The steamers from Halifax via St. Johns, Nfd., call at Queensdown on their passages to and from Britain. Steamers leave Portland on arrival of train leaving Toronto on Wednesday morning, and Halifax on arrival of train leaving Toronto on Thursday morning.

Passengers proceeding by steamers calling at St. Johns, Nfd., will leave Toronto on Friday morning train.

RATES OF OCEAN PASSAGE.

Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

Steerage passengers are booked to and from Queensdown, Derry, Belfast, London and Glasgow at same rates as Liverpool.

Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, February 27th.

Beerbohm's message reports:—Floating cargoes—Wheat, stiff; maize, very dull. Mark Lane—Wheat improving; maize, American, turn easier; flour, England and American, turn dearer; spot S. M. flour, 27s. was 27s.; good cargoes Walla wheat, 37s. 6d., was 37s. 3d.; do., present and following month, 37s. 3d., was 37s. 3d.; mixed American maize, present and following month, 19s. 9d. to 20s., was 20s. 3d. London—Good shipping No. 1 Cal. wheat, prompt sail, 37s. 9d., was 37s. 6d.; do., nearly due, 38s., was 37s. 9d. French country markets turn easier.

LIVERPOOL, February 27th.

Spring wheat, 7s. 11d.; red winter, 7s. 8d.; No. 1 Cal., 7s. 9d. to 7s. 9d.; corn, 4s. 1d.; peas, 5s. 8d.; pork, 63s. 9d.; lard, 35s. 0d.; bacon, long clear and short clear, 31s. 6d. to 33s.; tallow, 29s.; cheese, white and colored, 56s. 0d. Wheat, quiet; demand poor; holders offer moderately. Corn, quiet; demand has fallen off.

TORONTO PRICES CURRENT.

(CONTINUED.)

Table with 2 columns: Item and Price. Sawn Lumber, Inspected, B. M. Clear pine, 1 1/2 in. or over, per M \$35 00 37 00. Pickings, 1 1/2 in. or over... 25 00 27 00. Clear & pickings, 1 in... 23 00 25 00.

Hard Woods—\$ M. ft. B.M.

Table with 2 columns: Item and Price. Birch, No. 1 and 2... \$17 00 20 00. Maple... 16 00 18 00. Cherry... 60 00 85 00. Ash, white... 24 00 28 00.

Fuel, &c.

Table with 2 columns: Item and Price. Coal, Hard, Egg... \$ 5 75 0 00. Stove... 6 00 0 00. Nut... 6 00 0 00. Soft Blossburg... 6 00 0 00. Briarhill best... 6 50 0 00.

Hay and Straw.

Table with 2 columns: Item and Price. Hay, Loose, Timothy, New... \$18 00 21 00. Old... 00 00 00 00. Clover... 00 00 00 00. Straw, bundled oat... 10 00 11 00. loose... 8 00 0 00. Baled Hay, first-class... 14 00 15 00.

LIVERPOOL PRICES.

February 28th, 1889.

Table with 2 columns: Item and Price. Wheat, Spring... s. d. 8 0. Red Winter... 7 8. No. 1 Cal... 7 9. Corn... 4 1/2. Peas... 5 8. Lard... 35 0. Pork... 63 9. Bacon, long clear... 31 6. short clear... 33 0. Tallow... 29 0. Cheese... 56 0.

CHICAGO PRICES.

By Telegraph, February 28th, 1889.

Table with 2 columns: Item and Price. Breadstuffs. Per Bush. Wheat, No. 2 Spring, spot... \$1 04 0 00. Corn... 0 34 0 00. Oats... 0 25 0 00. Barley... cash 0 00 0 00.

Hog Products.

Table with 2 columns: Item and Price. Mess Pork... \$11 10 0 00. Lard, tierces... 6 70 0 00. Short Ribs... 5 85 0 00. Hams... 0 00 0 00. Bacon, long clear... 0 00 0 00. short clear... 0 00 0 00.

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

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

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.

ESTABLISHED 1857.

THOMAS MARKS & CO., MERCHANTS,

Forwarders and Vessel Owners

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

NEW & SECOND-HAND ILLUSTRATED CATALOGUE MACHINERY FREE H.W. PETRIE, BRANTFORD, CANADA.

INTERCOLONIAL RAILWAY, OF CANADA.

THE ROYAL MAIL PASSENGER & FREIGHT ROUTE BETWEEN CANADA AND GREAT BRITAIN

- AND -

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEUR, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON AND NEWFOUNDLAND.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains

Passengers for Great Britain or the Continent leaving Toronto by 8 a.m. train Thursday will join outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dock accommodation at Halifax for shipment of grain and general merchandise.

Years of experience have proved the Intercolonial in connection with steamship lines to and from London, Liverpool and Glasgow to Halifax to be the quickest freight route between Canada and Great Britain.

Information as to passenger and freight rates can be had on application to

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.

ST. ANNE SPINNING CO.

Hochelaga,]

Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels
Shawls, Woollen Yarns,
Blankets, &c.*

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITER



Won Gold & Silver Medals
at Toronto, Aug. '88.

SEND FOR REPORT.

Geo. BENOUGH, 36 KING E. TORONTO.

Mercantile Summary.

SOME sixty-five cars of pork, averaging 33,000 pounds each, were shipped from Leamington and vicinity this season; the average price paid being \$6.75.

THE dry goods and clothing stock of Mitchell & Co., St. Thomas, was sold last week to G. B. McConnell, of Aylmer, and the price 66 cents on the dollar. The stock amounted to \$3,726.32.

THE wholesale firm of S. Greenshields, Son & Co., Montreal, announce that during the spring millinery openings they will have complete sets of samples at Room 40, Rossin House, this city, under charge of their representatives.

A NUMBER of the druggists of Montreal met a week ago and formed themselves into a society for mutual benefit and protection. A committee was appointed, consisting of Messrs. H. F. Jackson, Joseph Contant, C. A. Nelson, and W. H. Chapman, to draw up rules and regulations for consideration at the next meeting, on the first Thursday of March.

THE annual meeting of the Byam Manufacturing Company, of Toronto and Hamilton, was held at their offices in this city on the 6th inst. This company devotes its attention to the manufacture of specialties in builders' hardware and furnishers' supplies, and was incorporated a year ago. It is reported to have been unusually successful. The old board of directors was re-appointed, which in turn re-

WHITEWEAR!

ROBT. McNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

ected the old officers: William Bee, president; J. M. Smith, vice-president; Sturgeon Stewart, managing director and secretary-treasurer.

THE Ames Holden Company has purchased the stock of boots and shoes and manufacturing plant of the Belmont Company, in Victoria, B.C., and have secured a lease of the building. The manufacturing department will be continued in the building adjoining the post-office. Mr. A. C. Flumerfelt will remain in control of the Victoria branch of the company.

AN important arbitration has been going on at Trenton this week, says the Belleville Ontario, between the two large lumber firms, the Rathbun Co. and the Gilmour Co. The arbitrators are Col. Lazier and Mr. G. H. Pope, of Belleville, and Mr. J. M. Irwin, Peterborough. The result of this arbitration will be looked forward to with interest by the owners of timber limits, as furnishing a precedent in a vexed question arising out of the driving of logs. The logs of the different owners necessarily get mixed in driving, and each party puts on a force to represent the number of logs they have in the drive. The Gilmour Company get out pine logs, whereas the Rathbuns get out a large quantity of cedar. The latter claim that cedar logs are more easily driven than pine, and the arbitration is

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

MESSERS. STEEL, HAYTER & Co. are in receipt weekly of samples direct from India of Assam and Darjeeling Teas, for sale to arrive in London.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

CAUTION!

We corrode and grind our own Lead. We make our own Dry Colors. We manufacture Varnishes and Japans. We thank you for liberal support. Our Travellers are all doing well. Our letter order trade is increasing.

AVOID cheap imitations. Every package of good paint bears the

TRADE "ELEPHANT" MARK.

REGISTERED.

BEWARE OF TRASHY MIXTURES.

"Elephant Liquid Paints to hand. Best we ever had. Will require more shortly."—Brown & Morris, London, Ont.

"We have sold many hundred gallons of your house and villa paints, without a single complaint. Jolliffe finishes his celebrated prize medal suites with your Varnishes. M. & J. L. Vokes, Toronto.

FERGUSON, ALEXANDER & CO.,
MONTREAL.
FULL STOCK. NO DELAY.

STEWART MUNN & CO.
General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.
22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

to settle the proportion each party shall bear of the expense of driving a mixed quantity of logs and cedar.

THE annual meeting of the Stormont Cotton Company was held at Cornwall on the 21st inst., Mr. A. F. Gault, of Montreal, president, in the chair. The report for the past year showed that the mills had been enlarged and improved, and that the year's operations had been satisfactory. After a vote of thanks to Mr. Turner, the manager, and to the other officials, the old board of directors was re-elected, Mr. Gault being chosen president. With regard to the strike, it was shown that the operatives in the Stormont mill were actually receiving higher pay than any others in the Dominion. The difference between the operatives and the company consisted in a trifle less than a yard in length on what is known as a "cut," and would not amount to 2½ cents to each weaver on average, but a very large sum to the company. As cotton prices have fallen since the breaking up of the syndicate last summer, the manager was authorized to maintain his position to the strikers, and orders were given to shut down the mills, which was done Thursday night, and it is probable they will so remain for some weeks. The number of strikers was about 200, but the latter action throws the "willing ones," in all about 200 more, out of employment.

ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION
COFFEE

AND

EMPIRE BAKING
POWDER.

BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's
M. E. Q.
SPOOL COTTON

Recommended by the Principal Sewing Machine Companies as the best for hand and machine sewing in the market.



TRADE MARKS.

For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

212, 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.
MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris
Chimney Tops, Fire Bricks, Scotch Glassed Drain Pipes, Fire Clay, Borax, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

NEW BRUNSWICK
COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Nos. 5 to 10, white and colored.
Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

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

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

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

LONSDALE, REID & Co.
DRY GOODS.

Our representatives are now on the road with a full range of our Spring Samples. All orders entrusted to them will be carefully executed.

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

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

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto.
Manufacturers of

Lead Pipe, Shot, White Lead,
&c., &c.

Cochrane, Bessils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

BALL'S CORSETS,

Manufactured by

RUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.

Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,
MONTREAL.

Complete set of samples at Room 40
Rossin House, Toronto, during
Millinery Openings.

Mercantile Summary.

THE contract for erecting the Bank of Montreal branch building at Calgary has been let and work has begun on it.

A CORRESPONDENT tells us that the new buildings erected in Hensall, Ont., in 1888, cost some twenty-seven thousand dollars.

THE ice harvest at Hamilton has been good. It is estimated that 20,000 tons have been stored this season, and an immense quantity has been shipped to the States.

WATERWORKS debentures to the amount of \$185,000 are offered for sale by the city of Brantford. They have 30 years to run at 4 per cent. per annum.

THE Vancouver Fisheries Company, Limited, has been organized with a capital of \$100,000, of which \$25,000 is to be the first issue. Half of this sum has already been subscribed.

THE Calgary Tribune learns from a correspondent at Midnapore that a woollen mill is being built on Fish Creek, eight miles south of Calgary, which is to be in working order by sheep shearing time.

THE Piccadilly Spool Factory at Penobscus is under the management of Mr. R. D. Robinson. It employs about 90 men and 22 teams; has 17 spool machines turning out 80 gross of spools per day. The spools are shipped to Liverpool, Toronto, and Glasgow.

MR. W. D. McLAREN, of Montreal, was last week chosen president of the Burland Lithographic Company. Mr. Charles Garth is vice-president, and the other directors are Messrs. Robert Miller, Henry Earle, George Lafraicain, Enoch Riley, and J. H. Burland.

J. GOUINLOCK & CO.

HATS,

CAPS, FURS, GLOVES,

MITTS.

Straw Goods, Fancy Rob's, &c.

50 FRONT STREET, W.
TORONTO.

It is stated by the Calgary Herald that the Cochrane Mine Company in Alberta has got into operation machinery for utilizing the slack at their mines by compressing it into coal bricks. These bricks of compressed coal dust are said to burn in a baseburner for twelve hours.

A SPECIAL annual number has just been issued by the Winnipeg Commercial. It contains a variety of matter of importance concerning Manitoba and the North West, dealing extensively with the waterways of Manitoba. It is well patronized by advertisers, and is in every way a creditable number.

On Saturday last all the white miners employed in the Dunsuir Coal Mines at Comox B. C., struck because some Chinese were employed. The miners demanded that the Celestials be discharged, which was refused. The whites began drinking and carousing, and threaten to burn the Chinese quarters and slaughter the Chinese.

On Saturday last, the 23rd instant, the Bell Telephone Company held its annual meeting in Montreal, Mr. C. F. Sise presiding. The following gentlemen were elected directors:—Messrs. Andrew Robertson, R. Archer, J. E. Hudson, R. A. Lucas, C. F. Sise, R. Mackay, W. H. Forbes, H. Stockton, Senator Thibaudau, and G. W. Ross.

THE annual meeting of the Intercolonial Coal Company was held in Montreal on Wednesday of last week, when the annual report was presented. Messrs. Hugh McLennan, A. Kingman, John McLennan, B. Brown, G. Cheney, J. S. McLennan, and Sir Donald Smith were elected directors for the ensuing year.

At the annual meeting of the shareholders of the Kingston and Montreal Forwarding Company, limited, held on the 20th, the following officers were elected:—Alex. Gunn, president; Frank Ross, vice-president; Wm. Stewart, managing director; James Swift and John Torrance, jr., directors; James Stewart, agent at Kingston.

THE failure of Jno. Carroll, contractor, St. Catharines, is announced.—Previously a farmer; no business experience except what he has since gained, is the record of D. H. McMahon, a general trader at Cookstown. Liabilities about \$6,000.—An assignment has been made to E. R. C. Clarkson by T. H. Broad, another general dealer at Aurora.—P. H. Black, general storekeeper at Blenheim, who was last week seeking an extension, has now assigned with liabilities of about \$5,000.

—The addition of a grocery store to his harness business was regarded as an unwise move by the friends of R. Waller at Campbellford. He has now called a meeting of creditors to consider his position.

THE agency for Canada of Messrs. Wm. Barbour & Sons, limited, the celebrated makers of linen threads, etc., has passed into the hands of Messrs. Thomas Samuel & Son, Montreal. The Toronto agency continues to be at No. 3 Wellington st. east, in this city, and is still, as before, in the hands of Mr. C. H. Macdonald.

• THREE stocks-in-trade were offered for sale at Brunton's auction rooms, London, last week. The stock of W. H. Jones, Merritton, was bought by P. Mayland, at 48 cents on the dollar. A. W. Webster's, Wingham, stock was purchased at 43c. by Mr. Scott, of Strathroy. The Johnson stock, Thamesville, was withdrawn at 47 cents.

THE Maritime Stove Founders' Association was in session in Halifax last week attempting to make an arrangement for uniform prices and for the regulation of production. They have adopted the basis of an agreement and arrived at an understanding. The officers elected are:—President, N. W. Blethen, of Yarmouth; vice-president, D. W. Robb, Amherst; secretary, T. S. Kirkpatrick; and treasurer, Chas. Fawcett, of Sackville, N. B.

W. J. ROBINSON, of Paris, was a supply account of a London dry goods firm, and, as is quite usual in such cases, made no headway. He has made an assignment.—Succumbing to pressure for payment of a long-past due account, D. A. Kirk, a druggist at Norwich, has assigned.—Robt. P. Leask, in the men's furnishing line at Hamilton, has failed. Messrs Blakely and Anderson will proceed to exercise their accountantship on assets of \$5,000 and liabilities of \$9,000 appertaining to his estate.

THE trade done by A. Grieve & Son as blacksmiths at Georgetown was a good one, but both were unsteady in their habits, so it is said, and now an assignment has been made. The father has been in business for thirty years.—Thos. S. Coppinger has been a long time keeping a general store at Hanover. In 1886 he suffered the penalty of endorsing by failing in business. He now assigns again.—R. McIntosh started a shoe store in Kirkfield last April. This has been a rather hard season on shoe dealers, a fact which is doubtless a potent reason for Mr. McIntosh asking an extension.

LAST July Mr. Marks, of Montreal, started as an importer of fancy goods in a small way. He now meets his creditors with liabilities of nearly \$2,000, and assets considerably less.

PICTOU will have a Board of Trade. A meeting of merchants was held for organization, and Mr. Edmund Roblin was chosen secretary for a year.

SPURIOUS 50c. pieces are now in circulation in Nova Scotia and Cape Breton. They are of the Newfoundland pattern, bear date 1870, and are represented as being good imitations of the genuine coins.

THE proprietors of the Enterprise Foundry Company, of Sackville, N. B., have recently increased their facilities for a larger output by the addition of a new steel brick-set boiler, and they have added other machinery.

THE Grand and Petite passages near Digby, N.S., are to be connected by a submarine cable, and a telephone line is to connect Digby and Westport, which will be of great advantage in the prosecution of the fisheries in Digby county.

THOMAS HENRY opened in the grocery business at Woodstock only last December. Now he is reported to have left the place. His prospects as a merchant were never good, and were not enhanced by the fact of his previously living a farmer's life.—A manufacturer of gloves at Peterboro named Jas. McComb has called his creditors together, and Henry Allen, general dealer, Mono Mills, has assigned, a step which the ups and downs of trade have compelled John Skioner, seeds and nursery, Mitchell, also to take.—Noble Dickinson, grocer, of Norwich, has failed, and F. H. Lamb will have a statement ready for creditors at a meeting to be held on the 4th inst.

In October last, Ball & Co., gents' furnishers, of this city, obtained an extension of twelve months. Dull trade, together with the failure of Gale & Co., has brought about their assignment, with liabilities of \$4,000.—Samuel Wilson, a dealer in cigars, Toronto, whose embarrassment was noted some weeks ago, has now failed.—About six months ago, J. E. Hough, grocer, of Tweed, showed an apparent surplus of \$3,400, and built himself a new dwelling and store. He has now assigned to F. H. Lamb.—Just when Miss Hincks, a city milliner, should be one of the throng that is besieging the wholesale houses this week, she is, instead, trying to effect a compromise at 25 per cent. This, after all, may not disqualify her from buying a spring stock. Credit is cheap these days.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.

Importers, Exporters, Growers and Dealers in

SEEDS.

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly answered.

THE STEELE BROS. CO., Ltd.,

SEED MERCHANTS, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

IN STORE !

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY GROCERIES.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their routes with full lines of our Imported and Domestic Goods for Spring and Summer.

Orders placed with them or by letter, will have our careful attention.

COR. BAY and FRONT STS.

TORONTO.

The death is announced of Mr. Arthur Hamel, of the wholesale dry goods firm, Hamel & Co., Quebec.

In Cardinal, Ont., John Birks, druggist, after a career of only a few months, has assigned, with small liabilities and assets ditto.

JOHN P. HAYDEN, who has carried on a grocery and liquor store at Prescott for the last eight or nine years, has assigned. He has been in low water for some time, and the climax was not altogether unlooked for. Liabilities are in the neighborhood of \$7,000.

E. GELINAS, of Montreal, a shoemaker by trade, but who has carried a stock for the last six or eight years, has compromised on a basis of 55c. in the dollar, at four, six, nine, and twelve months. He will owe about \$5,000. The assets nominally exceed this amount, but are made up largely of book debts.

A POINTER TO ADVERTISERS.—“To discontinue an advertisement,” says John Wanamaker, Philadelphia's great merchant, “is like taking down your sign. If you want to do business you must let the public know it. Standing advertisements when changed frequently, are better and cheaper than reading notices. They look more substantial and business-like and inspire confidence. I would as soon think of doing business without clerks as without advertising.”

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
61 BAY STREET, TORONTO.
IMPORTERS AND
Dealers in General Dry Goods.

WE SHOW A
WELL ASSORTED STOCK
THROUGHOUT THE
SEASON.

Bryce, McMurrich & Co.,
61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

The demand for the breakfast cereals, or National Foods, made by F. C. Ireland, of this city, has been so marked that the capacity of the present mill is quite unequal to filling orders. This is a defect that will soon be remedied, however, for we read in the *Ontario Gazette* that a company has been formed to continue these desirable and healthful products on an extended scale. Messrs. S. F. McKinnon, Geo. D. Morton, Thos. Walmsley, and others have joined Mr Ireland, and will trade under the style of Ireland's National Food Co., of Toronto (Limited).

A BRIEF sensation was created among the hardware trade of Montreal on Wednesday by the failure of F. A. Lallemand, hardware dealer in that city, owing some \$25,000. Among his creditors is said to be the firm of Risley Kerrigan, who sold him some “cheap nails” last fall. Lallemand seems to have been buying goods heavily of late, and nothing of consequence is to be found in his store, on which there is a seizure, as well as on his house effects. He has evidently been preparing, securing money on goods for some coup. His books are said to be very loosely kept.

It appears that the promoters of new life assurance companies have confidence in the capacity of Canada as a field for their operation. A petition has been presented to Government for the incorporation of the

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INSPECTION INVITED.

8 Wellington St. W. Toronto.

Dominion Life Assurance Company, with headquarters at Waterloo. The incorporators of the proposed company are mainly residents of Waterloo County. They are Messrs. James Trow, Stratford; Samuel Merner, New Hamburg; Thos. Hilliard, John Shub, Walter Wells, Simon Snider, Christian Kumpf, Peter H Sims, William Snider, Waterloo; Wm. T. Parke, Listowel; Peter E. Shantz, Preston; Absalom Merner, Waterloo; Jonah B. Hughes, Waterloo; Thos. Gowdy, Guelph; and John Ratz, Elmira. We understand, too, that Mr. J. B. Carlile, late of the Manufacturers' Life, is at work getting up a new life company on some new and improved lines.

—In the *Liverpool Journal of Commerce* we find an illustration of the new offices of the London and Lancashire Fire Insurance Company, at the corner of Dale street and Moorfields in that city. The company had outgrown its former premises, which twenty years ago were considered ample; and as it has in the new and spacious range of buildings a frontage of 200 feet, all its head office staff can be accommodated on the ground floor. As an illustration of the growth shown in its later history, we may mention that while the total reserves, excluding capital, in 1877 amounted to £75,845, the funds had grown to £424,583 in 1887, an increase of five fold during the ten years. A further indication of the flourishing position of this company is shown in the price at which the shares have been ruling in the share market at different intervals. In 1878 the highest and lowest prices were respectively £6 1-16 and £4 11-16, while in 1888 they were £13 and £8 13-16, and to-day the price is £13 per share. The following was the financial position at the end of 1887, and it is expected that these will be again materially strengthened when the 1888 accounts are ascertained: Funds in hand, £609,783; capital at call, £1,666,800; total security, £2,276,583.

