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THE MONETARY TIMES —TRADE REVIEW.— AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 6, 1891.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

—GRAND— MILLINERY OPENING TO THE TRADE.

THE Millinery Opening this season commences
on **Tuesday, February 23rd.**

We cordially invite every Merchant and Milliner
when in the city, to visit our warehouses
and inspect our stock. Our new

**Silks,
Satins,
Ribbons,
Laces,
Frillings,
Vellings,
And Embroideries**

Surpass any of our former showings. Every de-
partment fully assorted. No fancy prices
on fancy goods.

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,
TORONTO.

JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

SHIP CHANDLERY.

Rope. Oakum,
Anchors, Chains.

SHELF AND HEAVY HARDWARE

Bar Iron. Boiler Plate,
Pipe Fittings, And Valves.

RICE LEWIS & SON,
(LIMITED)

32 King St. E., Toronto.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods
MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW,
London, Eng. Toronto.

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

Nos. 41 and 43 Front Street East.

TEAS,
SUGARS,
COFFEES
AND

GENERAL GROCERIES

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

Mediterranean Fruits.

FINEST SELECTIONS IN THE MARKET
OF

China, Japan, Indian and Ceylon

TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * * *

* MACKAY & CO.

COR. BAY AND FRONT STS.
TORONTO.

OUR Stock for the
SPRING TRADE

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

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS,

AND DEALERS IN

DOMESTIC MANUFACTURES.

STOCK FULLY ASSORTED

All the Year Round.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, - - London, England.

The Chartered Banks.

THE SHAREHOLDERS

—OF—

The Molsons Bank

ARE HEREBY NOTIFIED THAT A

DIVIDEND OF FOUR PER CENT.

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

FIRST DAY OF APRIL NEXT.

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

By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 20th February, 1891.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up \$1,200,000
Reserve 400,000
JACQUES GAGNON, President.
J. S. ROUSSEAU, Cashier.
WM. BLOIS, Ass't Cashier.
ANSTEA GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin. Lavioie.
Coteauville, " St. Roch—
Coteauville—J. B. Gendreau.
Three Rivers—P. E. Paquette.
St. John, P. Q.—P. Beaudoin.
St. Remy—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$200,000) \$3,000,000
RESERVE FUND, - (200,000) 1,000,000

LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS:
In CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.
Capital \$300,000
Reserve 35,000
W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

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

BRANCHES AND AGENCIES:

Alexandria, Ont. | Ottawa, Ont.
Carberry, Man. | Quebec, Que.
Iroquois, Ont. | (St. Lewis Et.)
Leithbridge, N.W.T. | Smith's Falls, Ont.
Merrickville, Ont. | Toronto, Ont.
Montreal, Que. | Winchester, Ont.
Moosomin, N. W. T. | Winnipeg, Man.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JAIKUS HART.

JOHN Y. PAYZANT.

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

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

W. L. PITCAITHLY, Cashier.

DIRECTORS.

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

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,000,000
Reserve Fund 450,000
HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

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

John Proctor, A. B. Lee, (Toronto.)
Charles Gurney, Assistant Cashier.
H. S. STEVEN, Cashier.

BRANCHES:

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
MONTREAL BRANCH. - E. L. PRAIRIE, Manager.
West End Branch, Cor. Notre Dame and Seigneur sts.
Agencies in Nova Scotia.

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

Londonderry. Port Hawkesbury.
Agencies in New Brunswick.

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

Agencies in P. E. Island.
Charlottetown. Summerside.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - Union Bk. of Newfoundland
New York - Chase National Bank.

Boston, - Nation'l Hide & Leather Bk.
Chicago, - Am. Exchange National Bk.
London, Eng., - Bank of Scotland.

Paris, France, - Imperial Bank, Limited.
Credit Lyonnais.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up).....\$1,000,000
Rest 450,000

JAMES McLEARN, Esq., President.
CHARLES MAGER, Esq., Vice-President

DIRECTORS.

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

BRANCHES.

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital\$2,000,000
Subscribed 700,700
Paid Up 520,000

DIRECTORS.

D. MACARTHUR, President.
R. T. ROBBEY, Vice-Pres. and Manager.
Hon. A. A. C. La Rivier, M.P. Alex. Logan,
Norman Matheson, J. M. Ross, Geo. H. S. Revel.

A. A. Jackson, accountant.
Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

LONDON OFFICE—ST NICHOLAS LANE, LOMBARD STREET, E.C.

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. COCHRANE, N. W. THOMAS
 T. J. TUCK, THOS. HART
 G. N. GALER, ISRAEL WOOD, D. A. MANSUR.

HEAD OFFICE, - - - SHERBROOKE, QUE.
 WM. FARWELL, - - - General Manager.

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

WESTERN BANK OF CANADA.

DIVIDEND; NO. 17.

Notice is hereby given that a dividend of three and one-half per cent for the current six months, being at the rate of seven per cent per annum, has been declared upon the paid up capital of the Bank, and that the same will be due and payable on and after

WEDNESDAY, 1ST DAY OF APRIL, 1891,

at the offices 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 2nd Wednesday in April next, being the 5th day of the month, at two o'clock P. M.

By order of the Board,

T. H. McMILLAN,
 Cashier.

Oshawa, Feb. 14th, 1891.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$200,000.

BOARD OF DIRECTORS:

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

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

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudesau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, - - - Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1855.)

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

Board of Directors:

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

E. L. THORNE, - - - Cashier.

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

BANKERS:

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
 Paid up Capital 3,600,000
 Reserve Fund 1,550,156
 Total Assets 11,888,966

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

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

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

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to 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 \$3,195,900
 Capital Paid-up 1,301,390
 Reserve Fund 631,058

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 240,056 75
 Total Assets 3,880,818 01

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY,

(LIMITED)

DIVIDEND NO. 35.

Notice is hereby given that a dividend of four per cent on the paid-up capital stock of this company for the half year ending 28th February, 1891 (being at the rate of eight per cent per annum), has this day been declared, and that the same will be payable on the 16th March next.

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

J. F. KIRK, Manager.

Toronto, 10th February, 1891.

THE DOMINION

Savings & Investment Society

LONDON, ONT.

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

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

THOMAS H. PURDOM, - - - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,850
 Paid-up 611,450
 Assets 1,885,000

Money advanced on improved Real Estate at lowest current rates.

MONEY received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

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

AND
 WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,200,000
 Reserve Fund 581,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates 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, - - - President.
 JAMES MASON, - - - Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets, now 1,818,475

DIRECTORS.
 President, Larratt W. Smith, Q. C., D. C. L.
 Vice-President, Geo. R. R. Cockburn, M. A.
 Hon. Alex. Mackenzie, - - - Joseph Jackson,
 George Murray, - - - C. S. Groszowl, Jr.

WM. Mortimer Clark, W. S., Q. C.
 WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$500,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Table with 2 columns: Item, Amount. Includes Authorized Capital \$4,000,000, Subscribed 2,008,000, Paid up 1,004,000, Reserved Fund 301,200, Assets 4,012,543.

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Money Lent on Real Estate. Debentures and Mortgages Purchased. Debentures Issued. ANDREW RUTHERFORD, Manager.

THE ONTARIO

Loan & Debenture Company, OF LONDON, CANADA.

Table with 2 columns: Item, Amount. Includes Subscribed Capital \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 379,000, Total Assets 3,779,442, Total Liabilities 2,176,564.

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Table with 2 columns: Item, Amount. Includes Capital \$500,000 00, Capital Subscribed 466,800 00, Capital Paid up 314,291 58, Reserve Fund 185,000 00, Contingent Fund 5,000 00.

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Table with 2 columns: Item, Amount. Includes 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.

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

Table with 2 columns: Item, Amount. Includes Capital Subscribed \$2,000,000.00, Capital Paid up 800,000.00, Reserve Fund 192,000.00, Invested Funds 3,003,696.14.

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

GEO. A. COX, President

F. G. COX, Manager. E. R. WOOD, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

HAMILTON, - ONT.

Table with 2 columns: Item, Amount. Includes Capital Subscribed \$700,000, Capital Paid-up 638,207, Total Assets 1,700,875.

BOARD OF DIRECTORS:

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

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

C. W. CARTWRIGHT, Treasurer.

The Dominion Building & Loan Association

TORONTO, - - ONT.

Table with 2 columns: Item, Amount. Includes CAPITAL \$5,000,000

DIRECTORS.

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CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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VICE-PRESIDENTS, HON. SIR ADAM WILSON, KNT. HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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ESTABLISHED - 1872.