STOCKS IN MONTREAL.

MONTREAL, Feb. 27th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888
Montreal.....	233½	230½	429	231½	231	214½
Ontario.....	140	130½	890	134½	133	115
Peoples.....	106	104	36	105	104	102
Molson's.....	175	160	.....	175	161½	142
Toronto.....	225	216	43	.....	217	199
J. Cartier.....	98	98	.....	98	98	80
Merchants.....	140	138½	49	140	139½	126
Commerce.....	121	119½	625	121	120½	111½
Union.....	105	94	.....	.....	96	96
Mon. Tele.....	98	89½	4807	96½	96	98½
Rich. & Ont.....	59½	55	225	56	55½	46
City Pass.....	205	200	.....	205	200	250
Gas.....	206½	205	2865	206½	205½	211
Gas ex div'd.....	201½	200	895	201½	200½
C. Pacific R. E.....	53	51	515	51½	51	56½
N. W. Land.....	75	66	800	75	69	60

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for Spring Trade, 1889.

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TORONTO, CAN., FRIDAY, MAR 1, 1889

THE SITUATION.

Mr. Edgar has produced an anti-combination bill on his own account. Proceeding on the theory that many combinations are born of high duties, this bill proposes to remove the duty from certain manufactures, the products of which combinations have been formed to control. Combinations have beyond doubt been encouraged by high duties, but the proposed remedy can scarcely be said to fit the offence, since it is altogether too sweeping. If high duties are necessary, as this theory assumes, to produce combinations, then a return to moderate duties where excess has been reached would be sufficient. Mr. Edgar does not go to the extent of alleging that all combines are the product of the tariff, and therefore he proposes to apply a certain test to ascertain whether a combination should be brought under this remedy. The method of procedure would be too expensive, involving the examination of witnesses, and after all it would leave a good many combinations untouched, though what proportion of the whole it would be difficult to say. Care should be taken that under the diversity of remedies all combinations should not escape without being subjected to any efficient check. So far the different remedies proposed are liable to objections more or less serious, and it does not appear whether the Government conceives that it has any duty in the premises.

There can be very little doubt that the export duty on saw logs was imposed under a misapprehension of the facts. It is now made plain that Canada imports far more logs than she exports, and the lumbermen are besieging the Government to secure repeal. Some of the lumbermen who a short time since asked an increase of the duty now join in demanding its removal. So far the Americans have not retaliated, but they are apparently on the point of doing so, and should that happen, our lumbermen will get their imported logs under difficulties which they have not yet had to encounter. The Lumbermen's Association is an unit in asking for a removal of the duties, though there are other people who take the opposite view, and seem to fancy

that logs may be made plentiful by a duty which will put a difficulty in the way of their exportation. The facts are against them; in the face of the duty, we export a much less quantity of logs than we import. What the Government will do in the premises has not been indicated; though they will be very apt to find justice on the side of the most powerful legions.

What is a fair compensation for street railway companies to pay city corporations for the use of the streets on which their tracks are laid? This question, which no general answer would meet, has been settled so far as the city of Toronto is concerned. During the balance of the term which its franchise has to run, the Street Railway Company is to pay \$600 a mile for single tracks and \$1,200 for double tracks. This stipulation will last only two years, and on that account it is of little importance; it is easier to ascertain what would be a fair equivalent for a short than for a long term. At first, the company paid nothing, and probably for some time made no profit out of which it could have paid. Then the city brought the company under an obligation to keep up a specified portion of the roadway; but the arrangement has not worked well, and it will be better that only one authority should be responsible for the efficient condition of the streets. Wrangling and law suits grew out of the obligation between the city and the company, and the suits in progress are got rid of by this new arrangement. One thing experience has proved, and that is that cedar blocks form an unsuitable roadway between the tracks and immediately outside of them, and we presume they will never be used again.

Mr. Small has a bill requiring telegraph and telephone wires to be put underground in the city of Toronto. No doubt this is a change which will come, but the time given for the performance of this work, till January next, is absurdly short. When the Legislature applies compulsion, in a case like this, to bring about a change involving considerable cost, it should have reasonable regard for the parties affected and not compel them to move with unseemly and inconvenient haste. If the cost be heavy, it must fall on the public in one form or another; a change of this kind, if made in a hurry, will cost more than it would if reasonable time were taken.

There is little prospect we suspect of the pork packers getting their way in the form of the increased duties on pork and compound lard. Against the latter one hundred and fifty Toronto merchants have sent a petition to Ottawa. A combination of hogs' lard, beef fat, and cotton seed oil is represented by the petitioners as being healthy and nutritious; and as it is not sold under false representations but precisely for what it is, no one can be deceived. Some few farmers have been induced to sign petitions in favor of an increase of the duty on pork; but this is easily done, and does not alter the previous aspect of the case. The real promoters of

a higher duty are the pork packers; to them are opposed the lumbermen, and being stronger and more numerous, the lumbermen will be likely to win.

Some difficulties connected with the Don improvements in Toronto have cropped up. According to the original plans, there was to be a thirty foot railway reserve, a fifty foot roadway, and one hundred and twenty-five feet for building purposes, along the river. Afterwards the plans were altered, reducing this one hundred and twenty-five to twenty-five, and practically leaving nothing for building. The C.P.R. stood to gain by the change. But all these changes are merely on paper, and not having been sanctioned by the City Council, are of no effect. The late mayor was concerned in giving instructions for the alterations, and is unfairly attacked for it. The city engineer failed to report the facts to the Council. Now it is quite clear that when a public officer does anything in excess of his legal powers, he is to be regarded as acting in a private and unauthorized capacity, and what he does has no binding legal effect. The plain duty of the City Council is to refuse to recognize the irregular plan, which without such recognition is merely waste paper. There would be danger in treating it as of binding effect, and care should be taken that this is not done, even in an informal way. If that plan were made legal, the city would be in danger of suffering a heavy loss.

Deputations to the Government at Ottawa, asking for alterations of duties in this that, and the other interest, have become common of late. These deputations represent only one side of a case, that in which the members are themselves interested. They go organized, with a statement carefully considered in advance. There is nobody to represent the other, which is generally the public side; time presses, and a decision is liable to be come to in haste, and upon a partial view of the facts. This has been the practice for some years. But we notice an improvement this session. In two or three cases, deputations representing different views have presented more than one side, and the whole truth has been brought out. But that this has happened has been due to the fact that there were divergent interests. But for this circumstance, the public interest in the case would not have been specially set forth by deputation. The fact remains that, for the most part, only special interests get the ear of Ministers by means of deputations. The information thus given is generally too narrow to serve as a safe foundation for legislation, which is generally asked for in the form of an increase of duties. Nowadays, governments, instead of being censured for increasing taxes, get the praise of those in whose favor the increased duties are put on, while the general public is apathetic and indifferent.

Strong opposition has sprung up in Quebec to a bill fathered in the local legislature by M. Duchene, which in case of insolvency proposes to deprive creditors of

the right of managing and realizing on the assets, and to hand over the liquidation to the prothonotary of the district in which the insolvent resides. The law at present, in Quebec, passed in 1885, gives creditors the control, and naturally the proposed change does not meet the views of business men. Mr. Duchene's bill would add greatly to the expense of liquidation and would proportionately decrease the dividend which creditors would get. There is, we should hope, no serious fear that it will pass.

THE FISHERIES QUESTION ONCE MORE.

Declarations of policy on the fishery question, at the present moment, are singularly out of time. We agreed with the Washington Government upon a treaty settling all matters connected with the question; but this did not go into effect because the United States Senate refused to ratify it. The Senate was not in harmony with the President, and as it was not consulted during the negotiations, it probably felt like resenting this neglect. Not that the President was bound to consult the Senate till the negotiations were complete, though there is always an advantage in doing so when the Government is in harmony with that branch of the legislature. But it happened that the Senate contained a majority of Republicans, a party opposed to the President and his Ministers. It may almost be said that the President and the Senate were at arm's length during the negotiations, no confidences being exchanged between them. Not only was there an absence of mutual confidence, there was mutual antagonism, intensified by the approach of the presidential election. If President Cleveland could have pointed to the settlement of the fishery dispute as the work of his Government, his chances of re-election would have been increased. His opponents felt this, and resolved to deprive him of such an advantage. The result was the rejection of the Fishery Treaty by the Senate.

The new Administration which will be inaugurated on the 4th March will have the Senate on its side in any attempt it may make to settle this question, which Mr. Blaine has distinctly stated is not beyond the resources of diplomacy. The outlook is better, therefore, than it was when the late abortive treaty was framed. Not that the settlement of the question is now free from difficulty. It requires a two-thirds vote of the Senate to give effect to a treaty, and a strict party vote of that magnitude the Republicans cannot command. All depends upon the spirit in which the Senate may approach ratification if a treaty should come before them.

Under the actual circumstances it behooves Canada to wait and see what move will be made on the other side. It is perfectly well known that we are ready to negotiate at any time. For these reasons we cannot help thinking that Mr. Laurier's motion to commit the House of Commons to a particular line of policy was ill-timed. He asked the House to declare in favor of continuing the *modus vivendi* during the

present season, and to pledge the Government to make an attempt to secure unrestricted reciprocity. Suppose such an attempt were made, there is no certainty that it would be successful; the indications are rather that the Republic is not willing to admit Canada to a commercial partnership, unless we were also prepared to enter into a political partnership. If we offered these two things, the Americans would probably say that they were willing to accept a continuance of the *modus vivendi*, but not to grant unrestricted reciprocity. We should, in that case, only attain what will at any time be within our power. It is too soon to declare openly what we are prepared to do about the continuance of the *modus vivendi*. To pursue a policy of conciliation without parting with substantial rights is the true course for Canada to pursue. Rights which are not substantial, a surrender of which would involve no loss, should not be guarded in a dog-in-the-manger fashion. We think the time has come when the right of transit to Americans for their fish over our territories should be unconditionally given. When the treaty of 1818 was made, the right of American vessels to visit our ports did not exist, and the treaty was only intended to mark the conditions under which fishing vessels might be made an exception. But since then there has been a complete revolution in the commercial relations between the United States and the British colonies. The British navigation laws have gone by the board, and the treaty of 1818, which at first granted the United States liberties which they would not otherwise have enjoyed, has now through its limitations become restrictive. At first it was more liberal than the navigation laws of Great Britain; it is now less liberal than the modern laws by which the navigation and intercourse of the two nations are regulated. This restriction of the treaty is an anachronism, alike injurious to both countries. It is not worth while to enquire whether it does the one or the other country the more injury. It prevents Americans shipping their fish across our territory, and it deprives our railways of the freights that would be paid on it. Besides, in other particulars, each country enjoys the right of shipping freight over the territory of the other. It is not worth while wrangling over an exception which does us no good and inflicts positive harm upon Canadian, as well as American, interests. A concession of this kind could not fail to be well received, and would be likely to open the way to wider negotiations. No doubt we have the right, under the treaty, to act as we do; but the right is one which there would be more honor, and profit too, in surrendering than in doggedly maintaining against the spirit of the whole navigation and trading policy of both countries and of Great Britain.

The time has not come for saying whether the *modus vivendi* will be continued. To do so would be to take from the Americans the chief motive for negotiating. It is best, in the meantime, to hold it in our hands as a means of self-defence, and do the best we can when the time comes, meanwhile keeping our own counsel.

Newfoundland prefers a waiting policy, which is not the less the true attitude for Canada.

In discussions like that on Mr. Laurier's motion regrettable things are always said. It was represented on this occasion that, during the American civil war, Canada took up an unfriendly attitude towards the United States, and that this attitude was still maintained by the Government. The truth is the sympathy was divided. Forty thousand Canadians actually went to the United States—so reports a gentleman who got the figures at Washington—and took up arms in favor of the North; a smaller number straggled into the armies of the South. This was a fair representation of Canada's sympathy in that struggle. But the Canadian Government rigorously performed its international duties in that contest. The St. Alban's raiders, who escaped the vigilance of the authorities and departed from our shores, were compelled to disgorge their ill-gotten booty on their return; the steamer *Georgian*, a piratical vessel fitted out by Southerners and Southern sympathizers, was seized on the *Georgian Bay* before she had done any mischief. We surrendered men taken on another vessel whom we might have refused to give up. No unfriendliness towards the United States is now felt in any quarter in Canada, and it can do no good, but much harm, for any Canadian to represent the contrary.

There are certain things which cannot be forced, and this fishery settlement is one of them. The next move must come from the Americans. It is the action of their Senate that made any new move necessary. The Senators have told us that they do not want the treaty, to which their own Government was a party. Perhaps the new Government, after the 4th of March, and the Senate will informally agree upon what they do want, and let us know that they are ready to negotiate. If they do so, it will be our duty to accept the offer. But we cannot, under the circumstances, make a new offer. To do so would not further the object we have in view, and might retard it, as showing an eagerness to do something which might be misinterpreted. It is puerile to talk of exerting vigor in a case where there is nothing to exercise vigor upon, where any forward movement would look obtrusive and likely to be taken as a sign of weakness. The situation is not of our making, but we must accept and make the best of it. Now is the time to try that most difficult of tasks, of sitting still and waiting the rising of the wind before setting sail.

MILLINERY AND DRY GOODS.

To anyone who is not an importer of dry goods and millinery, or a seller of the same, it appears just as much an incongruity to have spring "millinery opening" in February, with a foot of snow on the ground, and zero weather in the same week, as it does to send travellers out in December to sell soft goods for the following spring. If the question is put, as it has been this week by not a few uncomfortable Western storekeepers—men, mostly, we must con-

less—"Why have you brought us down thus early, when stocks are not complete and it still looks like midwinter?" the answer will be found to include something about rival cities, and the necessity of keeping ahead. But whether too early for practical use or not, this week has seen hundreds of milliners thronging the wholesale warehouses at the trade centres, and studying the latest styles.

The display made in Montreal millinery warehouses is described as magnificent, and attracted many buyers from town and country. Toronto stocks, both of millinery and dry goods, are more or less incomplete at date of writing.

Each season witnesses something novel in the texture, the color, or the method of using, millinery material. Sometimes a certain shade or finish will have a run extending over two, rarely over three, seasons; but the average latter-day Athenian of fashion insists upon some new thing every season. In the matter of color, the first thing that strikes one in a millinery show room or on a sample card this spring season is the universality of green, in feathers and ribbons, as well as flowers. It will not do to say that the styles of the year display greens that are not to be found in nature, but the ingenuity of the St. Etienne designer and chemist or of the Parisian *modiste* has produced shades the naming of which has made demands upon art as well as upon natural history. For example: among greens there is *chartreuse* in various tints; *mousse*, a "greenery-gallery," lichenish, mossy, earthy-decay sort of effect; *serpent*, another greenish grey or greyish green; *reseda*, a green drab; and then, newest of them all, *eucalyptus*, a lovely shade of indescribable green. One can find some old favorites, such as ivory, Italy, and maize, among the creams and yellows: "butter," a creamy shade which if used to describe the color of the dairy product would not be regarded as complimentary; *biscuit*, a delicate fawn-color; *corail*, the French term to describe the hue of the coral insect, that

Ephemeral train

who build beneath the tossing and treacherous main. *Vieux rose*, the color of ashes of roses, nearly; and *mordore*, a light coffee brown; cable, a light grey; asphalt, a slate color; *luciole*, a stone grey; mahogany, a reddish brown. These colors characterize ribbons and flowers, as well as feathers and other trimming materials.

An unusual array of feathers is to be seen, both self-colored and tipped. Most noticeable are greens, terra-cottas, pinks, and greys. White and black feathers are plentiful; there are also to be seen scarlet, blue, and coffee-brown.

Artificial flowers are very prevalent in the garniture not alone of hats and bonnets but of dresses. Perhaps the most stylish ribbon of the present season is the fancy *broche* or brocaded pattern, in various delicately beautiful combinations of color, the surface called "Jacquard effects." Many plain ribbons are in stock, but tape-edges will likely be in large demand. For dress-trimmings there are, in addition to gimps and tinsel galloons, embossed cashmeres, from narrow to broad as beltings. There

are Chantilly lace flounces for dresses, too.

Lace goods are not yet in full supply, but next week will see heaps of millinery laces in black, cream, and all new shades. Scarf nets, spot nets, veilings and veils. The new "sea-breeze" is in the shape of a collar of lace, with scarf attached, the ends hanging down nearly to the wearer's feet. Black lace scarfs, with long ends, will be frequently worn. Irish point lace is also likely to be much worn; it is heavier than ordinary lace, being more like guipure.

Parasols will attract the attention of the ladies and open the purses of the men. The styles are for the most part novel and decidedly *chic*. The handles are very long, varying from 24 to 44 inches in length. They are made of ivory tipped with silver and gold plate, bamboo with knob ends, carved wood, etc., made both round and square, and taper to a point at the top. The covering is made chiefly of satin de chene, serge, and shot silk in all fashionable shades.

A dainty garment is seen in the *visite*, of knitted or open-work fabric, jetted or otherwise beaded. Jackets, heavy and light, are to be found in grey, slate, blue, and black, made of Melton cloth and other materials. Ulsters differ somewhat in shape this year from former years, but the materials are not different. Travelling dusters, as per fashion plates, display their silky sheen. The season's costumes are, upon the whole, behind no other year in variety of color and texture.

THE LUMBER TRADE.

The recent cold snap has had the effect of lessening trade at yards and planing mills in the cities, but trade with the wholesale men during February is reported to have been very fair, for yard men have been taking advantage of the good sleighing to sort up their stocks. Hemlock joists and scantling appear to be in more demand than pine, one dealer stating that ten cars were used now to one three years ago. Much complaint is heard in Ontario on all sides regarding freights; the railway companies are still weighing carloads closely, with the usual incomprehensible variation in the results. After paying excess freights, it is declared that it is next to impossible to do business at a profit. Lumbermen generally are in a desperate state of mind over the existing state of affairs, and are determined that the negotiations at present in progress between themselves and the railway companies shall bring about a change.

MORTGAGE LOAN COMPANIES IN ONTARIO.

Not having room last week for the reports of all the loan societies which were sent to us, we give to-day a further instalment of them. The first of these is the report of the leading company in the province, the Canada Permanent Loan and Savings Company, to which we have already made reference. It is necessary to make a correction of an unintentional misquotation of the president, Mr. J. H. Mason, in his valuable summary. We stated that the amount

loaned on mortgage by loan companies in Ontario was not one-half of the sum invested in "farm buildings and live stock;" we should have said farm implements and live stock, which is of course a very important difference. The value of farm buildings goes with the farm lands, and their value is a good deal more than both implements and live stock together. The total amount of mortgage loans is not forty per cent. of the value of farm buildings, and as Mr. Mason stated, not 6½ per cent. on the value of real estate in Ontario.

The president of the Landed Banking and Loan Co. congratulates the shareholders on the business of the past year as having been in value and quality the largest and best the company has ever had. Net earnings were \$43,740, out of which \$31,906 went to pay six per cent. dividend, \$10,000 was added to reserve fund, and a balance was carried forward. An active demand for loans was experienced; new loans were greater than in the previous year, amounting to \$341,688, and repayments were \$319,519. The company has now 1,000 depositors, whose deposits amount to \$520,872, while its debentures exceed \$300,000. Securities, at their cash valuation, reach \$1,473,868. Money is being obtained, it appears, by this company at a lower rate. Altogether, the condition of affairs is prosperous and encouraging.

A steady and fairly satisfactory year is reported by the Building and Loan Association, whose statement shows gross interest earnings of \$96,655, and net earnings of \$53,265, out of which 6 per cent. dividend has been paid, \$5,000 added to Rest, and \$2,000 to Manitoba Guarantee Fund. The new loans of the year amounted to \$290,000, and the repayments to \$328,000 in round numbers. Real estate vested in the association to the value of \$17,407 has been sold, and the amount so held is less than in the previous year. The tone of the report with respect to the unproductive investments of the association in Manitoba is quite hopeful, a gratifying demand for lands in and about Winnipeg being apparent. Debenture borrowings were greater in 1888 than in the previous year, but deposits somewhat less.

The tenth annual report of the Home Savings and Loan Co. shows net earnings in 1888 a trifle less than the previous year, but still sufficient to pay seven per cent. dividend, put \$10,000 to rest account and \$4,000 to contingent account. The company continues to be carefully conducted. Reference is made by the directors to the difficulty that was found in keeping money profitably employed in loans on collaterals, and to the low ruling rate of interest obtainable on investments. This will doubtless account for the considerable change made in the amount of assets held, as per last report, in two different classes of investments. At the close of 1887 the company had 60 per cent. of its assets in stocks and bonds, and 28 per cent. on mortgages; at the close of the year the proportions were changed to 51 per cent. stocks, &c., and 38 per cent. mortgages, debentures remaining about the same amount in each year.

Retrenchment, economy of management, is the keynote of the report of the Dominion Savings and Investment Society. The cost of management has been reduced, we are told, and its efficiency improved. A recent and thorough investigation of the company's affairs and revaluation of its assets by a competent inspecting director and assistants revealed the fact that losses sufficient to absorb the Rest had been sustained. The shareholders gave a cordial vote of thanks to the investigators for this labor, which has resulted in satisfying the board that the capital is intact, while it is advised that the balance of reserve fund be transferred to contingent account in order to meet possible losses on properties now held. The policy of larger borrowings and a consequently enlarged volume of business is advocated. The earning power of the society is good, for its net earnings in 1888 sufficed to pay six per cent. dividend and put \$9,376 to contingent account. With a continuance of low dividends, prudent economy, and the contemplated larger use of its borrowing powers, we can see no reason that this company should not go on prosperously and be the better for its recent adverse experience.

The Ontario Industrial Loan and Investment Company goes somewhat into detail with respect to its operations for last year. The description of its transactions in city property is interesting, too. No doubt the shareholders consider the declaration of 21 per cent. earnings interesting, and it is to be hoped they are duly gratified, for the company was fortunate and prompt in taking advantage of favoring circumstances, such as the advance in value of city real estate. The report, at the same time, very properly says that stockholders are the rather to be congratulated—looking to the future and taking a broad view—upon the promising nature of the company's investments. Of the earnings only seven per cent. was divided, \$40,000 being placed to rest, making it over 38 per cent. of the capital.

WESTERN ASSURANCE COMPANY.