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HEAD OFFICE, - MONTREAL.

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

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

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

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Provident Savings Life Assurance Society OF NEW YORK.

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(MEMBERS MONTREAL STOCK EXCHANGE),

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OF LONDON, ENGL.
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1889).
Capital and Accumulated Funds \$38,900,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,845,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 900,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Mar. 5.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6 %	38 1/2	39 1/2
British North America	\$94 1/2	4,886,866	4,886,866	16,666	4	156	79.00
Canadian Bank of Commerce	50	8,000,000	8,000,000	00,000	3 1/2	126	127 1/2
Commercial Bank of Manitoba		700,700	520,000	35,000	3 1/2		63.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	102	40.80
Dominion	50	1,500,000	1,500,000	1,300,000	5	228 1/2	114.19
Eastern Townships	50	1,500,000	1,486,486	500,000	3 1/2		
Federal	100	1,260,000	1,260,000		3 1/2		
Halifax Banking Co.	20	800,000	800,000	170,000	3		59.80
Hamilton	100	1,000,000	1,000,000	460,000	4	150	153
Hornelaga	100	710,100	710,100	195,000	3		
Imperial	100	1,800,000	1,800,000	700,000	4	156	166.00
La Banque Du Peuple	60	1,300,000	1,300,000	500,000	3		
La Banque Jacques Cartier	25	800,000	800,000	140,000	3		
La Banque Nationale	100	1,300,000	1,300,000	100,000	2		
Merchants' Bank of Canada	100	5,799,900	5,799,900	2,335,000	3 1/2	141	143
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	181	181.00
Molson	50	2,000,000	2,000,000	1,100,000	4	160	80.00
Montreal	900	15,000,000	15,000,000	6,000,000	5	292 1/2	111.19
New Brunswick	100	500,000	500,000	440,000	6	243	244.00
Nova Scotia	100	1,114,800	1,114,800	700,000	3 1/2	152	152.00
Ontario	100	1,800,000	1,800,000	260,000	3 1/2	114	115
Ottawa	100	1,000,000	1,000,000	425,000	4		
People's Bank of Halifax	20	600,000	600,000	70,000	3	110	92.00
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,800,000	2,800,000	500,000	3 1/2		
St. Stephen's	100	200,000	200,000	35,000	3		
Standard	80	1,000,000	1,000,000	460,000	3 1/2	146 1/2	73.95
Toronto	100	2,000,000	2,000,000	1,400,000	5	210	210.00
Union Bank, Halifax	50	500,000	500,000	70,000	3 1/2	114	57.00
Union Bank, Canada	100	1,300,000	1,300,000	150,000	3		
Ville Marie	100	800,000	478,970	20,000	3 1/2		
Western	100	500,000	346,167	60,000	3 1/2		
Yarmouth	75	300,000	300,000	40,000	3	105	78.75

LOAN COMPANIES.	
UNDER BUILDING SOCI'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 830,000 620,900 108,000 3 1/2
Building & Loan Association	25 780,000 780,000 178,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,000,000 560,156 6 1/2
Canadian Savings & Loan Co.	50 760,000 680,410 180,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 928,550 10,000
Freehold Loan & Savings Company	100 3,221,500 1,317,100 629,000 4
Farmers Loan & Savings Company	50 1,087,260 611,420 128,513 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,800,000 581,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 335,000 3 1/2
Landed Banking & Loan Co.	100 700,000 657,700 108,000 3
London Loan Co. of Canada	50 679,700 622,650 80,000 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,300,000 379,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 900,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 800,000 529,429 119,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 677,000 225,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,607 62,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 830,000 192,000 3
London & Ont. Inv. Co., Ltd.	do 2,500,000 500,000 130,000 3 1/2
London & Can. En. & Ag. Co. Ltd. do.	50 5,000,000 780,000 360,000 4
Land Security Co. (Ont. Legalia.)	25 1,377,826 428,444 645,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 312,500 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 116,000 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 301,200 * 1/2
Real Estate Loan & Debutenture Co.	50 600,000 477,909 5,000

ONT. ST. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 69,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 466,800 313,461 185,000 3 1/2

*The Canada Landed Credit Co. paid 3 1/2 and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.						RAILWAYS.		Par value \$ Sh.	London Feb. 21.
ENGLISH—(Quotations on London Market.)									
No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 21				
50,000	%	O. Union F. L. & M.	50	5	31 3/2	Canada Pacific Shares 7 1/2		\$	76 7/4
100,000		Fire Ins. Assoc	9	1 1/2	3	C. P. R. 1st Mortgage Bonds, 5%			114 1/2
20,000	5	Guardian	100	95	97	do. 50 year L. G. Bonds, 3 1/2			97 1/2 98 1/2
12,000		Imperial Fire	100	95	187 1/2	Canada Central 5 % 1st mortgage			106 1/2 106
126,498	10	Lancashire F. & L.	20	9	54 1/2	Grand Trunk Con. stock		100	9 1/2 9 1/2
26,922		London Ass. Corp.	25	12 1/2	54 1/2	5 % perpetual debenture stock			125 1/2 127
10,000		London & Lan. L.	10	9	37 1/2	do. 2d charge			127 1/2 129
74,080	12	London & Lan. F.	25	21 1/2	23	do. First preference		10	62 1/2 63
301,751	7 1/2	Liv. Lon. & G. F. & L.	50	51 1/2	52 1/2	do. Second vref. stock		100	41 1/2 42
80,000	24	Northern F. & L.	100	10	74 1/2	do. Third pref. stock		100	92 1/2 93
6,722	5	North Brit. & Mer.	20	6 1/2	58 1/2	Great Western pref 5 % deb. stock		100	123 1/2 125
180,035	40	Phoenix	80	6 1/2	274 1/2	do. 6 % bonds, 1890			100 107 109
100,000	40	Queen Fire & Life.	10	1	8 1/2	Midland Stg. 1st mtg. bonds, 5 %		100	107 109
100,000	40	Royal Insurance	20	3	60 1/2	Northern of Can. 5 % 1st mtge		100	116 108
80,000		Scottish Imp. F. & L.	10	1		do. 6 % extra pref		100	101 104
10,000		Standard Life	50	12		do. deb. stock 4 1/2			95 97
CANADIAN.									
10,000	7	Brit. Amer. F. & M.	\$50	\$50	100 109	Toronto, Grey & Bruce 6 % stg. bonds		100	99 101
2,500	15	Canada Life	400	50		1st mtge		100	99 101
5,000	12	Confederation Life	100	10		Wellington, Grey & Bruce 7 % 1st m.			93 100
5,000	10	Sun Life Ass. Co	100	12 1/2	240				
4,000	7	Royal Canadian	100	20					
5,000	5	Quebec Fire	100	65					
2,000	10	Queen City Fire	50	25	300				
10,000	10	Western Assurance	40	20	145 1/2 146				

DISCOUNT RATES.		London, Feb. 21.
Bank Bills, 3 months		2 1/2
do. 6 do.		3 1/2
Trade Bills 3 do.		2 1/2
do. 6 do.		3 1/2

SECURITIES.		London Feb. 21.
Dominion 5 % stock, 1903, of Ry. loan		112 114
do. 4 1/2 do. 1904, 5, 6, 8.		107 109
do. 3 1/2 do. 1904, 65 Ins. stock		107 108
Montreal 5 % 1903		103 106
do. 5 % 1904		104 108
do. 5 % 1905		104 108
Toronto Corporation 5 % 1907 Star		105 107
do. do. 6 % 1908 Water Works		109 109
City of London, 1st pref. Red. 1893, 6 1/2		108 114
do. do. Waterworks, " 1903, 6 1/2		109 111
do. do. " 1903, 6 1/2		103 106
City of Quebec 6 1/2 Con. " 1904, 6 1/2		113 115
do. do. " 1892, 6 1/2		101 108
City of Toronto, con. deb. " 1906, 6 1/2		119 115
do. do. " 1898, 6 1/2		106 109
do. gen. con. deb. " 1919, 5 1/2		109 111
do. stg. bonds " 1924, 4 1/2		101 103
City of Winnipeg, deb. " 1907, 6 1/2		112 114
do. do. " 1914, 5 1/2		108 110

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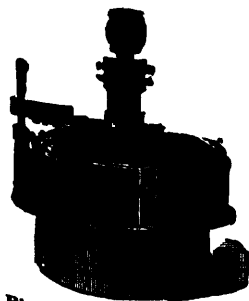
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PEARS—2's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 85
" 2's, Victor, Yellow	"	2 85
" 3's, Victor, Yellow	"	2 85
" 3's, Beaver, Yellow	"	2 85
" 3's, Pie	"	1 85
QUINCES—2's, Boulter's	"	2 10
PLUMS—2's, Green G. ge, Nelles'	"	1 80 2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 85 0 95
" 2's, White Wax, Lakeport	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's,	"	1 20
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 75
PEAS—Marrowfat, 2's, Delhi	"	1 20
" Champion of E., 2's, Aylmer	"	1 25
" Standard, 2's	"	1 20
" Bowley's, 2's	"	1 20
PUMPKINS—3's, Aylmer	"	1 00
" 3's, Delhi	"	1 00
" 2's, Lakeport	"	1 10
TOMATOES—Crown, 2's	new,	1 35
" Ice Castle, 2's	"	1 35
" Beaver, 2's	"	1 35
TOMATOES—Crown, 2's	"	0 75

Fish, Fowl, Meats—Cases.

MACEREL—Myrick's 4 doz	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 40
" Horse Shoe, 4 doz, 10 case lots	"	1 50
" " " " in less	"	1 55
" White, 4 doz	"	1 25
" B. A. Salmon	"	1 45
SARDINES—Martiny 2's	per tin	104
" 2's, Chancellerie, 100 tins	"	0 10
" 2's, Alberts, 100 tins	"	0 11
" 2's, Alberts, 100 tins	"	0 18
" 2's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12 oz., 2 doz. per doz	"	2 30
TURKEY—Boneless, Aylmer, 12 oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz	"	2 35
LUNCH TONGUE—1's, 2 doz	"	2 65
PIGS' FEET—1's, 2 doz	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz	"	1 50
" Clark's, 2's, 1 doz	"	2 60
" Clark's 1 1/2's, 1 doz	"	18 50
Ox TONGUE—Clark's, 2's, 1 doz	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	28 00	26 00
Clear & pickings, 1 in	28 00	26 00
Do. do. 1 1/2 and over	30 00	28 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis siks & sids	19 00	19 00
Joists and Scantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—B.M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	20 00	25 00
Ash, white,	24 00	26 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Burternut	30 00	40 00
Hickory, No. 1 & 2	26 00	00 00
Basewood	16 00	18 00
Whitewood,	25 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 8 00	0 00
" " Stove	6 20	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	5 00	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	6 50	0 00
" " 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

LIVERPOOL PRICES.

Mar. 6, 1891.

Wheat, Spring	s. d.	7 8
" " Red Winter	"	7 7
No. 1 Cal	"	7 11 1/2
Corn	"	5 6
Peas	"	5 1 1/2
Lard	"	29 9
Pork	"	47 6
Bacon, long clear	"	25 6
" " short clear	"	25 0
Tallow	"	25 0
Cheese	"	53 6

Railway Companies.

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OF CANADA.

—THE—

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travelers. New and elegant buffet, sleeping and day cars are run on all through express trains.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday. The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market. Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,
Western Freight and Passenger Agent,
38 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent.

Railway Office, Moncton, N.B.
24th Nov., 1890.

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

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Blue and Cream Laid and Wove Foolscap
Post, etc., etc.
Account Book Papers.

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COLORED COVER PAPERS SUPERFINISHED.
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LONDON, - - - - - ONT.

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MONTREAL & TORONTO.

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

ALSO

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

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.
The Wholesale Trade only Supplied.

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

Mercantile Summary.

A BRANCH of the Commercial Bank of Manitoba has been opened at Boisvevain.

A GALT firm proposes establishing a knitting factory in the old woollen mills at Erin. Employment will be furnished to a number of young people.

THE English firm of Reckitt & Sons (Lim.), the well-known manufacturers of starch, blue, and blacklead, has declared a dividend of ten per cent. on last year's business.

UPWARDS of 69,300 tons of English salt was exported to Canada during last year. Exports to the United States from the same source reached a total of 106,746 tons.

AT the recent annual meeting of the Prince Albert board of trade the following officers were elected for the current year:—President, Thos. O. Davis; vice-president, J. F. Betts; treasurer, E. J. Cann; and A. S. Stewart, secretary.

THE officers of the Qu'Appelle Board of Trade for this year are:—President, F. S. Proctor; vice-president, J. Nixon; secretary, D. H. McDonald. The annual report stated that the volume of trade transacted in that town during 1890 was about \$470,000.

AN experiment by a German chemist is said to have demonstrated that sugar fifteen times sweeter than cane sugar, and twenty times

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

Sole Agents for Canada

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

Selling Agents for the West:

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

Mercantile Summary.

sweeter than beet sugar, may be obtained from cottonseed meal. It cannot be sold to compete with the ordinary article.

IT is learned that Belfast merchants have been exporting American lard to England, after having labeled it as "purest refined Belfast lard." The evidence shows that a vast quantity of American lard, bearing the spurious mark, has been reshipped from Belfast.

AMERICAN silk umbrella and parasol manufacturers, says the *N. Y. Bulletin*, are in the midst of a vigorous spring campaign. The volume of goods sold up to date is conspicuously large, and yet twenty years ago there was hardly one concern in this country manufacturing silk umbrellas.

SHE said to her grocer, not long since, "I bought three or four hams here a couple of months ago, and they were very fine. Have you got any more like them?" Grocer: "Yes, ma'am. There are ten of those hams hanging up there." "Are you sure they are all off the same pig?" "Yes, ma'am." "Then I'll take three of them."—*English Paper.*

ACCORDING to the *New York Bulletin*, the kid glove of 1891 has considerably more material in it than its immediate predecessors, reaching well up on the arm. The reign of the short

Hardware and Paint and Oil Trade.

SPRING SEASON 1891.

Now is the time to lay in your Spring Stock of

BOECKH'S
STANDARD BRUSHES

FOR Painters, Varnishers, Artists, Household, Toilet, and Stable Use.

For Price Lists, Discounts and Terms, etc., apply to

CHAS. BOECKH & SON,
Manufacturers, Toronto.

Leading Wholesale Trade of Montreal.

PAINTS AND COLORS

AMONG the firms who have contributed in no small measure to the building up of the many industries of which Canada can boast, is that of

Messrs. Fergusson, Alexander & Co.,

who occupy extensive premises in College St., as well as at St. Gabriel Locks, Montreal.

The parent house is that of Alexander, Fergusson & Co. Glasgow, who have a world wide reputation as manufacturers of all lead products, as well as colors and paints generally. The Canadian branch is splendidly equipped with all the latest appliances for turning out white lead, coach colors ground in Japan, liquid paints, varnishes and every item usually found in a well kept hardware or paint and oil store. The registered trade mark of Messrs. Fergusson, Alexander & Co., is that of the "Elephant," and when this stamp is seen on paints, colors, or varnishes it is at once the passport to articles of undoubted excellence.

MUNN'S

PURE BONELESS CODFISH,
THE FINEST ON THE MARKET.

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

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

glove is evidently over, at any rate for the time being. Blacks, tans, browns and greys are the "sellers" of the new season, with the first-named two in leading favor.

A RATHER hard story about a shoe manufacturer whose products are famous for their low prices, but not for their good quality, is told by the *Shoe and Leather Reporter*. He received a letter from a customer containing an order, and replied that in consequence of the advance in leather he would be obliged to charge ten cents a pair more than he sold the last ones for. The answer came back: "What in thunder has the price of leather got to do with the shoes you make?"

FINNISH honesty is proverbial, says a writer in the *Saturday Review*. A tradesman will tell you the whole truth about his wares, even when he knows perfectly well that by doing so he loses a customer. "This seems exactly the kind of apparatus I am looking for," I said to a merchant in Helsingfors some months ago, in reference to an article that cost about £15. "and I will buy it at once if, knowing what I want it for, you can honestly recommend me to take it." "No, sir, I do not recommend you to take it, nor have I anything in stock just now that would suit you." And I left the shop and purchased what I wanted elsewhere.

M. D. WARREN, PRESIDENT. G. N. GANDEL, SECRETARY.

Gutta Percha & Rubber Mfg. Co.

OF TORONTO.