The thirty-eighth annual report of the Western Assurance Co. has been issued. It will be remembered that from the business of 1887, when its fire and marine losses exceeded a million, the sum of \$40,000 was added to reserve, after paying dividend. In the year last past the total income was \$1,659,877, and after providing for all losses incurred during the year, expenses of management, and dividend of ten per cent., \$50,000 has been added to the reserve fund, while \$7,853 remains at the credit of profit and loss. The net premiums last year were \$1,617,628. Fire losses reached \$672,919, and marine losses \$382,775; in all say \$1,055,694. This leaves the profit of the twelve months \$107,535, which has been distributed as above stated. The shareholders are entitled to be congratulated on this result, and upon the condition of the company's affairs as shown in the report. Even if a considerable sum were deducted from such assets as bills receivable, agents' balances, and sundry accounts, the Western has an unquestionable and growing surplus

above capital and all liabilities. The company has a fine volume of business and it is looked after with care and skill.

INLAND MARINE UNDERWRITING.

The navigable season of the year 1888 was chiefly remarkable as being exceptionally free from storms and disastrous gales, especially those usually incident to those trying months to seafaring men of October and November. It has also happily been noteworthy for the marked decrease in loss of life and property. We present herewith a summary of the inland marine losses of 1888, which has been prepared for this journal by Mr. John N. Neill, insurance adjuster of this city. The number of vessels lost on the inland lakes and rivers during last season was 19 steamers, valued at \$300,000, and 32 sail vessels, valued at \$155,000. The aggregate loss was thus \$455,000, the underwriters' loss on which amounted to \$300,000, and the number of craft wrecked was 51. This showing compares very favorably with several previous years, as the following statements of total losses on hulls and cargoes—inland lakes and rivers—for four years ending 31st December, 1888, will prove:—

SEASON OF.	STEAM CRAFT. No.	Value.	SAIL CRAFT. No.	Value.
1885	22	\$743,500	38	\$272,700
1886	12	454,400	45	500,000
1887	23	620,600	50	719,400
1888	19	300,000	32	155,000
	76	\$2,118,500	165	\$1,647,100

SEASON OF.	AMOUNT TOTAL LOSS.	INSURANCE LOSS.
1885	\$1,016,200	\$860,000
1886	954,400	614,000
1887	1,340,000	957,000
1888	455,000	300,000
	\$3,765,600	\$2,731,000

Thus, during the last four seasons seventy-six steam vessels, valued at \$2,118,500, and one hundred and sixty-five sail vessels, valued at \$1,647,100, have been completely wrecked. The total number of vessels lost in 1888 was fifty-one, valued at \$455,000, against seventy-three, valued at \$1,340,000, the previous year; fifty-seven, valued at \$954,400, in 1886; and sixty, valued at \$1,016,200, in 1885. The number of lives lost last year was only eighteen, as compared with two hundred and nine in the previous year, one hundred and thirty-eight in 1886, and seventy-four in 1885.

The partial losses cannot be computed accurately, but they do not approach the amount of the total losses—the insurance loss on the partial losses would be total, and that on the total losses would probably not exceed two-thirds value.

Taking the partial losses, therefore, at \$350,000 for 1888, the year presents a good showing when we consider that the figures were against \$900,000 for 1887, \$380,000 for 1886, and \$394,500 for 1885.

—According to a London cable despatch, the Bank of British North America reports a net profit of £85,058 for 1888 and a dividend of 40 shillings per share, making a total dividend of 7½ per cent. for the year. There is a balance of £1,407 and the reserve funds are now £250,000.

AN IMPORTANT FIRE INSURANCE CASE.

A suit was brought some time ago in the Superior Court of Montreal against the National Assurance Company of Ireland, in which Judge Papineau gave judgment in favor of the plaintiff for \$1,035. From this judgment the company appealed, and the case was argued before the Court of Queen's Bench. One Harris sold to a man named Racine a property, on which was erected two dwelling-houses; \$700 of the unpaid balance of the purchase money had to be secured by mortgage, and according to agreement an insurance of \$1,200 was effected on the property by Racine, loss, if any, to the extent of \$700 being made payable to Harris. Subsequently Harris advanced a further sum of \$300 to Racine, and erased the words "to the extent of \$700," and substituted "loss, if any, to the extent of \$1,200 payable to Harris." Subsequently Racine parted with his entire interest in the property by selling it to a Mrs. Gowans for \$2,323, of which \$1,323 was paid in cash, Mrs. Gowans assuming the Harris mortgage for the balance. Mrs. Gowans insured her interest in the Hartford Insurance Company for \$1,200. Afterwards the property was destroyed by fire, and Harris claimed from the National Assurance Company the amount of his mortgage. The company declined, not unnaturally, to pay, for the following reasons:

1. Because by the terms of the policy it was stipulated that if Racine suffered any loss for which the company was liable, that loss was payable to Harris. Racine having at the time of the fire no interest in the property, suffered no loss and made no claim; and he was the assured in the policy and the only person who could make out a claim.
2. The policy was assigned without the knowledge or consent of the company, which voided the policy.
3. Even if the company was liable up to this point, a further insurance was effected on the same property in another company, of which no notice was ever given.

The court overruled all these pleas and gave judgment in favor of the plaintiff, Harris, and contrary to all expectation the judgment of the court below was confirmed by the Court of Queen's Bench. The judgment is that of three judges against two dissenting, and it is one of so much importance to insurance companies and to the public that we give it in full:

Chief Justice Dorion (Tessier and Bosse, J., concurring) delivered the judgment of the Court, holding: That by making the whole or any portion of the loss under a fire policy payable to a third person, a transfer of the policy *in toto* or *pro tanto* was effected, and in the one case the policy insured two parties, in the other it became a policy in favor of the person named to receive the benefit.

That all parties to the contract were bound by its conditions, but each was affected merely by his own acts, and therefore that even a case of arson by the original insured would not free the company from their obligation to pay the third party free from fault the amount coming to him under the policy.

That in the present instance the breaches of the contract by Racine would have cancelled the policy as to him if he had re-

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tained any benefit thereunder, but could not affect Harris.

That although the policy provided that the proof was to be made by the assured, although the loss should be payable to a third party, since Harris became the assured the proof furnished by him was sufficient.

Mr. Justice Cross, dissenting, distinguished the present case from Black and the National, and held that it was not necessary to go into the questions there raised, as by an express condition of this policy proof of loss was required to be made by Racine and not by Harris, as a condition precedent to recovery, and cited the decision of the Privy Council in the case of Whyte v. the Western Assurance Co. He held that Racine was the party assured, and the sale by him to Mrs. Gowans cancelled the policy, and that a subsequent insurance by Mrs. Gowans also avoided it.

Mr. Justice Doherty, also dissenting, said: The action here is based upon a policy of assurance between the proprietor of the property and the company. There are three essential conditions of the contract which were expressly made a part thereof.

1st. That if Racine, the assured, should dispose of or sell that property without the knowledge of the insurers, the policy should be null and void. 2nd. That the assured himself should make proof even if the loss should be payable to a third party. 3rd. That in the event of subsequent insurance without the permission of the company, the policy should be void.

It has been held again and again, in this very room, that a double policy, or a double insurance, without the knowledge or consent of the first insurers, renders the policy null and void. Here there was a double insurance, so that the property not worth the amount was insured for \$2,400 without the knowledge or consent of the first insurers, and by the judgment of the majority of the court the present holders will receive more than the value of their property. There was a sale of the insured property without the consent of the company, and there was no proof by the assured. I am of opinion that in this present action three valid conditions have been violated, and that the judgment of the court should reverse that of the court below.

BRITISH AMERICA ASSURANCE COMPANY.

We have received the report of the British America Assurance Company for 1888, and are glad to be told that the results of the company's marine business show a marked improvement, arising from its abandonment of ocean underwriting. The business of the company for the year taken as a whole, however, is not encouraging, viewed from a profit and loss standpoint. Net fire premiums were \$749,943, and fire losses \$550,137, or 73.35 per cent. Marine premiums, net, \$86,325; marine losses \$75,816, or 87.83 per cent. Aggregate net premium income was thus \$386,263; interest and rent income, \$39,671; together \$875,948. Take from this sum aggregate losses, \$625,973; commissions and charges, \$245,355; and allow for taxes, rent, and other expenses, \$21,293, and there is \$16,678 on the wrong side of the account. Turning to the statement of assets and liabilities, we find the total of assets increase from \$1,126,239 at the close of 1887 to \$1,147,919 at the close of 1888. Looking for the sources of this increase, it is found that there is a slight increase in value of United States bonds and a great

increase in agents' balances. The item which shows the greatest change, however, is that of real estate, from \$90,000 in 1887 to \$150,000 in 1888. We assume this to mean the value of the company's building in Toronto. In former statements, for years past, this building has been taken in at the smaller figure, \$90,000. Either that valuation was too low, or the present one is too high; for not even the most sanguine "boomster" of the city real estate will pretend that an advance of 60 per cent. in the value of land and buildings on that part of Front street in twelve months is justifiable. We observe that credit is taken in the report for \$2,898, bills receivable written off, and \$494 written off furniture account for depreciation. The final outcome of the year's business is a reduction of surplus over re insurance and all liabilities, capital included, from \$140,815 at the close of 1887 to \$134,936 at the close of last year. Information received from agents of the company in the United States and Canada "indicates," the report tells us, "a decided improvement in rates of premium and in the quality of the business," a consummation which is devoutly to be wished, in the general interest as well as in the interest of the British America.

AMERICAN TEXTILE INDUSTRIES.

The cotton industry in the New England states is in a condition of marked prosperity. Very clear evidence of this is to be found in the fact that several important concerns are enlarging their capacity for production. Some of the smaller companies also are increasing their facilities. There was general depression in the cotton trade in 1884 and 1885, says *Bradstreet's*, but the recovery was prompt, and since 1886 the manufacturing corporations have had little occasion to find fault. The dividends of the past year have been exceptionally liberal, and the current quarterly payments are up to the standard. At Fall River, for example, twenty-four companies made quarterly payments last month ranging from 1½ to 6 per cent. Fourteen of them divided \$129,350 in January, 1888, and \$195,600 this year. The other Massachusetts, New Hampshire and Rhode Island factories are doing equally well.

The journal quoted states that plans have been made by the Amoskeag Manufacturing Company, of Manchester, N.H., for a new mill, to hold 1,500 looms, on the west bank of the Merrimac River. The Manchester Mills will also put up before long a five-story building for weaving, and the Stark Company has a similar project in view. A large amount of new machinery is going into the factory of the Great Falls Company, and at Fall River the directors of the Chace Mills have in mind the building of a 30,000-spindle factory.

An agitation for an advance in wages has been begun by the Fall River weavers in view of the activity in the cloth market, and the large profits cleared by the mills. "Having a less compact organization," says our contemporary, "than the spinners, the weavers are a less important

factor in the industrial life of the Border City. There has been much dissatisfaction among the weavers since the last increase in the spinners' pay, and the demands for an increase are based in some measure on the allegation that the spinners have received disproportionate attention. The manufacturers, however, agree in declaring that weavers' wages at Fall River, are higher than at Lowell, Lawrence, or New Bedford. There is some talk of a strike, but no serious difficulty is generally anticipated, in view of the fact that the number of hands out of work and seeking employment is very considerable.'

Much less satisfactory reports about the condition of the woollen industry in the United States are given out. When the raw material advanced sharply last autumn higher prices for goods were confidently anticipated. Unfortunately the hopes then entertained have not been realized. Not a few mills instead of getting higher prices than a year ago, are actually shading their figures. The condition of the market is irregular, the cheapest goods in which the most cotton and shoddy are used, selling relatively better than the finer fabrics. Nevertheless, according to *Bradstreet's*, little machinery stands idle, and several new factories are in prospect.

The position in Canada with respect to the manufacture of textiles cannot be termed satisfactory. So greatly do the means of production exceed the capacity of the market that there is a constant struggle to maintain prices. Some of them are troubled with strikes, too. This is especially true of plain cottons. There are too many woollen mills in the Dominion, as well as too many knitting mills, and it is only the best and most shrewdly managed that find an assured profit within their reach. Efforts at agreement to maintain a living profit are periodically made, but so long as over-production is imminent large profits cannot be expected.

—A corrected copy of the banking return was sent us from Ottawa last week, too late, however, for our issue of the 22nd ult. The alteration consisted of the substitution of the figures \$8,324.85 for \$808,324 in the column showing Dominion Government deposits held by Ontario banks, payable on a fixed day. The total of that column for the Dominion is thus altered from \$4,608,324 to \$3,808,324.85.

THE TRUE TEST OF YEARLY RESULTS

An article in the *Review* of New York, of 31st ult., discusses from the point of view of American offices "the true test of yearly results between life companies." The considerations put forward by the writer are not fully applicable to offices transacting business on this side of the water, at any rate to British companies; but the general subject discussed is of particular interest in this country now that the progress of our life offices from year to year is carefully scrutinised and subject to searching criticism in the insurance press. To lay down the canons of a true test of results is quite beyond the scope of the present article. In fact, the nature of the business transacted by different offices, and

the peculiarities of their constitution are so various that any attempt to do so in a short space could have no other end but failure. It may not be out of place, however, to submit a few remarks on the subject.

Speaking generally, we may say that the aims of the executive of a life office in carrying on its business are, or should be, two, not necessarily coincident, though they should never diverge. In the first place, they have a duty to the public which requires them to so administer the affairs of the institution under their control that it may be a real benefit to the community; and, in the second place, they are concerned to see that the company is preserved on a solid and substantial basis for the benefit of succeeding generations. In a word, they have to consider the present insuring public and the preservation and stability of the office in the future. Looking at an office from the point of view of the benefit conferred by it upon the public, it is obvious that no general rule as to rate of expenditure can be laid down which is binding upon all companies. A life insurance society which appeals for support only to a comparatively select few among the wealthier classes of the community need not of necessity be put to great expense in advocating its claims to public support, and the costs of its administration are far below those of any institution whose *clientele* comes from the poorer classes of the population. It would be unfair, for instance, to institute the same mode of comparison in regard to expenditure between two offices, in one of which the policies average £1,000 and in the other £100. A second point to be considered in this connection is that the limit to which it is justifiable to carry the competition for new business has been surpassed when it is found that the policies so secured do not remain permanently upon the office books; that is, when through the business being unduly forced it is found that policyholders are unable or unwilling to renew their policies.

Business cannot be considered justifiable when its sole result is each year to collect a large mass of new premiums which are consumed in extension expenses and have little or no results in swelling or at any rate keeping up the renewal premium income. The duty of a life office is to provide sums payable at death, and there are societies which, transacting year by year only a moderate amount of new business, yet maintain for themselves a solid and permanent position and discharge this duty to admiration. The policies when they are effected are kept up and prove a lasting benefit to the holders. It is the second duty which devolves upon the management of a life office, viz., that of preventing it falling into decrepitude, and handing it down as a thriving going concern to succeeding generations which seems to be chiefly insisted upon by many insurance critics at the present day. We are inclined to think that in some quarters too much stress has been laid upon this function of the management, and too much importance occasionally attached to big figures in the way of new business. No office should be allowed to lapse into the condition of a Sleepy Hollow. It behooves every company to be up and doing; and to place itself on a level with the times by adopting modern improvements and granting increased facilities to policyholders, and in addition to this to vigorously prosecute the business of life assurance in whatever way may be open to it. The mere fact of big figures in the new business, however, is not sufficient to secure the permanence of a life office. On the contrary, an unhealthy strain placed

upon the agency department, resulting in a large amount of new assurances, which remains but a short time on the office books, and whose procurement is attended by excessive outlay, is likely to prove a source of weakness rather than strength. Let the business be large if possible, but in any case let it be good. —*Insurance Record, London.*

THE NEW YORK LIFE.

The forty-fourth annual report of the New York Life Insurance Company makes an exhibit which is worthy of the high standing of this long-established and well-known life office. Out of an income for the year of \$25,401,000, consisting of \$21,127,000 in premiums and \$4,274,000 interest and rents, it paid in 1888 for death losses and endowments matured \$5,425,000; for dividends and annuities, \$5,547,000; and still had \$9,912,000 to add to its assets. The remarkable growth of its business is shown by a little table:

	New Policies.	In Force.	Assets.
1886....	22,027	\$304,373,000	\$75,421,000
1887....	28,522	358,935,000	83,079,000
1888....	33,334	419,886,000	93,480,000

Returns were made in these three years by the New York Life to its policy-holders, of \$7,627,000 in round numbers in 1886; \$9,535,000 in the next year, and \$10,973,000 last year. It has a surplus, computed by the company's new standard, of \$7,682,000, and by the New York State standard of \$13,500,000. These are wonderful results and striking figures, which must still further commend the New York Life to its many friends and policy-holders. We should further remark that from the undivided surplus of seven millions a reversionary dividend is declared to participating policy-holders at the date of their next annual premium.

UNION MUTUAL LIFE.

We have received the report of the Union Mutual Life Insurance Company for the year 1888, submitted at the annual meeting at the close of January. It is very full and satisfactory, and although lengthy, will repay perusal by those who receive a copy of it. Payments to policy-holders by the company during the year were \$690,221, a very liberal and handsome sum; of this sum \$449,000 was for death claims; \$142,000 for endowments matured or discounted; \$50,800 for dividends. It is claimed that the Union Mutual has been able to pay more to its policy-holders in proportion to its size than any other life company during the last twelve years. At the same time it has made a profit over all expenses and disbursements during those years equal to \$977,380, or say \$81,500 per annum. This has been either paid to its members in dividends, or added to its surplus, and the surplus is now \$270,000 over and above every obligation, an increase in ledger assets of \$14,000 being shown last year. This is a sort of insurance management and a degree of success that suffices to stamp the Union Mutual as one of the companies that the people want. Its growth has been steady, rather than rapid, the record for 1888 of 14,728 policies covering \$26,395,000, and bringing in premiums of \$713,639, showing a gradual increase year by year.

—Dividend No. 13, just declared, of the Western Bank of Canada, is at the annual rate of seven per cent.

A CIVIC FIRE INSURANCE COMPANY.

The city of Montreal is applying to the Quebec Legislature for a new civic charter, one of the things asked for in which is "to authorize the city to undertake the insurance of houses and other buildings against fire, and to regulate the powers, rights, duties, and obligations of the city in that behalf." At a meeting of the Montreal Board of Trade, a resolution condemning this clause of the proposed charter was passed, and Messrs. G. F. C. Smith and G. W. Stephens were appointed a delegation to the Quebec Legislature to endeavor to have it struck out. With the assistance of Mr. Owen Murphy, M.P.P., they succeeded in doing so. It is well for the interests of the city of Montreal, and for the reputation of the misguided promoters of this wild scheme, that its opponents did so succeed. The losses by fire in the city of Montreal from 1881 to 1887, both inclusive, are said to have been nearly six millions and a half of dollars. If such was the result when the business of fire insurance was in the hands of experts trained to the business, what would the losses be in the future, if the management of fire underwriting in Montreal was put in the hands of the aldermen and council of that city? Their management, or rather their mismanagement, in the matter of providing anything like reasonable fire protection for the city, as it was their duty to do, furnishes sufficient answer.

HALIFAX MERCHANTS IN COUNCIL.

Wholesale and retail merchants and business men in Halifax have formed a "Merchants' Association" to foster and protect business interests in that city. The proposed association, we are told, is not in opposition to the Chamber of Commerce, but takes the place of the Importers' Association, which formerly did good service to the trade interests of Halifax. At the initial meeting held on the 15th instant to form the association, a provisional committee was chosen, the members of which were as follows: A. K. McKinlay, chairman; W. H. Neal, vice-chairman; R. Taylor, A. M. Bell, T. C. Allen, W. J. Stewart, L. J. Mylius, A. E. Curren, I. H. Crowell, F. C. Elliott, C. S. Lane, W. E. Harrington, and A. W. Redden, executive.

After Mr. W. H. Neal had moved and Mr. W. J. Stewart had seconded the resolution forming the new body, but before the committee was struck, an address of some length was delivered by Mr. A. P. Silver, who urged that any new body which should attempt to supplant the natural function of the old and representative Chamber of Commerce in the city was neither necessary nor desirable. He reminded his hearers that it was the Chamber which got the winter mail boats, which had I. C. R. freights remodelled, which began the grain elevator agitation, and greatly helped to get the railway terminus changed to North street. With respect to the charge that the Chamber of Commerce is too largely affected by political bias, he urged that these gentlemen whom he was addressing, if they deemed the political bias of the Chamber improper, should join it—they were welcome—and by making themselves heard and felt, aid in correcting the alleged wrong bias. "This course is open to all the gentlemen present at this meeting. But another is proposed, viz., to form another association; another clique in the mercantile world. Halifax has suffered too much already from this sort of thing—this frittering away of her strength by splitting

into cliques. We see it in religion, we see it in politics, we see it in society, and now are we to see it in trade? Let us hope not. Cliques have been a curse to this city. United, we might have a society worth talking about, instead of a dozen unhappy coteries, each waging a kind of social warfare against the others."

Both Mr. Neal and Mr. Stewart, in reply, declared that they had none but the kindest feelings towards the Chamber of Commerce, the promoters of the new body indeed being members of the Chamber, but considered that there was work for both trade associations.

Mr. J. E. Dewolf thought the Chamber of Commerce had not done its duty. He was dissatisfied with the way in which business was done there, and the infrequency of the meetings.

OTTAWA BOARD OF TRADE.

A special meeting of the Ottawa Board of Trade was held last week, Mr. J. M. Garland, vice-president, in the chair. The principal business was to oppose the granting by Parliament of an application now before it to incorporate the Ottawa and Montreal Boom Company. And we observe that the Montreal Board of Trade has petitioned Parliament against the granting to this company of the powers which it seeks, as tending to seriously impede the navigation of the Ottawa River. The Ottawa board makes a similar contention, declaring that the floating of loose logs and booms between Chaudiere Falls and the north-east-end of the Island of Montreal would practically stop the steamers. Moreover, that the powers sought for by the Boom Company evidently contemplate the acquiring the right to place booms and piers anywhere along the river, thus depriving private individuals of their riparian rights. The meeting also passed a resolution praying the Government to widen and deepen the Rideal Canal, and then adjourned, to meet again within a fortnight at the call of the president and secretary.

BRANTFORD BOARD OF TRADE.

The adjourned annual meeting of this board was held on the 12th instant, Mr. J. K. Osborne, retiring vice-president, in the chair. A letter of resignation, as president, was received from Mr. W. F. Cockshutt. The chairman read the annual report, which had been prepared almost entirely by Mr. Cockshutt. This referred to the harvest, the course of trade at large, the growth of manufacturing and mercantile concerns in Brantford, and the extension of agencies by her manufacturers to distant parts of the Dominion and the world, the erection of new factories and other buildings in the city, an increase in taxable value, the growth of her population, her improved railway and postal communication. The report reminded members that a resolution looking towards increased protection against fire was passed and the City Council strongly urged to reconstruct the fire department on a paid basis. This course has now been adopted.