MANUFACTURERS OF

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

THE ONLY RUBBER FACTORY IN ONTARIO

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

McLAREN'S GENUINE
Cook's Friend Baking Powder

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

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheerings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twines, &c.
Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Joeskins, Eloffes, Kerseys, &c.
Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c.
Knit-Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
18 and 16 St. Helen St. 20 Wellington St. W.
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OIL, LEAD, PAINT
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IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,
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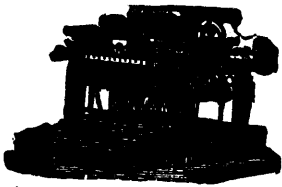
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Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
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Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
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Manufacturers of Bessemer Steel
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A large Stock always on hand

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MANUFACTURERS OF
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Plain, Decorated and Fringed
STORE SHADES
Spring Rollers, Curtain Poles, &c.
Down Town Office and Sale Rooms,
99 1/2 to 108 King St. W. } Toronto.
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Remington Standard Typewriter
IS NOW LOCATED AT
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BOOTS & SHOES
WHOLESALE.

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White Lead, Color & Varnish Works,

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WHITE LEADS, MIXED PAINTS,
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Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.

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COTTONS AND WOOLLENS.

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

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Telephone No. 2870.

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FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE,

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BUSINESS MEN

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

BRITISH AMERICAN
BUSINESS COLLEGE ... TORONTO

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

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

FOR * SPRING, * 1891.

SPECIAL VALUE IN
Prints.

Dress Goods,
Black Silks,

Satins.

Carpets

Everfast Hosiery,

Berthamay Kid Gloves.

Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.
MONTREAL.

Mercantile Summary.

We learn that it has been finally settled to rebuild the McLaren lumber mills at Ottawa, which were recently destroyed by fire.

ONE D. Collins, who has been manufacturing scales in Montreal in a moderate way for the last fifteen years, has had to assign. Liabilities \$4,080.

It is said that the Furness boats in the three last trips took from Halifax 24,000 barrels of apples, which were sold in the English market for \$8 per barrel, or \$192,000.

SOAP of very good quality is now reported as being manufactured from corn. Experiments have shown that a bushel of corn will make 200 pounds of soap. Verily this is an age of surprises!

ONE is not surprised to learn of the failure of Robert Mullin, who did a small grocery trade at Glen Williams. He was fresh from the farm when started a year ago.—Another small failure is that of Geo. Guertin, a jobber at Petawawa.

At the annual meeting of the New Westminster, B.C., Board of Trade, held on the 24th Feb., the following officers for the current year were elected: President, T. J. Trapp; vice-president, William Wolfenden; secretary-treasurer, D. Robson.

Geo. GUAY, originally a commercial traveler for a Quebec house, began storekeeping in Yamachiche about four years ago, but failed in 1889. Since then he has been doing business under the style of Guay & Co., using his wife's name, and has again come to grief. Present liabilities are small.

The general stock of E. Pedler, Gravenhurst, amounting to \$6,600, has been sold to Danford Roche & Co., of Newmarket, who moved it to that town.—The stock of Jas. Calhoun, general dealer, Dundalk, amounting to \$6,607, is advertised for sale on 11th March by the assignee, F. H. Lamb, of Hamilton. Mr. Calhoun failed to increase his compromise offer to 60c., as required by creditors.

A TRAVELLER among the Turcomans of Central Asia relates that, being called upon to write notes to be passed between certain merchants and cattle dealers, he was surprised to find that the debtor, instead of handing over his signature to his creditor, put it into his own pocket. When he questioned the creditor as to this remarkable manner of procedure, his answer was: "What have I to do with the writing? The debtor must keep it by him as a reminder of his debt."

ABOUT three years ago James Hennessey, dry goods dealer of Belleville, failed, with liabilities of \$7,000. This indebtedness he compromised at 75 per cent., secured. Now he has again assigned, owing about \$9,000. A meeting of his creditors is called for to-day.

THE *Dry Goods Chronicle* gives the following as the cost of raising an ordinary boy for the first twenty years of his life: \$100 per year for first five years, \$500; \$150 per year for second five years, \$750; \$200 per year for third five years, \$1,000; \$300 per year for next three years, \$900; \$500 per year for next two years, \$1,000. Total, \$4,150. This is a moderate estimate of the financial balance against the boy who complains that his father has never done anything for him.

ONE of the latest advertising dodges that has come under the notice of the *San Francisco Grocer* is that of a safe dealer, who has placed on the sidewalk in front of his establishment a safe recently removed from the office of a large wholesale house, which some enterprising burglars unsuccessfully attempted to break into. The safe has three large holes in front, showing where the burglars used their drills. This novel exhibition is attracting much attention from people passing by.

J. M. SMITH, tinsmith, Wallaceburg, like too many silly people, undertook to do his own insurance, and the fire in October last crippled him so that he assigns.—John Somerville, woollen manufacturer, Teeswater, finds that he cannot make sales fast enough to meet his paper as it falls due, and he has assigned. His estate should not be a bad one. Other assignments are those of Albert Bird, machinist, Stirling; Jacob Hereskin, clothier, Brantford, and J. S. Royce, agent, Erin.

THE most recent thing in the way of a commercial combination is reported by a correspondent to the *Clothier and Furnisher*. He says: "I learn that three general salesmen in the house of A. E. Burkhardt & Co., Cincinnati, have formed a trust. Just think of it—a salesmen's trust! They propose to pool their sales. The reason for doing this is that there are some scattered customers in the territory of each, and it will simplify matters to have the man who travels in their immediate territory to take care of such customers."

FOLLOWING the failure of W. Hessin & Co., manufacturers of confectionery in this city, comes the announcement that the estate has been acquired and the premises leased by Messrs. G. W. Booth, H. C. Fortier, and Chas. J. Peter. Extensive alterations have been

made to the building, and new and improved machinery added. The new firm, which will hereafter be known as the Toronto Biscuit and Confectionery Co., intimates that business will be resumed on Monday next, and its output will include jams, jellies, peels, &c.

WE learn that F. V. Fralick, of the firm of Fralick & Crouch, piano stool makers, Napanee, is in difficulty, and has assigned to the sheriff. It seems that he had been trying to assist his brother, E. M., whose failure was recently announced.—About seven years ago J. E. Vair became tired of clerking, and with some means of his mother's, started the dry goods business in Ridgetown, but evidently without much success. Of late he has been falling into arrears on his purchases, his notes have gone to protest, and now he has assigned.

THE St. John, N.B., *Star* is informed the arrangements have been made between the Canadian Pacific Railway and the Furness line for the shipment of Ottawa lumber over the C.P.R., and thence to Great Britain by the Furness line steamers, and that the first shipment will be made on the new steamer "Ottawa," due to leave on March 7th. This lumber was formerly shipped from Portland, Me., and Boston, and the fact that such an arrangement has been made goes to show that Canadian freight going to Portland, Me., and Boston, can be handled to advantage at St. John in winter.

AN early morning customer in a big retail dry goods shop, says the *New York Times*, is apt to hear some quaint talk among the clerks, who amuse themselves by chaffing one another while waiting for the active trade of the day to begin. A customer heard the following dialogue: "Say, fanny?" from the ribbon counter. "What is it, ribbons?" from the fan counter. "Why is it that you are so unpopular with the ladies?" "Give it up." "Because in cold weather they don't fan-see you." "Say, ribbons, why is your trade like that of a granger?" "Why is it?" "Because so much of it is gross grain."

J. H. LAIDLAW, who succeeded Neil & Laidlaw, jewellers, at Sarnia, in January, 1888, is in financial difficulty. Being in default with two chattel mortgages, his stock was advertised to be sold on Tuesday last.—A few years ago W. R. Cavana disposed of his general store business at Victoria Road. Some time after he re-purchased it, but now unfortunately he finds himself involved through the failure of Messrs. Boyd Bros., of this city. His liabilities are \$2,500, and the estate is in charge of E. R. C. Clarkson.—About six months ago T. J. L.

Peake sold out his business at West Toronto Junction, and recently met his creditors. We have not heard the result.

THE failure is reported of Heney & Sieveright, a Sherbrooke grocery firm of some consequence. The senior partner is said to have been speculating in mining properties of late, which it is supposed have turned out poorly, and the firm has shown distress in financial matters for some little time past. Liabilities are placed at \$13,000.—Mrs. M. McKenzie, doing a small dry goods business in the same place, has assigned, owing \$2,300.

THE hardware firm of Gillean & Keith, Belleville, failed in 1880. The stock was then bought by James Smith and the business managed by Keith until he got a discharge from his creditors. This he continued until 1888, when it is understood that he compromised liabilities of \$10,000 at about 35 per cent. His stock is now seized for rent.—Douglas Bapctic, grocer and baker, came from Peterboro to Lakefield, where he bought a small grocery about four years ago. He now assigns.—In 1888, Max Kler began cigar making in this city and for a time did fairly well, subsequently claiming to be worth about \$5,000. This must have been a mistake, as he is now in the hands of an assignee.

MUCH credit is due the Bank of Montreal for the vigorous manner in which it has followed and arrested J. N. Henry, the Chatham defaulter. Sup't Killert of the Pinkerton detective agency traced him to Mexico and found that he had spent two weeks at the Hotel Jardin. At the Bank of London in that city a clue as to his location was obtained. Some drafts were left for collection by a person giving the name and address of W. H. Orr. In a short time he was notified to call for the proceed of the drafts. When he called he was told that Henry's receipt would be necessary before the money could be paid. He replied that Henry could not be found. His story was not believed and he was soon locked in a cell, where he was told he should remain until he divulged the secret. Through him they discovered Henry lying under a cot in a room in an old soap factory, but without the money. He too was soon behind prison bars. Inside a large cake of soap was found \$1,000 in greenbacks sent from his son in Detroit. A thorough search of the premises for further booty was then made, but in vain. However, the small scraps of paper, found in a basket, when put together, told the story. Henry now awaits extradition.

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GENERAL DRY GOODS, DRESS GOODS, & C.
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Our stock for Spring and Summer will surpass any previous efforts. Samples on application. Letter and travellers orders will have prompt attention.

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The Western rivers are making a run on their banks.—*Washington Star.*

FAILING in his efforts to arrange a compromise, O. Langlois, furniture dealer, St. Johns, Que., has assigned. His liabilities turn out to be much larger than at first supposed, being \$10,564, and assets of \$6,100.

LEAVING a clerkship in a grocery store, H. L. Snider began business in Prescott about 18 months ago, but has not made a success of it, and has assigned. A Miss Coons, who assisted him to start, holds a chattel mortgage for \$1,300.

A RATHER important failure in Ottawa is that of C. Neville, a jobbing liquor dealer and grocer. His assignment is the sequence to a recent judgment given against him in connection with a contested endorsement case in which he is interested to the extent of some \$5,000. A meeting of his creditors will be held on the 7th, when some arrangement is possible.

It is several years since E. Vineberg commenced business at Dacre, Ont., and who is now reported failed. He used to do something of a jobbing trade with Hebrew pedlars in that section, but got badly bitten, and had to compromise about four years ago at 40 cents. He does not seem to have pulled up much after this, and now shows liabilities of \$3,500, with assets considerably less.

THE town of Farnham, Que., furnishes two cases to the week's list of failures: Martel & Co., general merchants, have been asked to assign, and owe about \$5,000. Mr. M.'s past business record has been somewhat marked by a lack of prosperity.—H. A. Berian who started a stationery business in the spring of '89, and whose success has been a matter of question all along, has also been obliged to assign.

AFTER the loss he sustained by fire a year ago, Napoleon Lebrun, a manufacturer of agricultural implements in a small way at St. Wenceslas, Que., found himself in a somewhat crippled condition, and has now been compelled to assign.—J. B. Giroux, a jobber in fruit, etc., at Quebec, has failed. His father left him a good business, and some little means, but his habits have been regarded as his weak point.

A BRIEF business career, and disastrous, has been that of W. J. Earle & Son, grocers, of Athens, Ont., who started only in May last. The senior was a farmer, with a good property,

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

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partly encumbered, but still showing a substantial margin. Neither he nor his son had the slightest business experience. Still their utter collapse was not looked for so soon. They have assigned, owing \$3,500, with apparent assets of about \$1,000. Both partners have since disappeared.

A BOSTON firm has secured a sample of the fancy Ceylon tea that was reported to have been sold in London recently at 110s. (\$27.50) per lb. The *New England Grocer* thus describes it: "In leaf the tea was a very fine golden tip, no leaf being larger than the size of a needle point, and all of the same uniform small size. In cup it was of a reddish liquor, in taste rather strong, and in this market would not be so highly appreciated as by our English friends. The firm that secured the sample inform us that in comparison with a choice Ceylon they carry, and which they sell at about 40c., they thought theirs quite as good in flavor and general drinking quality, and would please on our side of the Atlantic quite as many, if not more, drinkers of this description of tea."

BECK, FRANKE & Co., dealers in dry goods, and J. A. Fuchs, jeweller, both of Berlin, advertise that they are going out of business.—The Galt Axle Works have been sold to J. H. Scott, and the London Foundry Co. is merged into a joint stock concern under the same name.—Wm. Young & Son, tailors, Paris, have sold out to Mauer & Gold, and Geo. Leys & Co., tailors, Sarnia, have disposed of their business.—John Peirce, of Parry Sound, has bought the general stock of W. A. Broddy, Uxbridge.—A. L. Cook, general store, Wal-

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DEMY SIZE.

2000, 3500, 4000, 6500, 8000, 10,000 16,000, 20,000 Names.

PRICES ON APPLICATION.

singham Centre, has sold out to E. A. Spera.—J. C. Tassie has bought Mrs. P. A. Gurley's general stock at Dresden.

THE annual meeting of the Institute of Chartered Accountants of Ontario was held in this city on the 26th of February, when the following officers for the current year were elected: President, H. W. Eddis, Toronto; first vice-president, J. W. Johnson, Belleville; second vice-president, Hugh Scott, Toronto. Council members—Henry Lye, J. H. Menzies, E. R. C. Clarkson, J. M. Martin, Geo. Edwards, A. C. Neff, W. McCabe, J. T. Moore, W. H. Cross, R. T. Coady, John Hague, H. Barber, R. H. Tomlinson, Toronto; G. F. Jewell, London; W. T. Findlay, J. J. Mason and A. G. Ramsay, Hamilton; F. S. Sharp, St. John, N. B. Messrs. P. Corridi and J. G. Beaty were appointed auditors for the year.

We read in the *Vancouver World* of the 21st February, that negotiations are now in progress for the purchase of all the salmon canneries on the Fraser River, by a syndicate of wealthy capitalists, who propose to secure a monopoly of the salmon packing industry of British Columbia. So far, it is learned, eleven of the Fraser River canneries are as good as closed with, and negotiations are still in progress with the others. Two or three of the canners positively refuse to sell or join the syndicate, but it is confidently expected by the promoters of the scheme that they will be able to buy fourteen out of the seventeen Fraser River canners. The headquarters of the syndicate will be at Vancouver.

A GENTLEMAN who has wandered over nearly the entire civilized world writes: "The handsomest grocery I ever saw, or ever expect to see, is in Belfast, Ireland. It has a grand front on two streets. The goods are arranged with the best effect. The ornamental wood-work is of black walnut, traced with gold. The floor would answer for a ball room. Innumerable gas jets flood the place with light, and gorgeous mirrors double the brilliancy. Sixty clerks are employed in this establishment, mostly young men, and neatly dressed. You could shake hands with any one of them, and not smell like a mackerel two hours after. The proprietor boards and lodges all of them. Their dining room through the day becomes their sitting room in the evening. And he not only gets the work out of them for his money, but he also keeps a careful eye on their personal interests."

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In witness, our hands and seals,

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TORONTO, CAN., FRIDAY, MAR. 6, 1891

THE SITUATION.

It is safe to say that the result of the elections is that the Government is sustained by a working majority. The defeat of several Ministers will give the Premier the option of reconstructing at pleasure; but as this resource will not be necessary to enable him to sustain himself, it is likely to be sparingly used. For some of the defeated Ministers seats could of course be found. Some of them may wish to retire and be allowed to do so. To the result of the elections, it is probable that Sir Richard Cartwright's fencing on the annexation question largely contributed; he had a right openly to advocate annexation, if he chose; but when he was accused of being secretly in favor of it, candor required that he should give a straightforward answer one way or the other. This he did not do, with the result that the inevitable inference was against him. In Quebec the organs in the press of the Jesuits opposed the policy of the Opposition with little effect. M. Laurier, on his part, conducted the fight in a perfectly unobjectionable way, and in the spirit of a gentleman. *La Verite* and *L'Etendard* assumed that he meant annexation; but there was no adequate ground for this conclusion, and so the electors of Quebec have decided. The circumstance of Mr. Blake dropping out of the contest, and leaving the fight to lieutenants who might, for all that appeared, to be going on their own account, was a powerful factor in the failure of the Opposition. But the causes that contributed to the result are secondary to the effect which the victory of the Government may produce. There is little chance of reciprocity on the uncertain lines laid down by Sir John Macdonald; and there was no assurance that it could have been obtained on the terms too freely offered by the Opposition. Protectionism has been carried too far, and nothing but the belief that unrestricted reciprocity meant annexation has saved the former policy from condemnation.