Some interesting statistics found place in the report. Among imports into Brantford of free goods we find the following:—Cotton, 600,000 lbs.; Manilla and Sisal hemp, 1,250,000 lbs.; grease, 110,000 lbs.; wool, 85,000 lbs. "The Customs reveal the fact that our manufacturers have found a market for nearly \$50,000 worth of goods in the following countries, i.e., Australia, Mexico, Chili, Ar-

gentine Republic, and Roumania." The board numbers 68 members.

Mr. Osborne moved the adoption of the report, which was seconded by Mr. Geo. H. Wilkes, and carried. Seven new members were admitted at the meeting. The election of officers being next in order, scrutineers were appointed. It was moved by Mr. Wm. Grant, seconded by Mr. Geo. Watt, and carried, that Mr. J. K. Osborne be president. Mr. Osborne, in acknowledgment, stated that he felt much honored by the appointment. Messrs. John Mann and Wm. Grant were nominated for the vice-presidency, and the latter was elected. Mr. L. E. Blackader was chosen secretary-treasurer.

INSTITUTE OF ACCOUNTANTS.

On Thursday night of last week, too late for the columns of our last issue, the Ontario Institute of Accountants held its annual meeting in the Board of Trade rooms, in this city. The chair was occupied by Mr. W. F. Findlay, of Hamilton. The secretary submitted the annual report of the council, which was taken as read. It showed that seventeen members had been added to the institute during the year. A desirable means of bringing the members together had been formed in the reading of papers on financial subjects by members of the profession. A Board of Adjusters had been appointed in connection with the institute, and had already considered a number of fire claims. The opinion had been expressed by resolution that the legislature should examine into the mode of keeping municipal accounts, and also that competent auditors should be appointed in order to secure greater efficiency and uniformity in the public accounts of the province.

The next business was the nomination and election of officers. These proceedings resulted in the election of Mr. H. W. Eddis to the presidency. Messrs. J. T. Moore and W. H. Cross were elected first and second vice-presidents respectively. The meeting re-elected Mr. J. H. Menzies to the secretaryship, and tendered him a cordial vote of thanks for his services during the past year.

The council of the institute for 1889 consists of E. R. C. Clarkson; R. T. Coady, city treasurer; David K. Sullivan, Brockville; W. F. Findlay, Hamilton; R. L. Gunn, S. B. Harman, R. Jenkins, J. F. Jewell, J. W. Johnson, Belleville; H. Lye, W. McCabe, O. J. Mason, Hamilton; J. M. Martin, J. H. Menzies, W. Powis, A. J. Ramsay, Hamilton; Hugh Scott, and R. H. Tomlinson.

The thanks of the meeting were tendered the retiring president for his labors in connection with the work of the institute. An informal discussion took place in regard to the necessity for securing greater uniformity in connection with the fees charged by accountants when working as experts, and in course of the discussion a majority of those present expressed the opinion that some rule fixing a minimum rate of remuneration for such work would be desirable in the near future.

—The following very reasonable resolution was unanimously adopted by the New York State Wholesale Grocers' Association and Wholesale Grocers' Association of New York and vicinity at a recent meeting: "That it is as unfair for manufacturers, and others selling principally to the wholesale trade, to go in competition with wholesalers for the trade of retailers as it is for wholesalers to go in competition with their customers, the retailers, for the trade of consumers."

THE PETROLEUM POSITION IN THE STATES.

It is stated in a recent number of the *Oil, Paint and Drug Reporter*, of New York City, that the monthly statements of the petroleum pipe lines for January show that the shrinkage of stocks goes on, the decrease during the month amounting to over 800,000 barrels. "While this in itself should be regarded as a very bullish feature the shrinkage in stocks has been going on so long that it is being regarded as a matter of course by the trade and by the operators on the exchanges with indifference, while this feature has ceased to have any influence on the market. The gross stocks are now reduced to about 20,000,000 barrels, and the net stocks to but little more than 17,000,000 barrels. Of this amount there is less than 14,000,000 barrels available for speculative purposes. The engagements for export show an increase of 485,000 barrels over the corresponding months month last year, and of 449,000 barrels over those during December, but the January engagements were not above the average, those of the two months shown in comparison having been unusually light. Taken all together the January statistics are bullish."

INSURANCE NOTES.

Negotiations have been had between the Scottish Economic Life Assurance Society and the Scottish Metropolitan Life Assurance Company, for a transfer of the business of the former to the latter company. Only the confirmation of the shareholders and policy-holders and the sanction of the court is now needed.

The North British and Mercantile Insurance Company have, it is stated, taken over the business of the Scottish Provincial Assurance Company, subject to ratification, the purchase price being 10,000 shares of the former, with £6 5s. paid, in exchange for the 20,000 shares of the latter, with £3 paid.—*Insurance Record*, Feb. 15.

Canadian policy-holders in the defunct Briton Medical Life Insurance Company are in receipt of the liquidators' cheques for their share of the distribution of the Government deposit. A refund is also made of premiums paid after the insolvency of the company. This is in accordance with the judgment of the Superior Court of the Province of Quebec.

The Northern Assurance Company, in view of its speedily increasing business in the Dominion, has recently deposited with the Superintendent of Insurance at Ottawa an additional \$115,000, making in all about \$215,000 for the protection of its fire policy holders exclusively in Canada.

A recent case is reported where a painter engaged in a mill in the U. S. removed his overalls at 6 p.m. to go home. At 8.30 the watchman, discovering smoke in the mill, summoned the engineer, and together they searched the premises carefully, tracing the smoke to a small room in which the overalls were discovered, and in one pocket was a bunch of greasy waste which had ignited. This goes to prove that spontaneous combustion will ensue in less than three hours if the conditions are all right.

A new fire extinguisher has been introduced in London, called the Draper Hetherington Sprinkler, which discharges upon the fire on prescribed conditions, and when it has accom-

plished its object and extinguished the fire, the room cools the action of the sprinkler and the further discharge of water is arrested. It is moved to action at 120° Fahrenheit, or 35° lower than that required by other sprinklers. And it is brought into operation by the expansion of a volatile fluid instead of by the fusion of a metallic joint; it is by the contraction of this fluid upon the cooling of the atmosphere that the discharge of water is stopped.

A good story is told by a correspondent of the *Insurance Times*, who recites the woes of the agency companies represented in New York city. He says that an out of town president, who was lately in N. Y., told his agent that he didn't mind taking a 5 per cent. risk for one and a quarter, but he "would be blanked if he would pay 25 per cent. commission beside." That is a pretty good illustration of the feelings of the Hartford, Boston, Philadelphia, and Pittsburg presidents who come to New York. They are aghast at the evidence presented to them of what they call the "recklessness" of New York and English companies, and go home sadder if not wiser. But the merry war goes on just the same, and the commissions on special hazards are rapidly reaching the limit paid on stores and dwellings. The only limit on commissions paid is in the dry goods district, where many companies limit their allowance to 15 per cent. brokerage in one breath and in the next pay 25 on a wood-working risk in Avenue A.

The records of the London Guarantee and Accident Company, Limited, contain a striking instance of the risk run in ordinary everyday life. A policy-holder, Mr. Maclaurin, of Sheffield, was, on the 5th January last, walking down London road, Manchester, from the railway station, and happened to knock his hand against a boarding erected in the street. The head of a rusty nail caught one of his fingers, and from this apparently trivial mishap he died in ten days, blood poisoning having supervened. The claim has been admitted, and his family will benefit to the extent of £1,000 by his forethought in having effected an insurance against accidents. Such an accident and its results should convince the most sceptical of the futility of the excuse often advanced as a reason for not renewing a policy, "I do not travel now."

ANSWERS TO ENQUIRERS.

S. B. M., Rodney.—The appeal in the matter of the Temperance Colonization Company has not yet been heard, but is entered for hearing at the next sitting of the Court of Appeal. The judgment delivered so far is against the company. Nearly all the cases brought by the company have been settled by the payment by the party sued of a smaller amount than originally asked for by plaintiff.

—The address of the Lieutenant-Governor of Nova Scotia at the opening of the Provincial Legislature, congratulated the members on the bountiful harvest of 1888, also on the prosperous condition of the mining and shipping interests of the province. He regretted the partial failure of the fisheries. Allusion was made to the increased railway operations, the Municipal Assessment Act, and the new school of agriculture and mining. Measures are promised for the advancement of higher education and for a system of life and accident insurance for workmen and operatives. The electoral franchise is to be extended and a wider recognition of probates and letters of administration secured.

—St. John proposes a summer carnival this year, as well as an exhibition, in order to draw a large concourse of visitors from the cities of the United States, and from Montreal, Quebec, Toronto, and other Canadian cities. Halifax is also in the field with a proposal for a carnival, to partake largely of the character of an aquatic display. Both those cities think they can make a business "boom" by inviting strangers to partake of their hospitality.

—We gave last week a *resume* of the report for 1888 of the Bank of Nova Scotia, which made a showing that reflected credit on the management. We now learn that the annual meeting has been held and that the former board of directors has been unanimously re-elected.

—The Halifax Banking Company netted \$34,852.15 last year, after providing for bad and doubtful debts. Thirty thousand dollars was paid in dividends, viz., 6 per cent. on \$500,000; and the value of personal property is reduced by \$4,000. The rest is still \$100,000, or 20% of capital. At the annual meeting, the former directors were re-elected. Mr. Robie Uniacke was chosen president, and Mr. L. J. Morton vice-president.

—At the annual meeting of the People's Bank of Halifax the former directors were re-elected. Mr. R. W. Fraser, president, retired, and Mr. A. W. West was elected to fill his place.

—The annual meeting of the Commercial Bank of Windsor, N. S., has been held. Messrs. G. P. Payzant, Wm. Dimock, E. W. Dimock, and A. P. Shand, were re-elected directors, and John Keith was elected to fill the vacancy caused by the death of the late Dr. Fraser. Messrs. G. P. Payzant and Wm. Dimock have been chosen president and vice-president respectively.

—The annual meeting of the Summerside Bank was held lately, and the gentlemen whose names follow were re-elected as directors for the present year, viz.: Messrs. Angus McMillan, president; A. M. Wright, W. G. Strong, D. H. McDonald and A. L. Anderson. In place of Thos. Crabbe, (resigned), and John Gillis, the shareholders chose D. Stewart and James McLeod upon the board.

—The value of the fisheries of Nova Scotia last year was \$7,817,000, a decrease of \$562,000 compared with the catch of 1887. The mackerel catch was only half that of the previous year, but there was an increase of 131,000 quintals of codfish, the take of which description of fish aggregated 1,227,000 quintals.

—The Halifax Chamber of Commerce is about discussing the sawdust question on a motion which condemns the reviving of an obsolete law on the subject, and especially protests against enforcing the act in Nova Scotia, while the other provinces are not required to conform to the provisions of the law.

—Some 20,000 tons of shipping is now under construction in Nova Scotia; and had not the present winter been so unfavorable for the getting out of ship timber, the tonnage of new ships would have been larger.

—The shareholders of the Molsons Bank are advised that the current half-yearly dividend is at the rate of eight per cent.

Correspondence.

QUESTIONABLE BUSINESS METHODS.

Editor THE MONETARY TIMES.

SIR,—Knowing that your paper is desirous at all times of obtaining facts as to the true course of financial difficulties of business men throughout the country, I take the liberty of enclosing you an advertisement of a firm doing business in this town, and who are now in financial difficulties. This advertisement will speak for itself.

The course pursued by the above firm could meet with no other alternative than failure. They have sold goods continuously for less than they could be purchased for by the car load.

The practice of wholesale men furnishing these adventurers with goods to be slaughtered for what they will bring, and in opposition to the legitimate dealer who pays one hundred cents on the dollar, "and buys his goods from the same house," is being strongly condemned by storekeepers at large.

The business men of this section of Eastern Ontario are watching closely the steps that will be taken to compromise with the above firm, and the houses that encourage and patch up a business for such characters should be avoided by every business firm in this country.

OBSERVER.

Lindsay, Feb. 20th, 1889.

A NEW TALE OF TWO CITIES.

At the recent annual meeting of the Montreal Board of Trade, the president, Hon. Senator Drummond, read a personal note, sent him by Mr. W. C. Van Horne, president of the Canadian Pacific Railway, as follows:

"DEAR MR. DRUMMOND:

"I am obliged to go to New York this afternoon on very important business, and will be unable to attend the annual meeting of the Board of Trade to-morrow as you kindly suggested. I have, therefore, written out a short "Tale of Two Cities," which has in it a full score of morals, some of which may be applicable to Montreal and of interest to the Board of Trade. The tale is a true one. It was my fortune to live sometimes in one city and sometimes in the other during the most of the period covered by it, and to have witnessed and participated, to some extent, in the events which are related. My interest in the welfare of Montreal is my only excuse for writing it. I believe that a marvellously brilliant future awaits this city, but that it can only be made secure by work and by making use of every opportunity and advantage. The greatest danger that I see is that nothing may be done by anybody because somebody will not help or that somebody else will not do more.

"Yours very truly,

"W. C. VAN HORNE."

The tale which is here referred to, and which we print in full, contains valuable suggestions. Mr. Drummond was very strong upon the point that the city corporation of Montreal must do more than it proposed to do towards adequate harbor improvement, which would cost \$4,000,000. "If the city found \$2,000,000 out of the \$4,000,000, it only meant a charge of \$80,000 per annum, a bagatelle to a city that spent yearly \$600,000 on roads, \$200,000 on police, etc., etc. Not only this, but the city would be recouped four-fold in a short time."

A TALE OF TWO CITIES.

Mr. Van Horne's communication was as follows:—St. Louis was a city almost before Chicago had a name. In 1840 she had 16,469 inhabitants, and Chicago 4,835. In 1850 she had 77,850, and Chicago 29,935. Chicago's growth from 1840 to 1850 was due almost solely to the making of a canal connecting Lake Michigan with the Illinois River; that of St. Louis to her command of the navigation of the Mississippi and Missouri Rivers and their tributaries. At the same time St. Louis held, without dispute, the trade of the whole of the vast territory stretching from Central Illinois to the Rocky Mountains. Chicago had none of these advantages. The great rivers were distant, and they all ran away from her. She was far from coal and iron. No kindly river current brought timber to her door. She had no ships to send for it; she

had no harbor, but was trying to make one out of her stagnant little river. She had a canal, it was true, but that led to St. Louis as well. She was situated on the shore of Lake Michigan, but in order to reach the seaboard by water her traffic had to pass through canals and numberless locks, and had to be rehandled in transit. St. Louis had figured out that such a route could not possibly compete with barges floating down the Mississippi, and not even Chicago could deny the figures. Providence was already on the side of St. Louis; her future greatness was assured, and she had only to wait for it.

Railways were approaching both Chicago and St. Louis from the west. Chicago quickly recognized the necessity of making rail communication the means of extending her trade, and she soon pushed her lines out to the Mississippi, to intercept the traffic that was floating down the river to St. Louis. Not content with this, she threw bridge after bridge across the river and pushed on towards the Missouri.

Bridging the Mississippi was opposed by St. Louis as an impious proceeding, but she failed to prevent it. The cities and towns were collected along the course of the great rivers, and in passing from river to river Chicago's railways had to traverse great unoccupied districts. They could not pay, said St. Louis, and they must soon be abandoned to rot and rust; in any case they could not compete with her rivers. The figures of St. Louis proved that conclusively. With her command of the traffic of a million square miles of the finest country in the world, with her coal fields and mountains of iron, with pine floating down from Wisconsin and Minnesota, and with forests of hardwood all about her; with these and countless other advantages, St. Louis feared no competition, either in trade or manufacture. But Chicago kept on with her railways, pushing them farther and farther. The cost of rail transportation grew rapidly less; the trade of St. Louis began to suffer, her steamboats began to lose money and to drop out of service. But she listened only to those who sought to prove that her loss was temporary. The great wide esplanade stretching along her river front was, in her palmy days piled high with steamboat freight, but these piles were growing less and less. A few urged the importance of bringing railways and river together, by laying down tracks on this esplanade, but the proposition was at once howled down. The thousand draymen who lived by carting freight between the railways and the river would be driven to other cities or would starve. Two or three weakly railways were making their way westward from St. Louis. At St. Louis their traffic had to be carted from their stations to the ferry boats, and from these to the railway station on the other side of the Mississippi. They were unable to successfully compete with the Chicago lines where they met them. Some enterprising men proposed to bridge the Mississippi at St. Louis itself, and bring her railways together. This also was howled down. Never should piers be put in the way of her steamboats, and, besides, a bridge would take the traffic directly through the city and she would have nothing to do, and there were the draymen again to be considered, and the ferry boats.

Chicago rapidly overtook St. Louis in population and soon surpassed her. Then St. Louis awoke to her situation. Her trade on the rivers above was gone, and instead of being the "Future great city," as she took pride in calling herself, she found that Chicago's railways bade fair to make her a city without a future. She, too, must extend her railways and build a bridge, and she set to work vigorously at both. But in her horror of bridge piers and railway tracks she insisted upon a bridge more expensive than a dozen together of those built by Chicago lines, and insisted that it should be reached by a tunnel under the city, and her railways have since been heavily handicapped by the heavy tolls resulting from the great cost of this work. St. Louis' railway extensions were mostly overtaken by financial disasters. They were too late. The Chicago lines had too firm a hold upon the traffic. In 1880 Chicago had 503,000 people and St. Louis only 350,000. To-day Chicago has more than 800,000 and St. Louis only about half that number. St. Louis is hopelessly distanced in her race for commercial supremacy, and in manufactures Chicago with hardly a natural advantage is immeasurably in advance of St. Louis with her match-

less natural resources. But St. Louis is able to congratulate herself upon having her streets free from railway tracks, while those in Chicago are cut with a network of them.

A BIG STEAMER-LOAD.

The White Star Line's big freight carrier, the new steamship "Cufic," cleared for her second trip from New York the other day. She left for the first time on Dec. 30, carrying out a cargo the size of which caused a great deal of wonder. On that trip she had on board 8,300 tons by measurement. This time the measurement tonnage is just about the same, while the dead-weight of the freight on board is 4,300 tons. The cargo includes 6,142 bales of cotton, 290 head of cattle, 400 bales of hay, 3,350 bags of flour, 66,429 bushels of corn, and a lot of other similar trifles. The "Cufic" has a registered tonnage of 3,054. She was built to carry freight, and, although originally intended for the Indian trade, she has proved so successful on the New York route that she will probably be kept upon it for some time to come.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-fourth annual meeting of the shareholders was held on Wednesday, the 20th inst., in the company's building, Toronto street, the president, J. Herbert Mason, Esq., in the chair.

In opening the meeting the president explained that the late president, Mr. E. Hooper, had resigned in consequence of advancing age, and that Mr. Nordheimer, the late vice-president, had kindly and voluntarily retired from that position in order that Mr. Hooper might be elected thereto.

REPORT.

The following is the directors' report:

It is with much satisfaction that the directors present their thirty-fourth annual report of the affairs of the Canada Permanent Loan and Savings Company, and direct attention to the accompanying duly audited financial statements. The volume of business transacted exceeded that of any preceding year, and the results are such as the directors feel assured will be gratifying to the shareholders.

The cash receipts for the year were \$3,613,510. Of this no less than \$1,910,937 were received from borrowers and on account of mortgage loans. A new and important item appears among the receipts of the year, that of Perpetual Debenture Stock. As foreshadowed in last year's report, the first issue of £100,000 sterling of this 4 per cent. guaranteed stock was offered in London in June last, and was all subscribed for at the issue price. A small amount, £1,850, in excess of the issue has been taken by debenture holders in exchange for terminable debentures. The reception of this large sum in July compelled the directors, till towards the close of the year, to stop accepting supplies of money on deposit and debenture, which were freely offered both here and in Great Britain. Notwithstanding this restriction there were received on deposit \$301,585 and on debenture \$590,928. To keep within the borrowing powers limited by statute, it became necessary to issue one million dollars of additional capital stock, upon which twenty per cent. was called in. This was allotted to the shareholders pro rata, at a premium of 50 per cent., and largely taken by the allottees. With the exception of a small sum since received, the call, together with the premium, was fully paid. The shares not taken were sold at a considerable advance on the issue price.

The demand for money throughout the year was active, and loans on real estate to the amount of \$2,081,525 were effected. Rates of interest averaged about the same as in the previous year. As the lending rate has now reached the lowest line at which money can be profitably imported, it may be assumed that no further material reduction will take place, at least for some years.

The profits of the year enabled the directors, after providing for all expenses, and the discount and other charges, necessarily heavy, connected with the first issue of debenture

stock, to declare the usual half-yearly dividends of six per cent. each, to pay the shareholders' income tax thereon, and to add a considerable sum to the reserve fund, which now amounts to \$1,321,000. With the contingent fund of \$114,089, the sum now reserved to insure the maintenance in the future of the customary dividends exceeds fifty-seven per cent. on the paid-up capital stock.

The general aspect of affairs in the two Provinces of Ontario and Manitoba, to which the loaning business of the company is confined, has improved during the past year. The directors see no reason to doubt that the constantly progressive development of the rich natural resources of these provinces, and other parts of the Dominion, will continue to afford employment for all the funds the company can supply at rates of interest which, while much lower than those that prevailed a few years ago, will yield a fairly remunerative profit to the institution.

With a view to make provision for necessary changes in the internal management of the company, the directors have made certain alterations in the by-laws, which will be submitted to this meeting for confirmation.

In consequence of prolonged absence, Mr. Henry Cawthra tendered his resignation as a director. The vacancy was filled by the election of Mr. Ralph K. Burgess to the position.

The directors regret to have to record the decease of one of their number, Mr. Joseph Robinson, who had held a seat at the board for the last twenty-two years, and who was announced as coming forward for re-election at this meeting.

All which is respectfully submitted.

J. HERBERT MASON,
President.

CASH ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1888.