The conduct of the United States Congress in refusing to do anything that might have had the appearance of interfering in the Canadian elections, is to be commended. The battle was one for Canadians to fight and they neither desired nor would have accepted outside guidance. The elections will leave regrets enough behind. Any appearance of hostility to the States, which the exigencies of party warfare caused to be put on, is to be deprecated, while attempts to excite bad feelings between the two countries deserve universal condemnation. During the contest, things were said of the United States which had better been left unsaid, some of which were of an irritating nature and others positively untrue. We trust that if this cannot be all forgotten, it will not be repeated in future.

A gleam of hope that the negotiations with France on the French shore question may be successful appears in the speech with which the Governor of Newfoundland opened the legislature. "I am informed," he says, "that the proposals made by Her Majesty's Government have been favorably received by that of France." This is contrary to all the statements that have previously been made, and as the British proposal to buy out the French claim for a money consideration was rejected, the reference here made must be to a new offer. It may possibly have reference to African territory, on which subject the French were reported to have made a proposal. Whatever it may be, it is satisfactory to learn that it may form a basis for successful negotiation. Official delegates from Newfoundland went to England last year, and laid the views of the islanders before the colonial office, with the effect apparently of quickening the negotiations with France. The negotiations have in view the withdrawal, on equitable terms, of France from the treaty shore of the island, a consummation much to be wished.

Some doubt has been thrown upon the statement of Sir Charles Tupper that an arrangement has been completed with a company, of which the Marquis of Hartington is president, for a Canadian line of fast Atlantic steamers. The doubt is not that certain terms are practically agreed upon, but whether the new company can induce the Allan Steamship Company to join in the enterprise, on conditions which scarcely look as if they would prove tempting to the latter. We do not want any more contracts for steamers which the other side is unable to carry out. There may be no danger of this; as yet there does not appear to be an actual contract, but there seems to be some hitch in an arrangement which was announced as practically complete.

A movement to promote free trade between Great Britain and her colonies has been started in England. For this purpose, a United Empire Trade League has been formed, for which, through a circular, Mr. Howard Stinson, M.P., asks support. If the United Empire Federationists would take up this programme, they would at least set before them an intelligent aim,

which would deserve some sympathy. Free trade between Great Britain and the colonies cannot, on the side of the mother country, mean discrimination; on the side of the colonies, it might. It would mean either partial or complete free trade from their point of view: the obstacles in the way of the realization of such a policy are so great as to be almost certainly insuperable. The colonial tariffs are not like the tariff of Great Britain, confined to a few articles; they embrace almost all kinds of manufactures, and even when they are not dominated by protectionist ideas, it would not be convenient to sacrifice the revenue which they produce. On the side of Great Britain there is, in most colonial products, free trade already; so that the motive for change on the part of the colonies is hard to find. If the advocates of the new movement will develop a definite scheme, we shall then be better able to judge of its chances of success. But on a general view the vague proposal does not present much chance of success.

Objection to the constitutionality of the McKinley tariff is made on several points. The sugar bounties are attacked, and the power assumed to be given to the President to impose or remit taxes, under the reciprocity clause, the Supreme Court is asked to declare void. A precedent could be found for it, perhaps, but this would be useless, since the power of taxation given to Congress is conveyed by a written instrument. Congress has a right to levy taxes, but it is not surprising that a doubt as to its right to grant sugar bounties should have been called in question. It is an old doctrine of the Democrats that the right to raise a revenue does not imply the right to put on duties for the purpose of protecting or favoring particular industries. Of late the courts have leaned towards what many regard as a stretch of the federal powers. Relatively, the importance of the State governments has decreased, and they are now largely used as stepping-stones to federal control. If the appeal to the Supreme Court should succeed, any treaties that may be made under authority of the McKinley tariff would be of no effect. The chances are that the decision will be in favor of upholding the law, though of course this is not at all certain.

Having reduced the mercantile marine to dimensions altogether disproportionate to the magnitude of the commerce of the country, by means of antiquated navigation laws, the United States is seeking to revive it by an addition to the methods which have proved so disastrous. The new postal subsidy bill requires the vessels which are to carry the mails to be American, though the rule with great Britain, not without exceptions, is to give postal contracts to any vessels that will perform the service on the best terms; and not only must they be American built, but they must be owned and officered by American citizens. These conditions show a narrowness that is surprising in a great nation. The larger vessels to be used for the purpose are to be capable of conversion into cruisers; a requirement borrowed from the British mail service in the Pacific.

The first class vessels are to have a speed of twenty knots an hour, second class sixteen, and third class fourteen knots. Twenty knots an hour is a speed hard to beat and hard to match, and the vessels that attain it will prove their utility as mail carriers. But that a decayed mercantile marine can be revived by devices of this kind, is more than doubtful. The mercantile marine must win its way, as a whole, by its ability to compete in the open field with that of other nations. Stimulants may produce a galvanic effect, but they will not establish a navy on normal and permanent conditions. The right to buy vessels in the cheapest market and naturalize them, and to work them free from vexatious restraints, is the only sound means of revival; but at present it is not to be tried.

Spain has decided not to renew the commercial treaties which she has with other countries, and soon to expire. This policy she deliberately adopts by preference. She may, out of deference to the wishes of Cuba, not insist on applying it to that colony, which, besides, occupies a position different from that of the mother country; but the fact that she has lost faith in commercial treaties must count for something in the negotiations with the United States on behalf of Cuba. The more treaties into which the United States enters, under the McKinley Act, with Central and South America, the less value they will be to the countries with which they are made. Should the appeal now before the United States Supreme Court against the constitutionality of this mode of making treaties, succeed, the treaties will either have to be made in regular form, and run the gauntlet of the Senate, or be dropped altogether.

THE NEWFOUNDLAND CONVENTION.

The question of the ratification of the Newfoundland convention with the United States has been before the local legislature, but not the convention itself. While the members were asked to pass an address implying confidence in the agreement, they were not permitted to see a copy of it. The reason given for this strange procedure was that until it is ratified by the Imperial Government, the document cannot be laid before the island legislature. The chief features of the convention are reported to be the free admission into the United States of the fish and ores of Newfoundland, in return for bait and ice to be given to American vessels; bait to ensure the success of their fishery, ice to temporarily preserve the catch in a fresh condition. To this bargain there is one conceivable objection, from the view of the interest of Newfoundland. If the Americans get all the bait they want, will there not be danger that they will sell some of it to the French? Neither this consideration nor any other weighed with the island legislature.

It cannot be denied that a free market for their fish is a legitimate object of desire with Newfoundlanders. The sale of bait, under the circumstances, could scarcely be objectionable, as it was considered to be when the effect would be to aid French

rivals who already had the advantage of a bounty from their own government. How the convention would affect Canada is a question which the islanders did not consider themselves bound to take into account. We cannot wonder at this, since they have no connection with this Dominion; the fact that they are British colonists as well as ourselves, does not weigh with them in a business matter which concerns them alone.

The resolutions brought before the island legislature by the Government recite the facts necessary to the understanding of one side of the question, which, fully considered, is triangular, having an Imperial and a Canadian as well as a Newfoundland aspect. The case of the island is alone stated; that of Canada is apparently not even known, and as to the Imperial authority, the islanders appear to think that it ought to be entirely at their service. The delegates sent to England last July asked authority to negotiate a convention for reciprocal trade with the United States. On the 8th September authority was given to the island to send delegates to Washington to aid the British Minister in negotiating a commercial convention. On their first visit the business was not concluded. Two months later, Her Majesty's Government advised the return of the colonial delegates to Washington to aid in concluding the negotiations, and on the 16th December a convention was agreed upon. This arrangement, the preamble of the negotiations recites, was "satisfactory to the Government of this colony," accepted by Her Majesty's Government, and agreed to by Mr. Secretary Blaine. The acceptance of the British Government, here affirmed, could only have been provisional, and did not bind it to final ratification. The agreement, we apprehend, was only for the purpose of the negotiation, and of course could not be final until ratified. This final assent has, meanwhile, been withheld, in order to give an opportunity of ascertaining how the agreement would affect other colonies, which, in this case, means Canada. The intervention of Canada, which caused the delay, the resolutions treat as "a menace to the independence of the colony of Newfoundland." This is an assumption of her right to make treaties as an independent country, which she does not, of course, and never did possess. Against this interference an emphatic protest is uttered, and the delay in the ratification of the convention is characterized as "entirely unjustifiable, and as evidencing an utter disregard for the prosperity and well-being of this colony." It is further denounced as "unfriendly," "hostile," and "as calculated to permanently disturb the loyalty for which this colony [Newfoundland] has in the past been remarkable." Both Houses finally adopted the resolutions without a dissentient voice. Nevertheless, in this unanimity the hand of party is visible: each party tries to outdo the other in bids for votes, which are supposed to be influenced most easily by the use of strong expressions.

This attempt to bulldoze the British Government is not likely to succeed. If the convention be finally allowed to take effect, it will not be in consequence of the

use of language which is neither true nor respectful. In the law-suit *Baird vs. Walker*, the counsel for the plaintiff takes the unusual ground in reference to the *modus vivendi* agreed upon by the Governments of France and England, "that the Crown had no power to make such a treaty and to bring it into force against the will of her own subjects, without an enactment of the legislature." It is argued that "when a treaty proposed to alter the laws of a country, and especially when private rights and privileges were to be taken away, it required the confirmation of an Act of Parliament." Even if this be true, it would still remain to be shown that Mr. Baird had a right to erect a lobster factory on the French shore, that there was any right to take away. It may be that the power of making treaties is limited, and if so the fact will be declared beyond question if ever this case should reach the Privy Council.

A BANKER'S ADVICE.

At the annual general meeting of *La Banque du Peuple*, held a few days ago, the cashier reviewed at some length the general condition of trade in the Province of Quebec, within which its operations are confined. In doing so he pointed out the fact that the failures there had grown in amount from \$4,467,826 in 1888, to \$6,856,110 the following year, and last year they had reached the sum of \$8,580,258. The causes assigned for this enormous growth of nearly one hundred per cent. in two years were the extraordinary pressure in the money market, particularly toward the end of 1890, and the heavy decline in the value of farm products, especially in hay, which is Quebec's great staple. This item alone usually yields in export about \$600,000. Since the McKinley bill became law exports have practically ceased.

In view of this, the agriculturists of that province would do well to carefully consider the advice given by Mr. J. S. Bousquet, and change their mode of farming. Instead of shipping their hay they would fare better by breeding more good cattle, sheep and hogs, and thus consume the hay at home. He stated that two years ago 49,000 hogs were imported into Montreal, and that eighty-five per cent. of the meat used in that city came from outside the province. In the export of cattle and sheep it was pointed out that while Ontario sent abroad 112,336, Quebec was content to ship 2,500 cattle. Of sheep the latter province contributed only 1,200, while Ontario sent 42,172. Thus it will be seen that while the farmer suffered, the country storekeeper also had to bear his share, and the burden was in turn directly extended to the banks, upon which the merchant too often depends for support to tide him over temporary difficulties. The above figures would seem to indicate that mixed farming will do much towards removing the shrinkage and stagnation of trade now existing in Quebec.

—A half-yearly dividend of three and a-half per cent. is announced by the Western Bank of Canada.

VALUING PROPERTIES FOR LOAN-ING PURPOSES.

A lesson to careless or incompetent valuers of property for the purpose of mortgage loans is to be found in the account given of a law-suit, recently tried in England. The case was that of *Fletcher v. Golland*, and was tried before Mr. Justice North. It will be found of interest both by mortgagees who make advances upon property on the strength of expert valuations, and by professional men who make these valuations:

The plaintiff in the case, Mr. Robert Fletcher, in January, 1887, advanced a sum of £350 to one Joseph Bunting, on the security of a mortgage of some house property in Nottinghamshire. The property had been previously mortgaged to other persons for sums amounting in the whole to £1,355, and before those mortgages were executed, valuations had in each case been made by Mr. Golland, an auctioneer and estate agent at East Retford, and the defendant in this action. The valuation furnished to the plaintiff estimated the worth of the property at "twenty years' purchase, which would be £2,600, and I consider it a safe investment for £1,700. Rent, £130 a year." The sum advanced by the plaintiff, £350, together with the amount of the earlier mortgages, brought the total up to £1,705. The mortgagor, however, became bankrupt, and the plaintiff was unable to obtain any interest on his advance. The plaintiff alleged by his statement of claim that the defendant failed to use proper care, skill, and diligence in making the valuation, although he had express notice that it was required for the purposes of a proposed advance, and in order to enable the intending mortgagee to determine how much might be properly advanced, and the plaintiff further alleged that "the defendant made the representations contained in the valuation recklessly, and in breach of the duty he had undertaken, even if the representations were not false to his knowledge." The plaintiff claimed, as damages for the loss sustained by him, £350, with interest from the date of the advance until payment at 5 per cent., as reserved by his mortgage deed, and also the costs of the action. The evidence at the trial showed that in November, 1886, the defendant had valued the property at £1,825, but some money had been expended on it, and some improvements made before January, 1887. It appeared also by the evidence that the property had never been let at rents at all approaching £130; the gross rents actually obtained in January, 1887, did not exceed £85, but part of the property was then unlet. Evidence given by valuers put the value of the property in January, 1887, at £1,650 at the outside.

Mr. Justice North came to the conclusion that the representation made as to the value of the property was fraudulent, as the statement that the rent was £130 had been proved to be untrue, the actual rental at the date of the valuation being £85, and having referred to *Derry v. Peek* and other cases dealing with kindred questions, he found for the plaintiff for £350, the amount advanced, with 5 per cent. interest from the date of the advance to the date of payment, together with the costs of the action.

Commenting on the case the *Economist* says: "With this decision no reasonable person will find fault. The main purpose for which an expert is employed to make a valuation is to protect the intending mortgagee from loss, by ascertaining from all the surrounding circumstances the amount which might be safely advanced, and though some of the judges have made a distinction between fraudulent and wilful misrepresentations and misrepresentations due to culpable negligence, the result, so

far as it affects the mortgagee, is precisely the same. It is to be hoped that the salutary lesson taught by this decision will not be lost upon those who undertake the responsible duties of valuers of property."

COMMERCIAL ETHICS.

The nature of our business habits, and the code of commercial ethics which prevails among us is not a pleasant subject for reflection, but it is one which needs to be kept before the minds of the community. Sensible words were spoken by Mr. Justice Meredith in reply to an application to discharge from custody W. F. Ross, a Toronto jeweller, who was arrested about a year ago upon a *capias* for defrauding his creditors. Since then the charges of fraud have been abandoned, but he has been held as a debtor. In ordering his release the judge said: "If creditors would be a little more careful in giving credit and a little less anxious to shove off their goods, business honesty would not be at as low an ebb. In this, as well as many similar cases, the creditors are not entirely blameless. Ross launched into a business which he was incapable of managing; credit was easy; he bought lavishly and failed; arrest and charges of fraud were the result. Prior to his failure, he hoped to gain fortune, and to aid him he launched into real estate speculation. Speculating in Toronto real estate has its disadvantages, and where one man succeeds twelve men fail. Ross was one of the unfortunate dozen. I do not think he was entirely to blame. He was one of those who hope and expect without reason or experience, so I discharge him."

Another commentary upon trade practices in Canada we find in a recent issue of the *Toronto World*, to a representative of which paper a bankrupt merchant said:

"The greatest surprise in connection with my failure was the number of merchants who pride themselves on their business integrity—who came around on the eve of the assignment begging to be 'squared' to the detriment of their fellow creditors."

"That is nothing," declared the manager of a large dry goods house. "Look at the number of commission agents who sell the small and weak houses and then deny it point blank."

"I can tell you a case that will fit in here," said a wholesale woollen man. "Take that agent that sells for an Eastern mill. His people were among the largest creditors in an estate that is now being wound up. Yet that same agent gave me his word as a man of honor that he never sold these people."

What must be the pressure that impels an importer or an agent to sell a man whom he knows he ought not to sell, and then to lie about it? No matter whether the pressure arise from over-importation or over-production, or from the struggle for existence of the smaller operator with the larger, it is demoralizing.

—The directors of the Bank of Nova Scotia have decided to increase the capital stock to \$1,500,000, and it will be offered to shareholders at 150.

TORONTO TRADE FIGURES.

In our comparison of the figures of imports and exports made a year ago, it was found, unexpectedly perhaps, that both were larger than in the corresponding month of 1889. This year the reverse is the case, imports showing a decrease of \$181,866 as compared with February of last year, and exports \$112,973 of a decrease. More than \$161,000 of this falling off in imports is seen to be in the item of dry goods, not an undesirable feature. Iron and steel, leather and fruit also show lessened importation, while that of books and pamphlets, coal, furs, and grain is somewhat larger.

IMPORTS.