<i>Receipts.</i>	
Balance, January 1st, 1888.....	\$ 103,187 87
Mortgages and other securities..	1,910,937 33
Deposits.....	\$301,585 49
Debentures.....	590,928 16
Debenture stock.....	490,803 34
	1,383,316 99
New capital stock.....	311,886 20
Rentals.....	6,759 08
Exchange.....	610 86
	\$3,716,698 33
<i>Expenditure.</i>	
Loans on real estate.....	\$2,081,525 93
Loans on other securities.....	40,576 76
	\$2,122,102 69
Municipal debentures purchased.....	6,467 16
Deposits repaid.....	353,750 06
Debentures repaid.....	347,859 95
Interest on deposits, debentures, etc.....	256,476 90
Dividends on capital stock.....	276,163 40
Municipal tax on dividends.....	3,769 70
Disbursements chargeable to mortgagors.....	61,341 41
Repayments for and on account of mortgagors.....	2,506 56
Company's building (repairs).....	636 95
Charges on money borrowed and lent.....	43,448 34
Cost of management.....	48,767 33
Inspection and travelling expenses.....	3,863 72
Legal expenses.....	673 95
Balance.....	188,870 21
	\$3,716,698 33
PROFIT AND LOSS.	
56th Dividend.....	\$ 138,000 00
57th Dividend.....	138,000 00
Municipal tax on dividends.....	3,769 70
Discount on debenture stock.....	4,866 66
Reserve fund, addition thereto..	40,000 00
Contingent fund, December 31, 1888.....	114,089 97
	\$438,726 33
Contingent fund, January 1st, 1888.....	\$ 114,375 38
Net profits, after providing for interest on deposits, debenture stock and debentures, cost of management, estimated deductions, etc.....	311,670 06
Additional premium on new stock sold.....	12,680 89
	\$438,726 33

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the public:	
Deposits	\$ 965,021 77
Debentures, sterling (£903,026 10)	4,394,728 79
Debentures, currency	484,480 08
Debenture stock, sterling (£101,850)	495,670 00
Interest due and accrued	162,771 51
Sundry accounts..	12,641 77
	\$ 6,515,313 92
Liabilities to shareholders:	
Capital stock paid up	\$ 2,000,000 00
Capital stock (\$2,500,000, 20 per cent. paid)	499,208 56
Reserve fund	1,320,000 00
Contingent fund	114,089 97
Dividends unclaimed	6 60
57th dividend declared	138,000 00
	138,006 60
	\$10,586,619 05
Assets.	
Mortgages upon real estate....	\$9,975,860 48
Mortgages upon other securities	60,648 79
	\$10,036,509 27
Municipal debentures	245,341 69
Company's building.....	114,254 88
Accrued rentals.....	1,643 00
Cash on hand	211 95
Cash in banks....	188,658 26
	188,870 21
	\$10,586,619 05

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1888, and hereby certify that the above statements are strictly correct, and in accordance with the same.

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

Toronto, 30th January, 1889.

The president said:—

GENTLEMEN,—In moving the adoption of the directors' report, I desire to call your attention to some of the more salient features of the financial statement for the past year.

The year 1888 will always stand out in bold relief as a red letter year in the history of the company, from the extent of business done, exceeding in volume that of any preceding year; from the addition to the assets of upwards of one million dollars, an increase only equalled in two previous years; and from the fact that the first instalment of £100,000 of our contemplated issue of £500,000 of four per cent. debenture stock was, through the good offices of our bankers and agents in London, at once taken up, and has since been listed and quoted on the London Stock Exchange. The importance of placing a portion of the company's liabilities in this shape will be appreciated when it is remembered that one-tenth of our terminable debentures mature every six months, and the company must be prepared to pay them. If the money is not called up we have the expense of renewal, and frequently loss in interest and exchange on money remitted to England, which it turns out is not required and has to be sent back. Besides this, there is the risk of the disturbance to our business which might arise if a large sum should happen to fall due at a time of monetary panic. A perpetual debenture stock is free from these contingencies. An office for the registry and transfer of debenture stock has been opened in Edinburgh, and Messrs. Mylne & Campbell, who have represented the company for nearly fourteen years, have been appointed agents therefor.

The net profit result is shown in the distribution of dividends on capital stock to the amount of \$276,400, and the addition of \$40,000 to the reserve fund.

The conduct of all this additional business, and the attainment of these very satisfactory results, while it has occasioned much anxious thought, and has taxed the energies of the directors and officers to a more than usual degree, has been accomplished without haste or undue strain, and without material addition to our efficient staff, or to the expense of management, except in the item of commis-

sions. It has been the practice of this company to write off all charges on money received or lent in the year in which they were incurred, although the transactions are made for several years. In this first issue of debenture stock, which is perpetual, the initial charges might fairly have been spread over a long period. But we have not departed from previous usage, and have not only wiped them all off, but have also, as will be seen by the profit and loss account, written off the discount of one per cent. at which the stock was issued, and which of course we never received.

In a business so extensive as this, spread over the whole country, and where the loans are made for long terms of years, it is inevitable that from death, disappointment, and other causes instances of default will happen, and occasionally the company has no resource but to proceed to the sale of the property mortgaged. These cases throw much unremunerative labor on the company's officers, and I am happy to say amount to only a small percentage on the number of loans effected. At the end of each year some of these properties remain on our hands for sale, and sometimes, through the original advance having been a little too liberal, or from deterioration or reduction in value, or from our having yielded too indulgently to importunity and not pressed with sufficient promptness, or perhaps from all these causes combined, we are unable to realize the full claim of the company. Our excellent staff of inspectors is constantly employed in examining and looking after our securities in minimizing losses, and in revising the work of our local appraisers. Every property in default is carefully examined, and wherever a doubt exists as to the full amount of the debt being recovered no interest is charged, and if necessary the claim is written down. So rigidly is this rule observed that in Ontario in the past, as in several previous years, the amount of these deductions has been nearly or quite counterbalanced by previously written off deductions, which on closing the transactions were found to be unnecessary, and have therefore been credited back to profit and loss.

Even in Manitoba, which has not yet recovered from the effects of the "boom," as it is called, we are beginning to find this to be the case. It will be remembered that three years ago we wrote off Manitoba securities all the surplus profits of the year, amounting to more than \$48,000. The hope was expressed at the time that much of that sum would be recovered. Last year, a beginning in that direction had been made. The amount of property in the company's hands for sale at the end of the year was less than the year previous, the most of it yielding rental, and the average amount at which it stands on the company's books is considerably less than we expect to get, or would now accept for it.

With the commencement of the current year the Manitoba business has been placed on a more permanent footing than previously. Mr. J. H. Brock, who, with his partner, Mr. Caruthers, has represented the company in Winnipeg for the past eight years, has been appointed agent of the company for Manitoba. An office has been opened in Winnipeg, where the books and papers of the Manitoba business will be kept.

Several requests to extend the operations of the company to the Maritime Provinces, to the North-West Territories, and to British Columbia have been received, but no action has been taken thereon. Numerous similar applications have also been received from the Western States of the American Union, and tempting inducements in the shape of high rates of interest have been offered; but the one invariable reply to these overtures has been, that the company's charter does not permit of its lending money on properties outside the Dominion of Canada.

The wide extent to which the business of this company has reached, and the high position it has so long maintained among the financial institutions of the Dominion, suggest the question of the economic value of loan or land mortgage companies generally. With your permission, gentlemen, I purpose availing myself of this opportunity to offer a few observations on this subject.

It is customary in some quarters to treat slightly the functions of land mortgage companies; to assume that they are only resorted to by the ignorant, unthrifty, and impecunious, and that they are gradually absorb-

ing the real property of the country; to speak of their growth, if not as an evil, as an unfavorable omen, and of their prosperity as an evidence of decadence on the part of their customers. Those who are better informed know that these assumptions are not true, and a little consideration and a reference to well-authenticated statistics will convince even superficial observers that they are not founded on fact.

To develop the resources and carry on the business of this or any country two things are essential:—First, individual labor, intelligence, and skill; and second, capital, or the accumulated results of labor. Progress is necessarily slow where capital is scarce, whether it be in commerce, manufacturing industries, agriculture, or the building up of cities and towns. For supplying this capital, banking institutions are to commerce, and personal property interests generally, what land mortgage institutions are to agriculture, building, and other real property interests. To a great extent they run on parallel lines and do not cross each other's paths. The bank is the merchant's loan company. The loan company is the land owner's bank. When banking institutions are prosperous it is not to be inferred that commerce is unprofitable and the mercantile community approaching insolvency. On the contrary, increase in the amount of indebtedness to the banks in the shape of discounts is, within reasonable limits, held to be an indication of healthy activity in trade. And the same holds good with respect to loan companies and real property. Neither banks nor land mortgage companies can be permanently prosperous where the interests they are respectively identified with are the reverse. Although the company holds and relies on real property as the main basis of its security, and is therefore not so entirely dependent as the bank on the character of those it lends to, both endeavor to avoid shiftless, improvident customers, and transactions that are likely to result unpleasantly or unprofitably to the persons concerned.

In order to carry on their business profitably both classes of institutions have to become borrowers as well as lenders. It is their aim generally, and by stress of competition the especial aim of each institution, in particular, to be able to supply money at the lowest possible rates consistently with safety and profit. On the credit which their high character and large assets secure, they obtain capital on the best terms and in the cheapest markets, and are thus enabled to furnish it more conveniently and cheaper than could be done by individual lenders, who have only their own funds to invest. This fact accounts for the expansion of land mortgage companies in the last fourteen years; the period during which cheap money from Great Britain has been chiefly obtained by Canadian loan companies. At the beginning of that period this company was paying for money deposited with us here as high a rate of interest as we now are able to lend at, and the supply even then was very limited. That rate (six per cent.) is now freely offered in the Atlantic cities of the American Union by companies doing business in the Western States.

The total assets of loan companies in the Province of Ontario at the end of 1874 was \$14,082,380. In 1886 it amounted to \$94,072,221. Ready access to capital has not only stimulated improvements, but has given a marketable value to property in many districts where it was before almost unsaleable. During that period it appears from the official report of the Bureau of Statistics for Ontario that the assessed value for municipal taxation of real estate increased from \$325,484,116 in 1874, to \$632,140,062 in 1886. A larger proportion of this increase appears in rural districts than in cities and towns, the former showing an increase from \$206,892,278 to \$424,630,202, the latter from \$118,591,838 to \$207,509,860. The actual value of real estate is much greater than the assessed value, as appears from the same return, which gives the value of farm property in 1886 at \$831,758,040, nearly double the assessed value. These figures do not include the value of live stock and farm implements, amounting to \$157,739,871, nor the value of crops and produce. The value of urban property is not given in the report, but assuming it to be twenty-five per cent. more than its assessed value—or \$259,387,325—and adding thereto \$831,758,040, the value of farm lands, the total value of real estate in 1886 was \$1,091,145,365. From the official returns

it appears that the mortgages held by land mortgage companies doing business in Ontario in 1886 was \$80,400,076. Of this sum about \$10,000,000 was lent on lands situate in Manitoba and other provinces, so that the total interest of land mortgage companies in all the real property in this province, valued at more than one thousand millions of dollars, was seventy millions of dollars, or six and one-half per cent. of the actual value; a sum considerably less than half the value of farm implements and live stock alone. These figures show conclusively, I think, that the capital controlled by Canadian land mortgage companies, even supplemented as it is by that of private lenders, insurance companies, and other uncertain and irregular sources, is not more than sufficient to furnish necessary facilities for buying and selling, and for improving and in otherwise promoting the vast and extending real estate interests of the province. In the discharge of these their legitimate functions Canadian land mortgage institutions supply an indispensable need, and do good service to the community.

In Ontario and throughout the Dominion the ownership of the soil is widely distributed. Tenant farmers as a class are unknown. Farmer or Practical Agriculturist and Landowner are almost synonymous terms. A smaller but still considerable proportion of the inhabitants of cities, towns, and villages are also land-owners. The enhanced value, or "unearned increment," as it is termed, of land, which results from increase in wealth and population, and which in less favoured communities enriches the absentee landlord, in Canada is enjoyed by those who, by their occupation and labour, contribute to it. A mortgagor, as distinguished from a lessee, has all the advantages of ownership, subject to repayment of the debt. It is a mistake to suppose that all, or a large proportion of, land mortgaged is permanently encumbered. The larger proportion of advances are repaid by instalments spread over from two to twenty years. In a great majority of cases the property is redeemed by the owner. This is more especially the case with loans made on the sinking fund plan, which, though derided, is believed to be the best system ever devised for repayment of a mortgage debt. This company has made more than thirty thousand loans, of which two-thirds have been paid off and about one-third remain on our books. Last year we made 1,534 loans, but far more than that number of other loans were reduced, and 895 were entirely paid off and the mortgages discharged. As, with the exception of its office premises, we cannot own real estate, the company holds no real property, except as mortgagee, liable to be redeemed by payment of the debt.

In conclusion, gentlemen, it may be expected that I should give some indication of what are the prospects of the company in the near future. I have always been anxious to avoid giving encouragement to over-sanguine expectations, preferring to appeal to the recorded accomplishments of past years, and let shareholders and the public draw their own conclusions. But I think it only right to say that in my judgment the profit-earning capacity of the company has not been so great at any time for several years as it is now, that the augmentation of our reserved funds, reduced *pro rata* expenses, increased efficiency in management, arising from enlarged experience and the sub-division of labor which is only practicable in large concerns, together with our improved facilities for obtaining low-priced money, equalize the loss from the decrease in the rates of interest obtained. So that the comparatively low rates at which money is now lent are as remunerative to the stockholder as the higher rates which formerly prevailed; while borrowers are better able to meet their diminished engagements, and we get a better class of customers and securities, there is less default and less necessity for resort to compulsory proceedings. If, therefore, you continue to elect as directors men of high character and business ability, chosen for their special fitness for the position, and the management be conducted on the same progressive and yet conservative lines as hitherto, from all that appears, the dividend paid last year, which is the average amount paid during the past thirty-four years, may be considered assured. And I am not without hope that we may also be able, from time to time, to make still further additions to that sheet anchor of our position, the reserved funds.

If any shareholder present desires any further information I shall be happy to furnish it. The directors' report was unanimously adopted, as were also votes of thanks to the president, directors, officers, and agents of the company. The following shareholders were elected directors for the ensuing two years:—J. Herbert Mason, S. Nordheimer, Judge Boyd, and Henry Cawthra.

At a subsequent meeting of the board the president, Mr. J. Herbert Mason, and the vice-president, Mr. Hooper, were also re-elected.

BUILDING AND LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices in Toronto, on Tuesday, the 12th day of February, 1889, at 3 p.m., the president, Larratt W. Smith, D.C.L., in the chair.

There were present,—George Murray, A. Smith, A. V. Delaporte, Dr. Jackes, W. G. Caesels, J. E. Underwood, Henry Wade, John Kerr, B. Saunders, H. W. Eddis, Price Jackes, J. C. Hamilton, A. Wills, E. F. Schluter, Jos. Jackes, J. E. Thompson, G. R. R. Cockburn, M.P., J. M. Martin, Tom Webb, Percival F. Ridout, Col. Gzowski, Major Vidal, James Beaty, Q.C., J. J. Woodhouse, Robert Thompson, E. Galley, Donald Gibson, and others.

REPORT.

The directors have pleasure in submitting, for the information of the stockholders, the nineteenth annual report, accompanied by the usual financial statements.

The business for the year has been on the whole steady and prosperous, and although no change of any moment has taken place in the position of the Manitoba investments, the recent favorable settlement of the railway question in that province has already been productive of good results, and property, especially in Winnipeg, appears to be in better demand than it has been for years past.

It is encouraging, however, to note, notwithstanding this long stagnation, which has naturally affected the yearly returns from that quarter, the earning power of the association has enabled the directors, after writing off all losses incurred, to pay the usual dividends, and leave at the credit of profit and loss a surplus of \$8,264.96, which has been distributed by adding \$5,000 to the reserve fund, \$2,000 to the Manitoba guarantee fund (now amounting to \$25,000), and carrying forward the sum of \$1,264.96.

"Real estate vested in the association" to the extent of \$17,407 has been disposed of during the past year, and the amount which stood to the credit of this item in former statements has been further reduced to the sum of \$61,936.84.

The sterling and currency debentures have increased in amount, and the deposits have somewhat decreased.

It has not been deemed necessary to add anything further to the contingent account, which stands, as it did in 1886, at \$12,075.60.

The gross rents from the Toronto street premises, during the past year, have amounted to about the same as in the previous years, but owing to an unusual expenditure in renewing and refitting the elevator, the net returns have been somewhat reduced.

A thorough monthly audit of the books and vouchers has been, as usual, made, and the directors have pleasure in reporting that the condition of the office, under Mr. Gillespie's careful and efficient management, is all that could be desired.

All of which is respectfully submitted.

LARRATT W. SMITH, president.

BALANCE SHEET.

Liabilities.

Dec. 31, 1888.	
To Capital stock	\$ 750,000 00
" Deposits	233,127 90
" Debentures, sterling.....	\$468,099 69
" Debentures, currency	82,550 57
	550,650 26
" Dividend No. 37, payable 2nd January, 1889	22,500 00
" Unpaid accounts	885 90
" Reserve fund, '87	95,000 00
" " added, '88	5,000 00
	100,000 00
" Contingent account	12,075 60
" Manitoba guarantee fund, 1887 ..	\$23,000 00

" Manitoba guarantee fund, added 1888	2,000 00	25,000 00
" Balance at credit of profit and loss account, carried forward		1,264 96
Total		\$1,695,504 62

Assets.

Dec. 31, 1888.	
By loans	\$1,496,539 75
" Real estate vested in the association	\$61,936 84
" Premises, 13 and 15 Toronto st.	80,000 00
	141,936 84
" Rent of premises, Toronto street, due	1,221 87
" Cash in banks	52,785 44
" Cash in office	3,020 72
Total	\$1,695,504 62

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1888.	
To Interest to depositors	8,357 52
" Interest on sterling debentures, due and accrued	\$22,061 88
" Interest on currency debentures, due and accrued	4,230 19
	26,292 07
" Debenture expenses	1,513 51
" Directors' & auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c.	10,496 90
" Inspection expenses and agents' commissions	1,124 90
" Dividends No. 36 and 37	45,000 00
" Loss on real estate	1,291 38
" Reserve fund	5,000 00
" Manitoba guarantee fund ..	2,000 00
" Balance at credit of profit and loss account carried forward	1,264 96
Total	\$ 102,341 24

Cr.

Dec. 31, 1888.	
By Balance brought forward from 1887	\$ 2,276 75
" Interest on investments	96,655 01
" Net rental from Toronto st. premises	3,409 48
Total	\$ 102,341 24

WALTER GILLESPIE, Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1888, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, } Auditors.
JOHN M. MARTIN, }

Toronto, 15th January, 1889.

After the reading of the report and financial statement, the president stated that the amount invested in loans during the year was \$289,973, and that \$328,261 had been repaid for principal and interest. That the "Real estate vested in the association" showed a slight reduction this year, standing at \$61,937, as compared with \$63,313 in the previous year.

The president further stated, that on the whole he thought the statement was a good one, considering the large amount of unproductive property held in Winnipeg, but the prospects in that quarter were steadily improving, and the directors do not intend to sacrifice any of their securities by hasty sales, especially as the association is easily able to pay its usual dividends and all expenses, and still have a substantial surplus of profits out of its annual earnings, quite irrespective of Manitoba; and that even there, could they but realize the prices at which property is presently assessed, there would be no loss whatever. That there had been no necessity during the year to have recourse to the contingent account or guarantee fund, the trifling losses in the year having been met out of earnings, so that practically, in addition to their other resources, they had fully \$137,000, including reserve and guarantee funds and contingent account, available for loaning purposes.

The president having intimated that he was prepared to furnish the details of every item of the statement, or give any information that might be desired, and no further explanation being called for, he moved, seconded by the vice-president, the adoption of the report, which was carried unanimously.

The usual resolutions having been put and carried, and scrutineers appointed, a ballot was taken, and the whole of the former directors were unanimously re-elected.

At a subsequent meeting of the board, Larratt W. Smith, D.C.L., was re-elected president, and John Kerr, Esq., vice-president.

LANDED BANKING AND LOAN COMPANY.

The twelfth general annual meeting of the shareholders of the Landed Banking and Loan Company was held at the company's office in Hamilton on Wednesday, the 20th February last. There was a good attendance of shareholders, the following gentlemen being present, viz.:—Messrs. James Watson, John Porteous, S. L. Seaman, Major McLaren, Major Moore, E. Martin, Q.C., Glen Rae, M. Leggat, Rev. Geo. Forneret, Josias Bray, W. F. Findlay, Walter R. Macdonald, J. J. Mason, Wm. Carey, H. H. Laing, R. A. Kennedy, Dr. A. Woolverton, E. E. Kittson, Wm. Marshall, and James D. Wilson.

On motion of Mr. Martin, Q.C., seconded by Mr. Watson, the president, Mr. Leggat, took the chair, and Mr. Slater was appointed to act as secretary.

The secretary read the notice calling the meeting, also the minutes of the previous annual meeting, which were confirmed.

The annual report and financial statements were then submitted, being taken as read. The report is as follows:—

REPORT.

The directors of the Landed Banking and Loan Company beg to submit their twelfth annual report for the year ended 31st December, 1888, accompanied by the usual financial statements, duly audited.

The net profits for the year, after deducting the expenses of management, payment of municipal taxes, providing for all interest charges, and meeting all losses realized during the year, amount to..... \$43,740 95

To which add the balance brought forward from the previous year. 1,257 68

Making a total of..... \$44,998 63

Which has been appropriated as follows, viz.:—

Two half-yearly dividends paid at the rate of six per cent. per annum..... \$33,454 87
 Added to reserve fund..... 10,000 00
 Balance carried forward to next year..... 1,543 76
 \$44,998 63

There has been an active demand for money, particularly during the latter portion of the year, and the funds have been kept employed at remunerative rates. Re-payments from borrowers have been satisfactory.

The disbursements on new loans during the year amounted to \$341,688.02; the repayments on loans were \$319,519.09; and the net cash value of the company's securities at 31st December was \$1,473,868.87, an increase, compared with the previous year, of \$108,180.39.

The savings bank deposits increased \$49,674.82; Canadian debentures were paid off to the extent of \$76,700.00, and others issued for \$83,040.00, on more favorable terms, an increase of \$6,340.00; sterling debentures were issued to the amount of £12,532 6s. 7d., or in currency \$61,088.00; and payments by shareholders on account of capital stock were \$16,213.20; altogether making an addition to the working capital of \$133,316.02.

The whole amount of the expenses incurred in connection with the issue of debentures has, as usual, been charged against the profits of the year.

The system of inspection by the company's own inspector of properties offered as security for loans is continued with satisfactory results.

The securities of the company have been carefully examined in detail by the president.

The treasurer and other officers of the company have continued to perform their respective duties to the satisfaction of your directors. All of which is respectfully submitted.

MATTHEW LEGGAT,

President.

Hamilton, 13th February, 1889.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1888.

<i>Assets.</i>	
Cash value of securities	\$1,473,868 87
Cash—on hand	\$ 364 00
“ at bankers	22,571 85
	22,935 85
	\$1,496,804 72
<i>Liabilities.</i>	
To the public:—	
Savings bank deposits.....	\$520,872 76
Currency debentures.....	239,469 10
Sterling	61,088 00
Interest accrued but not due	6,539 77
Sundry unpaid accounts.....	2,050 44
	\$ 830,020 07
To the shareholders:—	
Permanent stock.....	\$536,300 00
Accumulating stock	21,679 01
Interest on accumulating stock	8,191 59
	\$566,170 60
Reserve fund, 31st Dec., 1887.....	\$ 70,000 00
Added 31st Dec., 1888	10,000 00
Contingent fund	3,000 00
Dividend No. 23 on permanent stock, due 2nd Jan'y., 1889	16,070 29
Balance carried forward	1,543 76
	666,784 65
	\$1,496,804 72

PROFIT AND LOSS ACCOUNT FOR 1888.

<i>Dr.</i>	
To Dividend No. 22 on permanent stock ..	\$15,835 94
“ Dividend No. 23 on permanent stock ..	16,070 29
	\$31,906 23
“ Int. on accumulating stock, Div. No. 22 ..	741 36
“ Int. on accumulating stock, Div. No. 23 ..	807 28
	1,548 64
	\$33,454 87
“ Interest on deposits	20,402 66
“ Interest on debentures	12,428 40
“ Expenses of management, including salaries and office expenses, directors' and auditors' fees	7,121 64
“ Land inspection, including inspector's salary	2,821 35
“ Rent and taxes	1,662 50
“ Valuators' commissions	1,336 20
“ General interest	115 93
“ Solicitors' fees	189 83
“ Debenture expense	1,164 71
“ Transferred to reserve fund	10,000 00
“ Balance carried forward	1,543 76
	\$92,244 85
<i>Cr.</i>	
By Balance brought forward	\$ 1,257 68
“ Interest earned	90,886 48
“ Sundries	600 69
	\$92,244 85

SAMUEL SLATER, Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending 31st December, 1888, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book.

W. F. FINDLAY, }
 Wm. MARSHALL, } Auditors.

Hamilton, 13th February, 1889.

In moving the adoption of the report, the president said that he might safely congratulate the shareholders on the favorable condition it presented of the society's progress and prosperity. The business of the past year, like

that of its predecessors, had continued to exhibit a steady growth and improvement, and both in volume and quality it had been the largest and best year since the formation of the company. The net earnings had enabled the directors to pay the usual dividend of 6 per cent. and add \$10,000 to the reserve fund, carrying forward to next year a balance of \$1,543.76. An active demand for loans had been experienced in nearly every month of the year, and the directors had no difficulty in obtaining the best rates of interest current for securities of undoubted character, and thereby had been able to fully employ the funds at their disposal. The directors had continued to adhere to the policy of lending mainly on the security of farms situated in the best sections of the country, and of productive city and town property; and in view of the declining tendency in the value of the former during the past few years, they had kept carefully in view the importance of requiring ample margins for the company's protection. He thought it would be gratifying to the shareholders to remark the increase which had taken place in every department of the company's operations. There was an increase in the amount of new loans, in the repayments from borrowers, which had been made with the usual commendable promptitude, and in the net cash value of the securities held. On the other hand, there was a substantial addition to the working capital, the principal increase being in sterling debentures, which had been issued during the past year. He trusted that the shareholders would consider these results as an encouraging evidence of the progress of the company, of the confidence of the public in its financial strength, and of the capable manner in which its affairs had been managed.

He then referred briefly to the profit and loss account, from which it appeared that while the gross earnings showed an increase of about \$2,500, there was a corresponding increase in expenses of about \$1,800, attributable in part to the increased cost in conducting a larger business, but mainly to an item of \$1,164.71 for debenture expense, incurred in connection with the issue of debentures for a period of years, the whole of which had been charged against the profits of the year. He had carefully examined into the condition of every security in the possession of the company, and had made a liberal deduction for possible shrinkage in the value of the few properties on hand, and he could with safety assure them of the accuracy of the valuation placed on the assets, as stated in the report.

In conclusion, he thought he had referred to every item of interest, but if any shareholder present desired any further information, he should be happy to afford it.

He had much pleasure in moving the adoption of the report, and in the absence of the vice-president, Mr. John Waldie, who was attending to his legislative duties at Ottawa, called on Mr. J. J. Mason to second the motion.

Mr. J. J. Mason said that he seconded the adoption of the report with a good deal of satisfaction. The president had dealt very fully with the affairs of the company, and had left very little for him to say. He thought the shareholders were to be congratulated on the steady improvement in the position of their company. While the borrowed money showed a substantial increase, it was gratifying to notice that the major part of the increase was in funds of a permanent character, secured by debentures, both Canadian and sterling; and the shareholders would be glad to know that this money was obtained on more favorable terms than formerly. He was pleased to be able to state that the company's loans were in excellent condition, and repayments had been made in a very satisfactory manner. He endorsed the remarks of the president as to securities, and after a brief reference to the slightly increased expenses, owing to the enlarged business, said he had particular pleasure in seconding the motion.

The Rev. Mr. Forneret thought it was a matter for congratulation that such a good showing was made, particularly when it was seen that \$10,000 had been added to the reserve fund. He would like to ask, in considering the cash value of the securities, if any of the amount was secured by the stock of the company.

The president replied that \$3,800 was so secured, with ample margin. It was not the usual custom to make loans of this character, and they were only granted under exceptional circumstances.

The report was then unanimously adopted, with general expressions of satisfaction.

It was moved by Rev. Mr. Forneret, seconded by Dr. A. Woolverton, and unanimously carried, that the following gentlemen be re-elected directors for the ensuing year, viz.:— Messrs. Samuel Barker, Thos. Bain, M.P., R. E. Kennedy, M. Leggat, J. J. Mason, Henry McLaren, John Waldie, M.P.

Votes of thanks were passed to the directors for their careful management of the company's business; to the auditors, Messrs. W. F. Findlay and William Marshall, who were re-elected for the ensuing year; and to the treasurer and other officers of the company, all of which were suitably acknowledged.

The meeting then adjourned.

At a subsequent meeting of the directors, Mr. M. Leggat was re-appointed president, and Mr. John Waldie, M.P., vice-president for the ensuing year.

HOME SAVINGS AND LOAN COMPANY (LIMITED).

The tenth annual general meeting of the shareholders in this company was held in the company's offices, No. 72 Church street, Toronto, on Thursday, February 21st, 1889, at 3 o'clock p.m.

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

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 16th February, 1888, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement.

REPORT.

The directors herewith submit the tenth annual report, with the accompanying financial statements, showing the result of the company's business for the year ended 31st December, 1888, and its position on that day.

The business of the year may be considered as quite satisfactory, notwithstanding that rates of interest obtainable on investments ruled low during the greater part of it.

Some difficulty was found during the year in keeping money profitably employed in "loans on collaterals."

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of profits of \$14,064.88. Out of this sum \$10,000 is added to the reserve fund, \$4,000 to the contingent account, and the balance, \$64.88, placed at the credit of profit and loss account.

There is now at the credit of the reserve fund \$86,000, and at the credit of the contingent account \$24,000.

The mortgage loans increased \$190,000 during the year, and now amount to \$705,000. It should be mentioned that these loans are of a most satisfactory character. They are chiefly on property in the city of Toronto, and in every case where the property offered is in the city it is inspected by one or more of the directors and the manager; care being taken to avoid lending on unproductive property or for speculative purposes.

During the year Mr. Patrick Hughes ceased to be a director of the company, and Mr. Edward Stock was appointed to fill the vacancy.

All of which is respectfully submitted.
FRANK SMITH, President.
Toronto, February 9th, 1889.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1888.

Assets.

Loans on collaterals of stocks, bonds, and debentures	\$943,294 89
Mortgage loans	\$715,195 08
Less amounts retained, not yet paid over..	10,128 21
	705,066 87
Municipal and other debentures..	68,440 17
Real estate—office premises	15,850 00
Cash in bank.....	\$71,429 32
Cash on hand	12,185 76
	83,615 08
Office furniture	1,864 63
	\$1,818,131 64

Liabilities.

Capital stock subscribed, \$1,500,000, upon which has been paid 10 per cent., amounting to....	\$ 150,000 00
Due depositors, principal.....	1,498,961 23
Accrued interest added 31st December, 1888	51,355 53
Dividend payable 2nd January, 1889	5,250 00
Directors' compensation.....	2,500 00
Reserve fund, as on 31st December, 1887	\$76,000 00
Reserve fund, added 31st December, 1888..	10,000 00
	86,000 00
Contingent account, as on 31st Dec., 1887..	\$20,000 00
Contingent account, added 31st Dec., 1888	4,000 00
	24,000 00
Balance, profit and loss account..	64 88
	\$1,818,131 64

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors	\$56,881 91
Expenses of management, including all commissions on loans	12,493 92
Auditors' fees.....	600 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July, 1888	\$5,250 00
“ payable 2nd January, 1889.....	5,250 00
	10,500 00
Added to reserve fund	10,000 00
Added to contingent account	4,000 00
Balance	64 88
	\$97,040 71

Cr.

Earnings for the year.....	\$96,798 10
Balance profit and loss account last year	242 61
	\$97,040 71

JAMES MASON, Manager.

To the President and Directors of the Home Savings and Loan Company (Limited):

We hereby certify that we have examined the books and accounts of the Home Savings and Loan Company, Limited, for the year ended 31st December, 1888, and find the above statements correct.

We also examined the vouchers and securities, and found them all correct and in accordance with the above statements.

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

Toronto, 9th February, 1889.

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

It was then moved by Mr. T. R. Wood, seconded by Mr. James Cooper, that the thanks of the shareholders be and are hereby tendered to the president, vice-president, and directors for their careful attention to the affairs of the company during the past year. Carried.

On motion of Mr. M. O'Connor, seconded by Mr. C. C. Baines, the thanks of the shareholders were conveyed to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year.

Mr. Wm. A. Lee then moved, seconded by Mr. J. J. Foy, that Messrs. Henry Joseph and Angus D. Macdonell be the auditors of the company for the ensuing year; and that they each be paid the sum of \$300 for their services. Carried.

Moved by Mr. Eugene O'Keefe, seconded by Mr. Wm. T. Kiely, that the following by-laws passed by the directors of the Home Savings and Loan Company, limited, on the 21st day of February, 1889, are hereby sanctioned and confirmed.

BY-LAW AS TO INVESTING AND LENDING MONEY.

Whereas it is expedient to more clearly define the powers of the directors of the company in reference to the class of purchases that may be made by them.

The directors of the Home Savings and Loan Company, Limited, enact as follows:

1. That By-law No. 20 be and is hereby repealed.
2. That the following be substituted therefor:

All money which shall at any time belong to or be borrowed by or deposited with the company, or which shall be entrusted to the company, may be loaned by the directors of the company on such security in such manner and on such terms of repayment as they may deem advisable within the provisions of the Letters Patent incorporating the company, and may be invested by the directors in the purchase of any securities that the company may lawfully invest in, except in the purchase of shares or stock in any bank or incorporated company. But nothing herein contained shall be deemed to prohibit the directors from lending upon the security of such shares or stock, taking such shares or stock in trust and as collateral security for the loan.

BY-LAW TO PROVIDE FOR AN ASSISTANT MANAGER.

The directors of the Home Savings and Loan Company, Limited, enact as follows:

There shall be an assistant manager of the company, who, during the absence of the manager, shall have and possess all the powers and perform all the duties which the manager has and possesses, including signing of cheques and executing of conveyances, releases and discharges, and the accepting and transferring of shares and stocks in banks and incorporated companies, and including the powers and duties of secretary and treasurer.

That the directors may from time to time appoint such assistant manager, and for such time and times as they may think fit, and may remove him at pleasure. Carried

On motion of Mr. A. T. Somerville, seconded by Mr. D. A. McIntyre, a poll was opened for the election of directors, and Messrs. C. C. Baines and Augustine Foy were chosen scrutineers.

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

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

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

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY (LIMITED).

The annual general meeting of the shareholders of this company was held at the company's offices, No. 32 Toronto Arcade, Victoria street, Toronto, on Thursday, the twenty-first day of February, 1889, at two o'clock in the afternoon, when the eighth annual report and statements of account for the year ending 31st December, 1888, was submitted.

REPORT.

Your directors have much pleasure in laying before you their eighth annual report, showing the results of the business of the company for the year 1888, also the financial statements duly verified.

There was paid in on capital stock account at 31st December, \$310,581.58.

The amount actually invested in real estate owned by the company and held for sale or as rent-bearing investments will be seen to be \$436,645.32—about the same as last year, the sales made during the year having been offset by additional purchases and the development of the company's property on Lombard street and elsewhere, through the erection of several fine buildings which are being well rented. The item of \$195,878.57, mortgages held on real estate, shows an increase over last year of \$53,568.11, and the item \$7,995.77, loans on other securities, shows a reduction of \$19,259.06.

The books and accounts have been carefully audited by the company's auditors, and their certificate of verification will be found attached to the statements. In addition to the audit by the auditors the special committee appointed for the purpose have examined the properties and securities held by the company; they report their entire satisfaction therewith.

The net profits for the year (after deducting all expenses of management, municipal tax on dividends, interest to depositors, etc.) are \$65,950.73, a trifle over 21 per cent. upon the paid-up capital. To these profits is added the

balance from last year, \$1,652.48, making in all \$67,603.21.

The usual half-yearly dividends at the rate of seven per cent. per annum have been declared, amounting to \$21,680.86, and the following sums have been written off: \$194.94, office furniture account, and \$570.02 to cover probable losses. In connection with this latter item attention may be drawn to the fact that \$456.13 was received during the past year on account of amounts thus previously written off.

Your directors would beg to recommend that the sum of \$40,000.00 be added to the reserve fund, and that the balance, \$5,157.39, be carried forward to the credit of profit and loss account.

The amount at credit of reserve fund is now \$120,000.00 (a fraction over 38½ per cent. upon the paid-up capital). The contingent fund stands at \$5,000.00

While the shareholders are to be congratulated upon the result of the year's business, it is the opinion of the directors that they are still more to be congratulated upon the nature of the company's investments. The loans are all bearing fair rates of interest, and the buildings owned by the company keep well rented, while the real estate held for sale having been nearly all purchased previous to the recent activity in the real estate market, is worth at the present time far more than its cost to the shareholders.

While great attention has been paid, with marked success, to the selling of portions of the lands held, considerable effort has been made by your directors, and with equal success, towards the development of other portions by the erection of buildings, promotion of local improvements, etc.

The prospects for the coming year are considered very satisfactory.

All of which is respectfully submitted.

J. GORMLEY, President.

EDMUND T. LIGHTBOURN, Manager.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1888.—GENERAL BALANCE SHEET.

Liabilities.

To the shareholders—	
Capital stock paid up	\$310,581 58
Reserve fund	120,000 00
Contingent fund	5,000 00
Dividend No. 15, payable 2nd Jan., '89	10,852 56
Profit and loss account carried forward	5,157 39
	\$ 451,591 53
To the public—	
Mortgages payable..	132,578 11
Deposits	86,101 65
	218,679 76
	\$670,271 29

Assets.

Real estate	\$ 436,645 32
Loans, mortgages..	\$195,878 57
Loans on other securities	7,995 77
Interest accrued	3,195 34
	207,069 68
Rents receivable, due and accrued	5,932 49
Cash in bank	\$ 20,280 55
Cash on hand	343 25
	20,623 80
	\$670,271 29

PROFIT AND LOSS ACCOUNT.

Dr.

To Interest paid depositors, etc.	\$ 8,548 97
" Cost of management, inclusive of solicitor's fees and municipal tax on dividends	7,202 10
" Net profits for year	\$ 65,950 73
Add balance at credit from last year ..	1,652 48
	\$67,603 21
Appropriated and proposed to be appropriated as follows:	
Dividend No. 14, three and one-half per cent., paid 3rd July, 1888	\$10,828 30
Dividend No. 15, three and one-half per cent., payable 2nd Jan., 1889	10,852 56
Written off office furniture account.	194 94

Written off for probable losses	570 02
Added to reserve fund	40,000 00
Carried forward to credit of profit and loss account	5,157 39
	67,603 21
	\$83,354 28

Cr.

By Balance at credit, 1st Jan., 1888..	\$ 4,236 22
Less amount voted to president, directors, and auditors ..	2,583 74
	\$ 1,652 48
" Interest on investments, rents, etc.	31,498 81
" Profits on sales of real estate	49,746 86
" Amounts received, previously written off	456 13
	\$83,354 28

E. T. LIGHTBOURN, Manager.

AUDITORS' REPORT.

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

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

Toronto, 5th February, 1889.

The report having been adopted and resolutions of thanks passed to the directors and officers, the election of officers for the ensuing year was proceeded with, resulting in the return of the following gentlemen:—Messrs. James Gormley, E. Henry Duggan, William Booth, Dr. James Langstaff, Alfred Baker, M.A., John J. Cook, John Harvie, William Wilson, Bernard Saunders, and Wm. G. Boon. At a subsequent meeting of the board, Mr. James Gormley was chosen president, and Messrs. E. H. Duggan and William Booth vice-presidents.

WESTERN ASSURANCE COMPANY.

The thirty-eighth annual meeting of the shareholders of the Western Assurance Company was held at its offices in this city on Thursday, the 21st instant, the president, A. M. Smith, Esq., being in the chair.

The managing director, Mr. J. J. Kenny, read the following

REPORT:

The directors beg to submit the annual statement of the company's accounts for the year ending 31st December last, and have pleasure in being able to report to the shareholders so favorable a condition of the affairs of the company as these exhibit.

The total income, it will be observed, was \$1,659,877.56, and after providing for all losses incurred during the year, and expenses of management, two half-yearly dividends at the rate of ten per cent. per annum have been paid upon the capital stock, and \$50,000 added to the reserve fund, while \$7,853.72 remains at the credit of profit and loss account.

The total surplus funds of the company now amount to \$832,853.72, but out of this the unexpired risks under policies current at the close of the year have to be provided for. The sum estimated as necessary to reinsure or run off these is \$536,096.24, which leaves a net surplus over and above the capital and all liabilities of \$296,757.48.

While congratulating the shareholders on the gratifying result of the year's transactions, the directors desire to acknowledge their appreciation of the efficiency and zeal displayed by the officers and agents of the company in securing and supervising the large volume of business which is summarized in the accompanying accounts.

REVENUE ACCOUNT.

Fire premium	\$1,286,129 58
Marine premium	647,760 43
	\$1,933,890 01
Less re-insurance	316,261 50
	\$1,617,628 51

Interest account	42,249 05
	\$1,659,877 56
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1888	\$672,919 65
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1888	382,775 84
General expenses, agents' commission, and all other charges	496,646 16
Balance to profit and loss	107,535 91
	\$1,659,877 56

PROFIT AND LOSS ACCOUNT.

Dividend, paid July, 1888	\$ 25,000 00
Dividend, payable Jan. 8, 1889	25,000 00
	\$ 50,000 00
Carried to reserve fund	50,000 00
Balance	7,853 72
	\$107,853 72
Balance from last year	317 81
Profit for the year as above	107,535 91
	\$ 107,853 72

Liabilities.

Capital stock paid up	\$ 500,000 00
Losses under adjustment	114,970 1
Dividend payable Jan. 8, 1889 ..	25,000 00
Reserve fund	\$825,000 00
Balance, profit and loss	7,853 72
	832,853 72
	\$1,472,823 91

Assets.

United States bonds	\$ 534,095 00
Dominion of Canada bonds	179,917 50
Loan company and bank stock ..	124,530 00
Company's building	65,000 00
Municipal debentures	85,599 42
Cash on hand and on deposit	186,753 18
Bills receivable	59,531 48
Mortgages	22,100 00
Re-assurance due from other companies	31,218 31
Interest due and accrued	6,071 39
Agents' balances and sundry accounts	178,007 63
	\$1,472,823 01

A. M. SMITH,
President.

J. J. KENNY,
Managing Director.

WESTERN ASSURANCE OFFICES,
TORONTO, February 14th, 1889.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Co.:

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1888, and have examined the vouchers and securities, and find the same carefully kept, correct, and properly set forth in the above statements.

R. R. CATHERON,
JOHN M. MARTIN, F.C.A., } Auditors.

Toronto, February 14th, 1889.

The president, in moving the adoption of the report, congratulated the stockholders on the favorable showing which the company made at the close of the thirty-eighth year of its existence. He referred to the wide field over which the company's business extended, embracing nearly every State in the Union as well as some of the West India Islands, while in "this Canada of ours" the "Western" had become almost a household word from Nova Scotia in the east to Manitoba and British Columbia in the west.

The aim of the management during the past year has continued to be to make quality rather than quantity of business the first consideration, and in carrying out this policy they are working as far as possible upon the lines of the experience gained in the company's various fields of operation, reducing the amounts carried on certain classes of risks, or cutting off altogether such as have yielded no profit in the past. There would have been no difficulty, had they been less conservative, in showing a large increase in the premium income; but this might perhaps have been at the expense of the profit balance, and it would, moreover,

have left a corresponding increased liability on current policies at the end of the year.

In the fire branch the results of the past year show an improvement on those of 1887, and with the maintenance of existing tariffs he thought that they might continue to look for a fair return upon the business transacted. It was scarcely necessary for him to tell the shareholders that at home the "Western" continues to maintain its position in the front rank, both as to the amount of its income and its low loss ratio; and he was happy to say that the efforts during the past few years to place the company's fire business in the United States on an equally satisfactory footing are meeting with encouraging success.

In its inland and ocean marine business the company appears to have had a varied experience, for while a good profit is shown in some departments, in others this branch shows a considerable loss. Changes, however, which have been decided upon in the direction of discontinuing altogether certain lines of business will, it is hoped, bring about more uniformly satisfactory results in the future.

The total expense of conducting the business bears, within a small fraction of one per cent., the same ratio to income as last year, and he thought he was safe in saying that it is as low, if not lower, than the average expense ratio of companies doing a similar business.

The assets of the company, amounting to nearly a million and a half dollars, consist of unquestionable securities, and would readily realize the figures at which they stand on the books.

The only item of the liabilities that might call for any reference was outstanding losses, of which, in such a large business, there must necessarily be a considerable number at all times awaiting further proof and under adjustment; but he might say that by far the larger proportion of those that were outstanding on the 31st December were settled and paid in the early part of January.

He was sure that they would agree with him that in all that constitutes material prosperity, either from a shareholder's or a policy-holder's point of view, the statements presented show that the "Western" during 1888 had made a most gratifying step forward, and while they had not got far enough into the present year to venture to forecast what 1889 might bring forth, he felt that they might confidently look forward to at least a fair share of any good fortune it may have in store for those engaged in the business of fire and marine under writing.

William Gooderham, Esq., vice-president, seconded the adoption of this report, which was carried unanimously, and a vote of thanks was passed to the directors for their services during the past year.

Messrs. Wm. Anderson and J. K. Niven were appointed to act as scrutineers, and reported the following gentlemen unanimously re-elected directors for the ensuing year:—Messrs. A. M. Smith, Wm. Gooderham, Hon. S. C. Wood, Robt. Beaty, A. T. Fulton, Geo. A. Cox, Geo. McMurrich, H. N. Baird, and J. J. Kenny.

At a meeting of the board held subsequently, A. M. Smith, Esq., was re-elected president, and Wm. Gooderham, Esq., vice-president for the ensuing year.

BRITISH AMERICA ASSURANCE COMPANY.

The fifty-sixth annual meeting of the stockholders of this company was held in the company's offices, Front street, Toronto, on Wednesday, February 20th, the governor, Mr. John Morison, occupying the chair. Among the gentlemen present were Henry M. Pellatt, W. J. Macdonnell, Thos. Long, J. Y. Reid, G. M. Kinghorn (Montreal), Robert Thompson, George H. Smith (New York), A. Myers, Dr. Robertson, John Leys, J. Wardrop, H. D. Gamble, John Downey, Alex. Wills, Geo. P. Hamilton, J. Morison, jun., Wm. Adamson, J. K. Niven, Alex. Smith, John Hoskin, J. Jackes, J. M. Brooks, and R. M. Gilkison.

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

REPORT:

The directors have the honor of submitting the fifty-fifth annual statement, exhibiting the financial position of the affairs of the company, accompanied by the balance sheet for the year ending 31st December, 1888, duly audited.

The marine branch shows a very marked improvement resulting from the action of the board in abandoning the ocean business, as mentioned in last year's report.

The following amounts have been written off to profit and loss, namely, bills receivable amounting to \$2,898.26, and from office furniture account \$494.35.

Your directors have pleasure in bearing testimony to the efficient work done by the company's agents and special agents throughout Canada and the United States. The reports received from these gentlemen indicate a decided improvement in rates and in the quality of the business, and it cannot but be gratifying to know that with the present general revival in trade, together with the thorough supervision of the company's business, the prospects of the coming year lead to the conclusion that it will prove more profitable than the past.

All which is respectfully submitted.

J. MORISON,
Governor.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING DECEMBER 31ST, 1888.

Assets.	
United States bonds.....	\$417,400 00
Bank and other dividend-paying investments.....	413,855 86
Cash in office.....	1 72
Cash in banks.....	47,545 06
Real estate.....	150,000 00
Business maps, office furniture, etc.....	\$19,774 20
Less depreciation....	494 35
Agents' balances.....	92,246 88
Interest due and accrued.....	7,589 73
	<hr/>
	\$1,147,919 10
Liabilities.	
Capital stock.....	\$500,000 00
Losses under adjustment (fire)...	93,236 11
Losses under adjustment (marine)	7,606 55
Dividend No. 89.....	3,293 62
Dividend No. 90.....	17,500 00
Balance.....	526,282 82
	<hr/>
	\$1,147,919 10
Profit and Loss.	
Fire losses, paid....	\$456,921 53
Fire losses, unsettled....	93,236 11
	<hr/>
	\$550,157 64
Marine losses, paid....	\$68,210 08
Marine losses, unsettled.....	7,606 55
	<hr/>
	75,816 63
Commissions and all other charges	245,355 16
Government and local taxes....	17,404 81
Rent account, including taxes....	3,888 41
Balance.....	43,785 61
	<hr/>
	\$936,408 26
Fire premiums.....	\$812,819 98
Less reinsurance..	62,876 77
	<hr/>
	\$749,943 21
Marine premiums....	\$88,533 74
Less reinsurance..	12,208 04
	<hr/>
	86,325 70
Interest.....	33,743 22
Rent account.....	5,928 35
Profit and loss, increase in investments, etc.....	60,467 78
	<hr/>
	\$936,408 26
Surplus Fund.	
Dividend No. 89.....	\$ 17,500 00
Dividend No. 90.....	17,500 00
Balance.....	526,282 82
	<hr/>
	\$561,282 82
Balance from last statement....	\$517,497 21
Profit and loss.....	43,785 61
	<hr/>
	\$561,282 82
Reinsurance Liability.	
Balance at credit of surplus fund	\$526,282 82
Reserve to reinsure outstanding risks.....	391,346 88
	<hr/>
Net surplus over all liabilities...	\$134,935 94

To the Governor and Directors of the British America Assurance Company, Toronto.

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers and

audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1888.

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

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

Moved by John Hoskin, seconded by Alex. Smith, that the thanks of the shareholders are due and are hereby tendered to the governor, deputy governor, and directors of this company for their attention to the interests of the company during the past year. Carried.

On motion of Mr. John Wardrop, seconded by Mr. J. Jackes, Messrs. W. Macdonnell and Henry M. Pellatt were appointed scrutineers for taking the ballot for directors to serve during the ensuing year. They presently reported, declaring the following gentlemen duly elected directors for the ensuing year:—Messrs. John Morison, John Leys, Hon. Wm. Cayley, J. Y. Reid, A. Myers, G. M. Kinghorn, George H. Smith, Thomas Long, and Dr. H. Robertson.

The meeting then adjourned.

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

HURON AND MIDDLESEX MUTUAL FIRE INSURANCE CO.

The tenth annual meeting of the Huron and Middlesex Mutual Fire Insurance Company was held at the offices of the company, Dundas street, London, February 12th. The following gentlemen were present:—L. C. Leonard, R. S. Murray, Geo. Samwell, W. W. Fitzgerald, J. B. Smyth, John Stephenson, John Harris, Henry Johnston, W. S. Jackson, Richard Shultz, Richard Southam, James McKenzie, John Whillans, William Spittal, J. I. Walker, and D. M. Cameron. The president, Mr. L. C. Leonard, occupied the chair.

Mr. John Stephenson, manager, then read the annual report to the members for the year ending Dec. 31, 1888, as follows:

REPORT.

GENTLEMEN,—Your directors have pleasure in presenting their report to the members at this their tenth annual meeting on the business for the year ending 31st December, 1888, together with a summary of the transactions for the year, a statement of receipts and disbursements, assets and liabilities, and the auditors' report thereon. During the year 1,813 policies were issued, insuring property to the amount of \$1,467,019. The total number of policies in force is 3,366, covering property to the amount of \$2,518,061, showing an average on each policy of \$745. The increase in number of policies over preceding year is 584.

Classification of Risks—
Non-hazardous risks.....\$1,239,346 00
Mercantile risks..... 802,323 00
Manufacturing risks..... 476,392 00

Total.....\$2,518,061 00

The assets of the company have increased from \$72,269.24 in 1887 to \$106,524.53 in 1888, being an advance of \$34,255.29, or over 47 per cent. Our total assets over all liabilities are \$96,994 35.

The amount paid out for losses during the past year was \$16,860.53, being an increase of \$3,814.81 as compared with 1887.

The directors offer you their congratulations on the eminently good position the company has attained during the ten years it has been in existence.

During that time we have been able to give our members insurance at a saving of 20 to 25 per cent. as compared with stock companies' rates. This fact should confirm the opinion of those who maintain that "mutuality" is the true principle of insurance, and that it only requires to be carried out with wisdom and integrity to be proved such.

As a mutual company we discourage the system of cash insurance, and conduct the business purely on the mutual plan, believing that this is our legitimate business and the chief source of the company's strength.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

Our Spring Stock of Staple, Domestic and Imported Goods is fast being completed, and shipments will be made in rotation towards orders already received.

The excellence of our Spring Stock is shown by the increase in orders already booked. See Samples in Travellers' hands.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

The quality of this Iron is not surpassed by any Brand used in Canada.

BINDER TWINE AND CORDAGE

OF ALL SIZES.

A full stock of Tinsmith's supplies for Milk Can and Dairy purposes. Milk Can Trimmings 15-40 gall Tinned Sheet Iron 50," 55," 60," 72," x 30" and 7" x 3 x 24, w. g.

CUTLERY—Joseph Rodgers & Son, Lockwood Bros., and other well known makers in stock.

FISH! FISH!

WHITE FISH SALMON TROUT

Bay Herrings \$1 in half barrels, Kipp red Herring one-quarter barrels. Codfish, large fat, tub cured.

Hard dry Codfish, large.

All A 1 Fish low prices to the trade.

JAMES TURNER & CO

WHOLESALE GROCERS, HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS. HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

Your directors wish again to record their appreciation of the energy displayed and the attention given to the affairs of the company by its officers and agents generally.

You will be called upon to elect three directors in place of those whose terms of service now expire. They are Messrs. George Samwell, Henry Johnston, and James McKenzie, but who are eligible for re-election.

All of which is respectfully submitted.

L. C. LEONARD, President.
JOHN STEPHENSON, Manager.

FINANCIAL STATEMENT.

Receipts.

To balance, bills receivable Dec. 31, 1887..	\$ 1,867 51
" balance, agents' accounts.....	860 06
" balance, cash in hand and in bank	278 42
	\$ 3,005 99

Receipts for 1888 as follows:

Premiums	\$20,587 19
Assessments	9,538 02
Interest	146 00
Transfers	71 26
Rent.....	48 00
Surveys	87 56
Extra premiums	146 21
Other sources.....	1,648 77
	\$32,273 01

Total **\$35,279 00**

Disbursements.

By fire claims	\$16,860 53
" salaries (including auditors' and directors' fees)	\$2,352 38
" reinsurance	126 38
" return premiums ..	1,196 66
" travelling expenses..	815 38
" postage & telegrams	272 19
" commissions	5,245 21
" interest and bank commissions.....	443 10
" investigating claims	271 77
" rent	204 00
" fuel and light	17 40
" incidentals	78 45
" law costs.....	156 17
" Div. Court charges..	321 09
" Government license	53 65
" printing, etc.	558 91
" Dun, Wiman & Co.	60 00
" Balance of bills receivable	2,420 13
" Cash on hand and in bank of B.N.A.....	2,171 92
" Cash (agents' hands)	1,653 19
	\$18,418 47

Total **\$35,279 00**

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East. TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E., TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

Liabilities.

Claims	\$3,848 25
Bills payable.....	4,800 00
Balance due agents and officials	881 93
	\$ 9,530 18
Balance of assets over liabilities	96,994 35
Total	\$106,524 53

Assets.

Bills receivable.....	\$ 2,420 13
Assessments in course of collection	3,185 15
Cash on hand and in Bank of British North America	2,171 92
Cash in agents' hands	1,653 19
Premium notes.....	97,094 14
Total	\$106,524 53

AUDITORS' REPORT.

To the President, Directors, and members of the Huron and Middlesex Fire Insurance Company:

GENTLEMEN,—We beg to report that we have carefully examined the books and accounts representing the revenue and expenditure of your company for the year ending 31st December, 1888, and hereby certify that they are correctly shown in the statement submitted herewith. Our thanks are due to the officers of the company for their uniform courtesy and assistance during our audit.

JOHN HARRIS, } Auditors.
JOHN B. SMYTH, }

London, Ont., 2nd February, 1889.

Mr. Leonard made a short speech regarding the satisfactory showing made and moved the adoption of the report.

Mr. R. S. Murray seconded the adoption, congratulating the policy-holders on the eminently successful year which had closed. The report was unanimously adopted.

The election of directors was then proceeded with and those retiring were re-elected.

On motion of Mr. James McKenzie, seconded by Mr. Richard Southam, the thanks of the company were tendered to the agents for their efforts during the year. A vote of thanks to the officers of the company was moved by Mr. R. S. Murray, seconded by Mr. Richard Southam. Messrs. Leonard and Stephenson made short speeches in acknowledgment of the compliment.

At a subsequent meeting of directors the following officers were elected: Mr. L. C. Leonard was re-elected president; Mr. D. M. Cameron, of Strathroy, was re-elected vice-president. John Stephenson was re-appointed accountant and W. S. Jackson was appointed inspector and general agent.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS, BOTTLES OR PACKAGES

THE LEADING LINES ARE

BAKING POWDER

FLAVORING EXTRACTS

SHOE BLACKING

STOVE POLISH

COFFEE

SPICES

BORAX

CURRY POWDER

CELERY SALT

MUSTARD

POWDERED HERBS & c.



ALL GOODS GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST. TORONTO.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,
TRUSTEE AND RECEIVER,

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

BLACKLEY & ANDERSON,
TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, "JUNIOR."
Telephone 1716.

Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.
Hamilton Office, - 2½ James Street, South.

HENRY W. EDDIS, F.C.A.,
Chartered Public Accountant.

Arbitrator, Adjuster, (Fire & Marine), and Auditor.
ASSIGNEE IN TRUST.

ELGIN CHAMBERS, - 61 ADELAIDE ST., E., TORONTO.

J. D. HENDERSON,

REAL ESTATE
Insurance and Financial Broker.
ARBITRATOR AND VALUATOR.

OFFICE, - - No. 8 KING STREET EAST, TORONTO.

A. W. ROSS, Notary Public. H. T. CEPERLEY.

ROSS & CEPERLEY,

Real Estate, Insurance & Financial Agents
POST OFFICE BLOCK, - VANCOUVER, B. C.
Correspondence Solicited. - Send for Maps and Information

PARTNERSHIPS ARRANGED. - BOOKS OPENED AND BALANCED. ACCOUNTS INVESTIGATED. ESTATES MANAGED.

CHAS. R. WICKENS,

Accountant, - Auditor - and - Assignee.
LAKESIDE BUILDING,
29 ADELAIDE STREET, EAST, - - TORONTO.

WILLIAM BADENACH. EDGAR A. BADENACH

W. & E. A. BADENACH,

Accountants, Arbitrators & General Ins. Agts
AGENTS:
City of London Fire Ins. Co. New York Life Ins. Co.
4 Wellington St. West. - 42 King St. East.
Telephone Nos 228 and 16.

W. R. HARRIS,
AUDITOR,

Receiver and Accountant, Insurance and Financial Agent.
28 YORK CHAMBERS, - - - TORONTO.
- - - LOANS NEGOTIATED. - - -

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,
Accountants, Auditors and Financial Agents.
Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.
15 Manning Arcade. - - - TORONTO.

ALLIN & MCKAY,

ASSIGNEES IN TRUST,
Auditors, Trustees, Expert Accountants, ESTATE BROKERS.
Private and Trust funds to loan on real estate security. Particularly favorable rates. 12 King Street, east, Toronto.
GEO. PREVOST MCKAY. SAMUEL ALLIN.

CLARK, BARBER & CO.,

ASSIGNEES IN TRUST,
Receivers, Liquidators, Arbitrators, Accountants, Auditors, etc.
OFFICE: 38 TORONTO ST., | Telephone 1371.
TORONTO.

ACCOUNTANT WORK A SPECIALTY.

P. CORRIDI,

Accountant and Auditor.
Business books opened, examined or balanced. Balance sheets and financial statements prepared. Periodical or special audits undertaken.
Office, 51 King Street East, - - Toronto.
Highest references. - - Moderate charges.

Leading Barristers—Continued.

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Barristers, Solicitors, Notaries, &c.
Queen City Buildings, 24 Church Street, Toronto
Telephone No. 403.
W. R. MEREDITH, Q.C. | J. B. CLARKE.
B. H. BOWES. | F. A. HILTON.

SHAW & HANSFORD.

Barristers, Solicitors, Notaries Public, &c.
11 UNION BLOCK,
36 TORONTO STREET, - - - TORONTO, ONT.
- - - Money to Loan. - - -

—In 1878 one of the tellers of a London (Ont.) monetary institution received for deposit a very suspicious looking \$50 bill. He marked the name of the individual depositing the same on the face of the bill, and after having it proved to his satisfaction that the bill was good, it was again put in circulation. Imagine his surprise, says the *Free Press*, which relates the circumstance, when 11 years afterward the same identical bill, torn and defaced so that the name on it was barely discernible, was presented to him for deposit.

Commercial.

MONTREAL MARKETS.

MONTREAL, 27th Feb., 1889.

ASHES.—Receipts continue light and prices remain nominally unchanged. We quote:—First pots, \$4 to 4.10; seconds, \$3.50 to 3.60; pearls, \$5.10 to 5.20.

BOOTS, SHOES, AND LEATHER.—Travellers now on the road are sending in very fair orders for boots and shoes, and manufacturers are kept busy. The leather market remains steady at quotations:—Spanish sole, B.A., No. 1, 21 to 22c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheep-skin linings, 30 to 40c.; harness, 21 to 28c.; buffed cow, 11½ to 13c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55.

CEMENTS, FIRE BRICKS, ETC.—There is but little doing in these lines and the market rules quiet. Portland cement is quoted at \$3 to 3.25 in round lots; Canadian and Roman without change; fire clay, \$1.50 per bag; fire bricks, \$25 to 30 per 1,000.

DRY GOODS.—In the city the retail trade cannot by any means be called brisk, and reports from the country as a whole are not very encouraging. The weather and roads have interfered greatly with trade in certain sections. Millinery openings this week produce some activity in warehouse, and the displays are very fine. Remittances are reported very poor; renewals being the rule rather than the exception. Values, however, both in domestic and imported goods are well maintained.

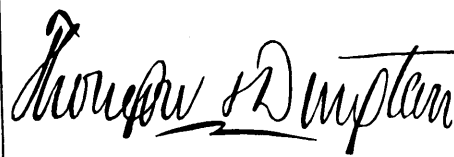
Manchester advices of 28th instant say that demand for staple cloths is weak. The exceeding costliness of yarns disposes manufacturers to stop their looms and lessen the supply. A few orders were placed for export yarns. Home manufacturers buy in trifling quantities to supply their needs. The tone of cloth is quiet and prices are firm; current quotations are mostly so poor that manufacturers are more inclined to lessen the production than to accept lower rates. The tendency must rather be upward than downward, unless yarns decline. Shirtings of all kinds rule firm. Printing and other finishing cloths are dull yet firm. Heavier cloths are steady, with a quiet and slow demand.

GROCERIES.—Values in most lines have been well sustained and the business of the week has been a fully satisfactory one. Sugar remains easy, but teas are reported strong, both

Leading Real Estate & Financial Agents.

J. F. THOMSON.

GEORGE DUNSTAN



REAL ESTATE BROKERS.

MAIL BUILDING, BAY STREET, - - - TORONTO.
TELEPHONE, 1327.

ESTABLISHED 1876.

G. W. BANKS,

(TELEPHONE No. 27),

Insurance & Estate Agent.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

BOARDING & DAY SCHOOL For Young Ladies.

50 & 52 Peter St., Toronto.

MISS VEALS (Successor to Mrs. Nixon.)

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

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

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

here and in outside markets. Molasses, with the near approach of Lent, are somewhat more active. Coffees in fair demand. Dried fruits quite unchanged. We quote:—Valencias 5½ to 6¼c., as to quality; currants, 5½ to 6c.; sultanas, 7½ to 8¼c.; French prunes, 5½ to 6c.; Turkish ditto, 7 to 8c.; evaporated apples, 7½ to 8c.; dried ditto, 5 to 5¼c.; Tarragona almonds, 14 to 15c.; walnuts, Grenoble, 13 to 14c.; filberts, 9 to 10c. Canned goods have not yet begun to move at all freely, despite the near approach of Lent. We quote tomatoes, standard brands, \$1 to 1.10; salmon, \$1.75 to 1.80; lobster \$6.50 a case; mackerel, little if any here.

HIDES.—The market dull and there is nothing to indicate an advance. No. 1 are quoted at 5c. per lb.; No. 2, 4c.; No. 3, 3c.

HARDWARE AND METALS, &c.—There is no special feature to note. Orders from travellers are coming in quite freely, although in some sections business has been more or less hindered by the bad roads and weather. We quote prices unchanged from last week as under:—Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6¼c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10¼c.; lead per 100 lbs., —; pig, \$4.00 to 4.25; sheet, 5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Fish oils remain firm. Steam refined oil is held at 50 to 53c.; cod, 43 to 44c.; linseed, 57c. for raw and 60c. for boiled. The above quotations for round lots, with a slight advance for single barrels. Leads steady and sales fairly numerous. Turpentine strong at 71 to 73c.; castor firm at from 8 to 9c. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 0.00; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5¼c.; red do., 4¼c.; London washed whiting, 60c.; Paris

white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

Wool.—Canadian fleece is in fair demand and offerings are light. We quote 20 to 23c. for clean washed. Australian inquired for at 18 to 20c.; Cape, 15 to 16c.

TORONTO MARKETS.

TORONTO, Feb. 28, 1889.

BOOTS AND SHOES.—Country storekeepers continue to buy in a hand-to-mouth fashion, and business generally is quiet. Travellers, however, are sending in a moderate number of orders for spring goods, and wholesale dealers seem to anticipate a fair spring trade. There appears to be a disposition on the part of some buyers to transfer their accounts from lower province houses to this market. Money is still very slow.

DRUGS.—About the only reference worth making under this heading is to the slight advance in Iodine preparations. Quinine and opium remain about the same. General trade is fair.

DRY GOODS.—The millinery openings this week, while they have brought into the city many visitors and buyers of the softer sex, win'ry as the weather is, have also attracted not a few men. The disposition of these is towards caution in buying; and indeed, having largely ordered their spring staples weeks ago through travellers, there is little for them to do except to observe what is most fashionable in millinery and costuming, and to sort up on neglected or deferred lines. Stocks in warehouse are, as a rule, well assorted. Values of textiles are steady and firm. There is no scarcity of domestic product. Continued cold weather has given a rather better aspect to country trade in warm goods than was deemed likely a month or two ago.

FLOUR.—Some enquiry from the East has lent a degree of activity to this market, and prices are appreciably better and firm at the advance. The enquiry has been mostly for straight rollers and extras. We hear of no enquiry for oatmeal, and bran is moving slowly at \$14.50 per ton.

FISH.—Sales of fish are lagging these days and stocks are ample. What are selling are mostly fresh whitefish. Some Manitoba white are expected, and for single cases 7c. will be asked, and by the car lot 6½c.

GRAIN.—Millers are about the only buyers these days, and their purchases do not lend any very marked activity to the market. Prices are slightly better than last week, and quotations now stand at \$1.10 to 1.11 for No. 1 Fall; No. 2, \$1.08 to 1.09; No. 3, \$1.05 to 1.06. No. 1 Spring, \$1.10 to 1.11; No. 2, \$1.08 to 1.09; No. 3, \$1.05 to 1.06. Occasional loads of Manitoba wheat change hands, and the latest figures are for No. 1 hard, \$1.33 to 1.35; No. 2, \$1.28 to 1.30. Barley is moving off at better prices, say for No. 1, 60 to 61c.; No. 2, 56 to 57c.; No. 3 extra, 52 to 53c.; No. 3, 48 to 50c. There is a good demand for oats at from 36 to 37c. Peas are not moving to any extent and 56 to 58c. is the nominal quotation. Corn and rye are purely nominal at 45 to 46c. and 56 to 57c. respectively.

GROCERIES.—February is generally a dull month and the present is no exception. The market is almost void of any important features. We note that coffees are very firm and teas are the most active article on the list. Yoang Hysons are particularly firm, and all low grade young Hysons are becoming very scarce. Blacks are also steady. Sugars are quite steady at last week's quotations, and refiners are said to be rather indifferent in selling large lots, showing a disposition to hold on. Speaking of fruits, the N.Y. Commercial Bulletin learns from Malaga, under date 7th inst., that "stocks of raisins are small, and prices firm at 35, 25, and 50 reals for layers, loose, and Londons, first cost in store, but as most of these now here are held by exporters for shipment to Europe and South America, it is doubtful if any orders could be executed for the United States, except a few fine loose and clusters of the high grades." The feeling in canned goods is very depressed. Slow sales and large stocks have induced cutting, and we hear of sales of corn at 77c. and peas 50c. Old stock tomatoes are selling at 85 to 90c; new \$1.0 to 1.10. Apples are also low, and 3's quote at 75 to 80c., and gallons \$1.90 to 2.00.

HIDES AND SKINS.—There is no change in the situation of this market. Stocks of hides are freely offered and sales slow. We hear of a car load of cured changing hands at 5½c. The quality is now inferior, owing to grubs, and

there appears to be no prospect of any advance in price. Calfskins are becoming more plentiful and dealers are paying 6c. for green. Receipts of sheepskins are limited, and those offering find takers at \$1.00 to 1.35 for best. Tallow is without change; stocks are light and prices steady.

HARDWARE.—The present is a most uneventful period in this branch of trade. We note, however, a marked activity in iron and steel in England, and all quotations are subject to cable reply only. Copper and zinc are still weak, while lead and tin are slightly firmer. Antimony is higher. General trade is fairly active and payments show some slight indication of improvement.

LEATHER.—Business during the month has been very quiet. There has been but little movement in any line, and there is an accumulation of almost all kinds of stock. Har-

TRADE MARK.



OUR firms have established a large Tea Manufacturing House for the purpose of preparing Tea suitable to the wants of consumers in the Dominion of Canada.

We have already made trial shipments, which were well received. As we shall only use high class new season's leaf, without facing or coloring, we hope to establish the highest reputation for our teas.

MR. WILLIAM MACGREGOR,

119 FRONT STREET, - - - NEW YORK.

Is sole agent for the sale of our Teas. Our shipments will be continuous, and he will be pleased to supply musters from goods on hand or to arrive. All sales shall be made on the basis of delivered in Montreal. We call attention to our Trade Mark—which is registered.

NIPPON SEIOHA KWAISHA.

(TRADE MARK IN RED.)

Nagasaki, Japan,

Nov., 1888.

TORONTO WATER WORKS DEPARTM'T, TORONTO, ONT.

PUMPING HOUSE, TORONTO WATER WORKS,

August 23rd, 1888.

Mr. Alonzo W. Spooner,
Port Hope.

DEAR SIR,—Your favor of 22nd inst. is at hand, re the Copperine.

I have much pleasure in stating that we are using SPOONER'S COPPERINE on our Pump Bearings that have very heavy service. Also on Crank Pins on our largest pumps, and it is giving us PERFECT SATISFACTION.

I can cheerfully recommend it to any one requiring first-class Babbitt Metal for any purpose whatever.

JOHN C. FERGUSON,

Chief Engineer Toronto Water Works.

These are the Largest Engines in Canada. Using over 2000 pounds of Finest Copperine to make the bearings. If you are ordering new machinery, specify in the contract for Copperine Bearings. If you are building new machinery, or repairing old machinery, use Copperine Box Metal. Testimonials like the above command attention. Spooner's Copperine can now be had at nearly every hardware store in the Dominion.

A GOOD CHANCE.

GENERAL BUSINESS FOR SALE.

For sale in a prosperous town in Southern Manitoba a good general business. Stock about \$12,000. Principally Dry Goods and Groceries. This is a splendid chance, as the business is a paying one. Last year's turn over, \$25,000. Satisfactory reasons will be given for selling. For particulars apply to

P. O. DRAWER, 1238,

Winnipeg, Man.

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

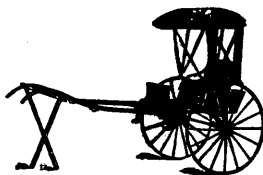
TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.

OTTAWA BRANCH: Alexander Daekus, 257 Cumberland St., Ottawa, Ont.

ARMSTRONG'S "DAISY" GIG.

The lightest, low down, handy entered Gig on the market, and at right prices. Free from horse motion, & balance right.

Stylish, roomy, and neat appearing.



Awarded Gold Medal at Melbourne International Exhibition, 1888. Send for circular describing. Every carriage maker should handle.

J. B. ARMSTRONG MAN'G CO., Ltd., GUELPH, - CANADA.

THE CANADA ACCIDENT ASSURANCE COMPANY.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company, will be held at their Office, No. 22 to 28 King Street west,

- ON -

Wednesday, the 13th Day of March,

At a quarter past 3 o'clock, p.m.

For the purpose of receiving the Report of the Directors, and the transaction of other general business of the Company.

By order of the Board,

H. O'HARA,

Managing Director.

Toronto, 22nd Feb., 1889.

THE TEMPERANCE & GENERAL LIFE

Assurance Co. of North America.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Guarantors and Policy-holders of this Company will be held at their Offices, 22 to 28 King street west,

On Wednesday, the 13th of March,

AT TWO O'CLOCK P.M.

For the purpose of receiving the report of the Directors, and the transaction of other general business of the Company.

By order of the Board,

H. O'HARA,

Managing Director.

Toronto, 22nd Feb., 1889.

WATERWORKS DEBENTURES

FOR SALE.

\$185,000.

The City of Brantford offers for sale, by tender, Waterworks Debentures to the amount of \$185,000, maturing in 30 years, interest payable half-yearly at 4 per cent. per annum. A sinking fund for repayment provided for. Tenders to be addressed to James Wilkes, Esq., City Treasurer, up to Wednesday, the 27th of March, 1889, at noon. The highest or any tender not necessarily accepted. Tenders to be endorsed, "Tender for City of Brantford Waterworks Debentures." All tenders to be accompanied with a marked cheque at the rate of 1 per cent. on the amount tendered for, as security for the fulfilment of their tender if accepted.

Any tender not accepted, deposit will be returned. The Debentures will be delivered to the party or parties whose tender or tenders are accepted at the City Treasurer's office, City of Brantford, Ontario, Dominion of Canada. Prospectus and full information can be obtained by addressing James Wilkes, Esq., City Treasurer, Brantford, Ont.

S. G. READ,

Chairman of Finance, Brantford, Ont.

ness leather, which has held its own better than any of the other blacks, has eased off, and we now quote 1 to 2 cents lower. Common makes can be bought to-day at very low prices. There are no features of interest, and the outlook is not quite so good as it seemed a week ago. But hopefulness still pervades the trade. Payments are open to considerable improvement.

PETROLEUM.—Purchases of Canadian oils can be made to more advantage now than a week ago. In 5 to 10 barrel lots Canadian is now selling at 13½ to 14c. f.o.b. Toronto, and single barrels at 14c. In petroleum the market has ruled quiet for the past two weeks.

PROVISIONS.—Butter is in rather better demand this week, choice now bringing 18 to 19c. per lb. Some sales of medium have been made at 15 to 16c.; stocks are light and receipts limited. Cheese is dull and steady. There is very little doing in dried apples; a sale of a car load at 3½ cents per lb., on spot or delivered here, is reported. Evaporated dull and nothing doing. In hog products a steady trade is reported at previous quotations: long clear bacon, 8½ to 9c per lb.; breakfast bacon, 10½ to 11c.; hams, 11 to 11½c. Eggs are steady at 16 to 17c. Lined are unsaleable. There is only the ordinary consumptive demand for lard at unchanged quotations. Dressed hogs on farmers' market bring \$7.25 per 100 lbs. for fresh killed bright butcher's stock.

SEEDS.—Owing to the absence of export orders, alsike clover is very dull, and values are lower, say \$11.00 to 15.00 per cental. A further decline of red clover in the West has reacted on this market, and sales can be

effected at somewhat better figures, say \$8.25 to \$9.25 per cental. Increased offerings of timothy seed in the West has lowered quotations here, and the range now is \$3.75 to 4.00. Hungarian grass also is cheaper at \$1.75, and millet is only worth \$1.60, as against 1.75 a few days ago. Flax is steady at \$3.00. The whole market is sensibly affected by the backward season, but it is only a question of time when farmers will begin to buy, and a change for the better may be looked for.

WOOL.—The bulk of the fleece wool of the province having been exported to the United States, at about 24c. per lb., there are now few transactions recorded here. Low grades, such as rejections, are in light supply. Pulled super is steady at 23 to 23½c., and extras scarce. There is nothing of interest from Old Country markets.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, Feb. 8, says:—Sugar—Raw is in improved demand; refined fairly active. Rice remains steady. Chemicals—Sodas are quiet at about our last quotations. Blue copers is quoted at 26s. per cwt., but makers are very much oversold. Epsom salts have advanced, and are likely to be dearer. Cream tartar can be bought to arrive at 98s. per cwt., less 2½ per cent.; small sales on spot at 102s. 6d. Oils—Linseed is quiet, but steady. There is more enquiry for palm at the decline, and prices show signs of recovery. Castor is quiet on the spot at 3½ to 3 3/16d. per lb., but there is more demand for forward parcels. Freights — We repeat our last quotations.

The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

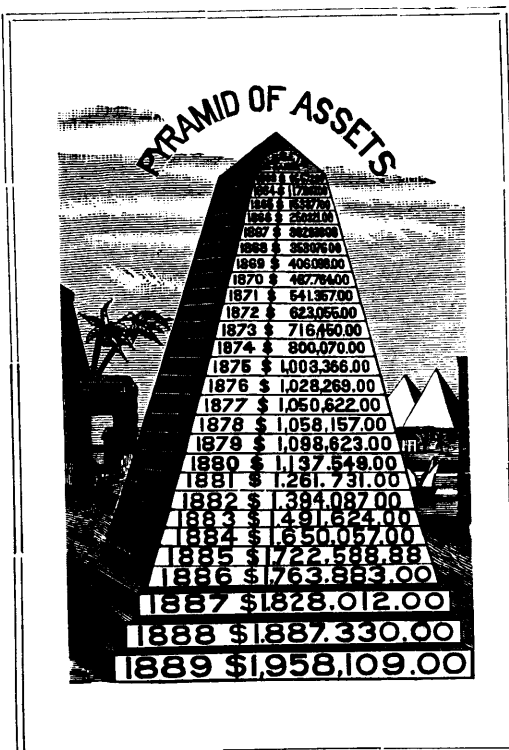
CAPITAL,

\$500,000.

Deposit at
Ottawa,

\$140,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase. From year to year it spreads the base of its Pyramid and gains strength



CAPE BRETON RAILWAY.

Tenders for a Bridge at the Grand Narrows, C. B.

Sealed Tenders addressed to the undersigned, and marked on the outside, "Tender for Bridge," will be received until noon on Wednesday, the 6th March, 1889.

Plans and specifications can be seen at the office of the Chief Engineer of Government Railways, Ottawa, where forms of tender may be obtained on and after Wednesday, 20th February instant.

Each tender must be accompanied by a deposit equal to 5 per centum of the amount of the tender. This deposit may consist of cash or of an accepted bank cheque made payable to the Minister of Railways and Canals, and it will be forfeited if the person tendering neglects or refuses to enter into a contract when called upon to do so, or if after entering into a contract he fails to complete the work satisfactorily according to the plan, specification and contract.

If the tender is not accepted the deposit will be returned.

Tenders must be made on the printed forms supplied.

The Department will not be bound to accept the lowest or any tender.

A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 7th February, 1889.

NEWLANDS & CO.,

GALT, ONT..

MANUFACTURE A

Heavy Buffalo Fur Cloth Waterproof

That is patented and registered in Canada and the United States. It is made into

Saskatchewan Buffalo Robes,

Which are an excellent imitation of the prime buffalo skin.

These robes are Durable, Warm, and Handsome, and are lined with Heavy Scarlet Wool Lambskin, and must in time largely take the place of the Buffalo, which is a thing of the past.

W. H. STOREY & SON,
ACTON,

Have secured the exclusive control of these goods for Canada; also the exclusive control of the elegant

Princess Carriage Baby Rug

Made by the same firm.

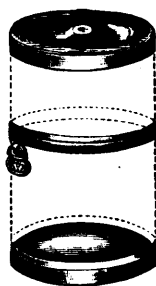
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BROCKVILLE, ONT.

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MILK CAN AND CREAMERY TRIMMINGS.

WE ARE MANUFACTURING these goods this season in large quantities of latest designs, and from specially imported stock. Our new factory, double the size of old, with the most improved machinery, is now in full running order.

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

WRITE FOR PRICES AND DISCOUNTS.

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LONDON. TORONTO. MONTREAL. WINNIPEG.

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OF LONDON, ENGLAND.

FOUNDED 1808.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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Montreal.

WOOD & MACDONALD,
Agents for Toronto, - 92 King Street East.
Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND,

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

OWEN MURPHY, M.P.P. LOUIS H. BOULT.
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Agents for Toronto, - 92 King Street East.
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DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.
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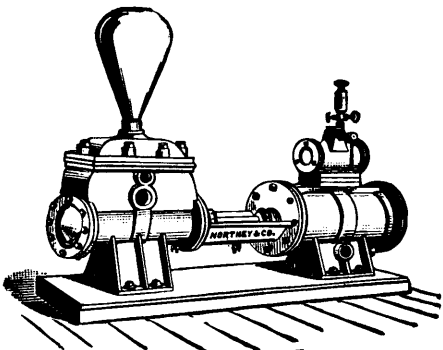


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BELLEVILLE, ONT.,
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Barbed & Plain Twisted Fence Wire

And the only make of wire in Canada on which is found the Genuine Lock Barb. A personal inspection will convince you of this fact. Quality of wire—the Best English Bessemer Steel. Every pound guaranteed. If price is an object—write for particulars before buying.

SINGLE & DUPLEX
Steam & Power Pumps



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.
All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.
Independent Air Pump Condensers

NORTHEY & CO., TORONTO, ONT.
Office & Works:
COR. FRONT & PARLIAMENT STS.

ETNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.
THIRTY-NINTH ANNUAL REPORT,
JANUARY 1, 1889.

ASSETS, January 1st, 1888, at Cost \$31,234,520 72

Premiums in 1888 \$3,204,964 16
Interest, and from other sources in 1888 1,730,120 97 5,135,085 13

RECEIPTS. DISBURSEMENTS.
Death Claims \$1,569,984 71
Matured Endowments 778,161 59
Dividends to Policy-holders and for Surrendered Policies 883,110 99
Commissions 401,884 69
Agency Expenses, Medical Examinations, and other expenses 245,068 38
Dividends on Stock, earned in Stock Department 125,000 00
Taxes, \$90,980.15; Re-insurance, \$1,207.80 92,187 95 4,045,408 26

Assets, December 31st, 1888, at cost. \$32,324,197 59

ASSETS.
Real Estate \$ 832,404 70
Office Building 250,000 00
Cash on hand and in banks 3,737,601 66
United States Bonds 975,875 00
Railroad and other Stocks and Bonds 798,058 13
Bank Stocks 1,000,074 04
State, County, City, and Town Bonds 72 2,403 74
Mortgages secured by Real Estate valued at over \$58,500,000 00 15,723,590 77
Loans on Collaterals (market value \$759,165.00) 540,768 31
Loans on Personal Security 2,501 23
Loans on existing Policies, valued at over \$5,000,000.00 1,747,978 09
Balances due from Agents 2,445 92

Assets, December 31st, at cost price \$32,324,197 58
Interest due and accrued, December 31, 1888 \$ 531,606 94
Premiums in course of collection 93,891 37
Quarterly and semi-annual Premiums 189,947 85
Market value of securities over cost 679,391 22 1,494,837 38

Gross Assets, January 1, 1889 \$33,819,034 97

LIABILITIES.
Losses and Claims awaiting further proof, and not yet due \$ 252,000 00
Dividends to Policy-holders, not due 150,762 88
Premiums paid in advance 6,321 95
Reserve for Re-insurance on existing Premiums 27,773 295 90
All other Liabilities 70,878 00 \$28,232,979 73

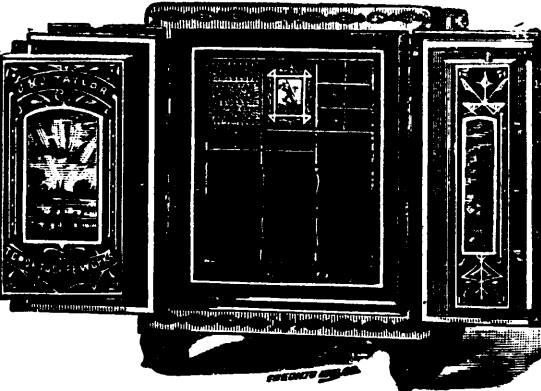
SURPLUS AS REGARDS POLICY-HOLDERS.
By Conn., Mass., and New York Standard \$5,566,055 24
By Standard of many other States and Canada 7,325,000 00

Policies in force January 1, 1889, 67,749, insuring \$10,904,303 44
Policies issued in 1888 8,083, insuring 16,094,687 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.
H. W. ST. JOHN, Actuary.

W. H. ORR & SONS, Managers, Toronto.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED
1855.

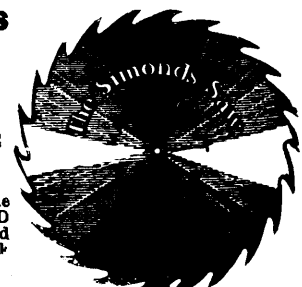
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PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
ST. CATHARINES, ONTARIO,
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws. The Largest Saw Works in the Dominion.



Insurance.

THE

**MILLERS & MANUFACTURERS
INSURANCE CO.,**

24 Church Street, - - - Toronto.

DEAR SIRS,—

At the fire which recently occurred in our mill at Teeswater, we beg to say that had it not been for the pails and casks kept ready for use on each flat, as instructed by your Company, the mill would undoubtedly have been completely destroyed. The fire commenced in the attic, and the elevator heads, with a part of the ceiling were blazing when discovered, and in a few minutes the whole flat would have been in a blaze.

After this experience, we cannot too strongly recommend the plan of placing pails and casks in all mills, and keeping them always ready for use at a moment's notice.

Yours very truly,

HOWSON BROS.

Teeswater, Ont., Feb. 6th, 1889.

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

Incorporated - - - 1848.
JOHN E. DEWITT.....PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

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

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

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The Oldest Canadian Fire Insurance Comp'y.

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Government Deposit, - - - \$75,000

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" Halifax, N.S., GEO. M. GREER.
" Montreal, THOS. SIMPSON.
" Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent

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MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

**THE MUTUAL
LIFE
Insurance - Company,
OF NEW YORK.**

RICHARD A. McCURDY, - President.

Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000 Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,375,301 08
A gain in income of	3,096,010 06
A gain in new premiums of	2,383,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,791 85
A gain of risks in force	54,496,951 85

THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy-holders since Organization \$272,481,839.32.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy holders.

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General Managers Western Ontario,
TORONTO.

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Managing Director.

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

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A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.

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

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**COMMERCIAL UNION
ASSURANCE CO., (Ltd.)**

Of London, - - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

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Manufacturers of the Celebrated Brands

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BENSON'S SATIN 1lb. CHROMO BOXES.
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FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

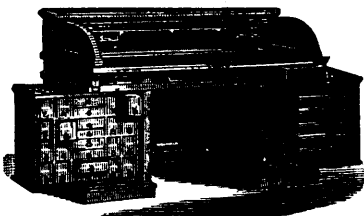


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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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CAN... Capital Annual... Province... P M... W... A. G... SU... 1872... 1874... 1876... 1878... 1880... The... R... T... 7... T... final... able... Cap... Ince... AND... IN... Cap... Res... Life... Ins... He... JO... AR...

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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ORGANIZED 1871.

CAPITAL and FUNDS, now over \$ 3,000,000
BUSINESS IN FORCE, 15,000,000

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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NC'S IN FORCE.		LIFE ASSUR'NC'S IN FORCE.	
INCOME.	ASSETS.	INCOME.	ASSETS.	
1872... \$ 48,210	\$546,461	1882... \$ 254,841	\$ 1,073,577	\$ 5,849,869
1874... 64,073	521,362	1884... 278,379	1,274,397	6,844,404
1876... 102,922	715,944	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	1887. 495,831	1,750,074	10,841,751
1880... 141,402	911,133			

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

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1885 \$1,043,299 00
Income During the Year ending Dec. 31st, '84, 476,638 00

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$500,000.

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.

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CAPITAL, £2,000,000 Stg.

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

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--	--	---

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1883.

HEAD OFFICE, TORONTO, ONT.

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October 25th.

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On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,936 90	12,150 00
20-Year Endowment. 30	10,126 90	24,430 00	
" "	40	10,696 80	20,260 00
" "	50	12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00	
" "	40	15,584 60	29,600 00
" "	50	17,162 00	26,200 00

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

DAVID BURKE,
General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
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THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85

New Assurance, \$188,028 105.00

Outstanding Assurance... 488,029,562.00

Paid Policy-holders, 1887 10,062,509.81

Paid Policy-Holders since organization 106,610,298.84

Total Income, 23,240,849.29

Premium Income, 19,115,775.47

Increase in Assets 8,868,432.09

Assets to Liabilities 127½ per cent.

HUGH C. DENNIS, Manager for the Province of Ontario.
26 Toronto Street, - Toronto.

H. BENNETT, CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000
Invested in Canada 3,000,000

ABSOLUTE SECURITY.

REASONABLE RATES.

PROMPT SETTLEMENTS.

LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
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LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

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Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

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MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
W. H. RINTOUL Resident Secretary.

Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "
Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, . . . \$1,581,904 50
Losses Paid to 1st Jan., 1888, 2,985,824 27

The Stock of this Company is held by many of the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

The "Gore" Fire Ins. Co.

Established 1886.

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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HON. ALEXANDER MORRIS, M.P.F., and JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass. 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., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman.
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

Accumulated Funds over \$5,000,000
Annual Income over 1,000,000
Canadian Investments over 600,000

CANADA BRANCH, - MONTREAL.

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JAMES BURNETT, Esq., President Montreal Stock Exchange
JACQUES GRENIER, Esq., President La Banque du Peuple
HUGH McLENNAN, Esq., Director Bank of Montreal.
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ROBERT SIMMS, Esq., Of R. Simms & Co
F. STANCLIFFE,
General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

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

Gen. Agents for {ROBT. SIMMS & CO.} Montreal.
Canada, {GEO. DENHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
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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), \$900,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.