	Feb. '91.	Feb. '90.
Cotton goods	\$168,027	\$215,441
Fancy goods	70,806	87,144
Hats and bonnets	80,850	63,497
Silk goods	102,249	144,215
Woollen goods	348,089	421,623
Total dry goods.....	\$770,021	\$931,920
Books and pamphlets	\$ 26,450	\$14,131
Coal, bituminous	31,727	28,184
Drugs and medicines	16,541	17,677
Earthen and chinaware ..	9,210	11,500
Fruit, green and dried....	16,738	30,375
Furs	26,284	498
Glass and glassware.....	16,819	13,565
Grain of all kinds.....	30,875	21,716
Iron and steel goods	86,591	102,687
Jewellery and watches ...	33,592	11,234
Leather goods	16,299	30,180
Musical instruments	9,658	9,919
Paints and colors	2,824	5,997
Paper goods	33,149	28,078
Wood goods	17,566	19,491

All the items under the heading of exports are smaller in amount than for the like month of 1890. We append the usual comparison:

EXPORTS.

	Feb. '91.	Feb. '90.
Produce of		
The Forest	\$ 4,643	\$ 8,253
Animals, etc.....	40,704	79,031
The Field	96,134	156,144
Manufactures	59,601	60,206
Miscellaneous	267
Total Canadian products..	\$201,091	\$303,901

—Under the heading of "Progress in 1890," the forty-sixth annual statement of the New York Life Insurance Company shows a succession of increases which must attract attention. They form, as it were, a series of stepping stones, the first being the increase of \$1,158,422 in benefits to policy-holders. Premiums come next, 2,642,288; then income, \$2,994,833; insurance written, nearly 8½ millions of an increase; assets, \$10,884,209, and over all \$73,736,756 representing the increase, for the year, in insurance in force. When one looks at the foundation stone, assets, \$115,947,809, which exceed the liabilities by \$14,898,450, then is realized the solidity of a company whose total income last year (\$32,158,100) was about one and three-quarter times greater than the income of the State of New York. The total sum paid to policy-holders in 1890 was \$13,279,544, and the total insurance in force on 1st January last was \$569,838,726.

—From what has been stated by the cashier in his annual report to the shareholders of La Banque du Peuple, it will not be a surprise to learn that there has been a reduction in the net earnings of the bank during the past year. This is not necessarily any indication of a falling off in the volume of

business, but shows rather that the transactions have been less profitable. There have been a greater number of failures in which the bank has had its share, and its deposits have cost more. It is true that the loans have been curtailed about \$80,000, which was a prudent action; at the same time its deposits were \$50,000 in excess of 1889. As less money was required to move the crops, the bank's circulation did not reach the figures of the previous year. However, the shareholders have no cause of complaint. They have had a dividend of six per cent., and their reserve has been increased by \$25,000, making that fund now \$425,000. The management still adheres to its decision to increase the amount to \$600,000, being fifty per cent. upon its paid capital.

—The annual meeting of the Royal Canadian Insurance Co. was held in Montreal a week ago, and the statement presented to the shareholders exhibited some very gratifying features. Among these it will be noticed that there is a reduction of upwards of \$2,500 in the cost of securing premiums, which were nearly \$30,000 in excess of those of the previous year. There is also an increase of \$29,189 in the assets of the company. A dividend of seven per cent. has been paid to shareholders, the re-insurance reserve increased \$20,776, and the sum of \$42,478 now remains at the credit of profit and loss account. These figures must certainly be encouraging to the management and shareholders. Deep regret is expressed in the report on account of the death of Andrew Robertson, the late worthy president of the company. His place is filled by Mr. Duncan McIntyre, and in the list of directors the name of J. P. Dawes appears this year.

—The thirteenth annual statement of the Hamilton Provident Loan and Savings Society, submitted to its shareholders on Monday last, shows that its funds are kept actively employed. Since 1889 its earning power has been increased by about \$180,000, and although it has had to pay more for deposits, expend a considerable sum in improving its fine building, and some extra expense in connection with debentures, the society has been able to pay stockholders a seven per cent. dividend and add \$20,000 to the Reserve Fund. The management has always been characterized by prudence. During the year the board lost, through death, one of its first members in the person of J. M. Williams. Mr. W. H. Glassco has been selected to fill the vacancy.

PROFITLESS PLEASURES.

Among young men, and young women, too, there is a general desire, and a laudable one, to obtain position, wealth, and, in the end, fame. There are, however, comparatively few who are sufficiently anxious to perform the labor, or practice the self-denial which alone will fit them for even the humblest of beginnings. They are constantly on the watch for an opportunity to get started, or, as Wilkins Micawber would put it, they are "waiting for something to turn up." But when the oppor-

tunity does come, as it will to most persons, it finds them with little or no equipment for the undertaking. One reason for this is that they are devoting too much of the precious time of these long winter evenings to pastime. Now we admit that such recreations as cards, chess, draughts, billiards, and the merry dance may, under proper conditions, and kept within bounds, be termed harmless and necessary recreations. But carried to excess, as they undoubtedly are by the average young man of to-day, they are liable to become a positive injury physically and otherwise. All this means, too, a drain upon the pocket the income to which is, in the great majority of instances, quite inadequate. This aspect of the case is not improved when the outlay for cigars and cigarettes, and a hundred other trifling things—not bad but not necessary—is taken into account, and the indulgence in which is too often connived at by an admiring father. No habit of thrift is here inculcated. Money that should prove a blessing to many often becomes, in this way, a curse, and is the means of unfitting them for anything useful. The noble examples of good and useful lives at present to be found among us are those who practiced simplicity of life, and were content with a moderate share of fun. They early discovered their opportunities and had fitted themselves to utilize them. But their methods and examples are now apparently of no value in teaching our youth, who look upon them as being too antiquated and rusty to be of any service. Hence we have thousands of clerks, salesmen, saleswomen and operatives in every department of industry who are making no progress in intelligence or skill, but are rapidly becoming mere machines. Yet at times they cry out against fate and hope for the opportunity which when once within reach, was not availed of; and may, perhaps, never come again. They never made any serious effort to secure it. They did not recognize the golden chance that stood waiting disguised in humble clothing. For such things often do come in disguises, seldom bringing with them anything to arouse attention or awaken interest. Too often are they passed by as unworthy of notice. The *Christian Union*, in dealing with the test of opportunities, says:

"If they came with their value disclosed by the splendor of their attire they would be of no value to us. There would be no tests of character in the manner in which we meet them. Every man treats a king handsomely: it is only the gentleman who is courteous to a beggar. Opportunities come in such a fashion that our reception of them determines our fitness to use them. The man or woman of true wisdom knows that there is nothing in all this world which has not noble possibilities in it, and that appearances count for nothing when quality is concerned. It is by no accident, therefore, that some men succeed and others fail; that some men seem to be passing upward, while others remain hopelessly stationary. The men who succeed are open-minded. They are alert to discover the true value of things. They do not estimate the importance of events or chances by their appearances. They take everything at its best and use it for its highest. So there lies at the bottom of every right use of opportunities a noble quality of character; that quality which takes life as a divine thing, full in every form of noble chances of growth and progress. There is no one, however obscure or remote from the great centres of human activity, who will read these words, about whom there are not doors ready to be opened into a wider usefulness and a nobler life. What we need is, not a new chance, but

clearness of vision to discern the chance which at this very hour is ours if we recognize it."

These remarks are mainly directed to the great army of the employed, many of whom are seemingly content to run in the same groove year after year, making no effort to improve their condition, yet ever ready to lay the blame for such a state of things on everything but their own inaction.

Their chance, it may be, is hidden from view in the giddy whirl of the wheel of pleasure, an over-indulgence in the pastimes already referred to. They must learn that the true gospel of recreation lies in that judicious division of spare hours between amusement-seeking and a search after knowledge. The field is wide, the time precious, and only the fittest can survive. The means of self-improvement lie within the reach of all. The catalogue of text books is large and varied. Accountantship, banking, mechanics, the sciences, the arts, all have their exponents. Given an earnest desire, coupled with systematic application, and there need be little fear of the result. In this connection the refining and instructive influence of good literature cannot be overestimated. To those who have yet to make a selection the advice of Prof. Goldwin Smith, given to an assemblage of young people in this city recently, should prove of great value. He said:

"Though your time may be little, though you have not a great taste for it, if you want to keep your intellect of a tolerably high grade, it is a good thing to keep yourself in company, through a book, with a superior mind. Choose what you like best. If it is Walter Scott, you will be in the presence of a gentleman, a pure, high-minded, chivalrous gentleman. If you choose Thackeray you will be in company with one who sought social morality. If you choose George Eliot you will get some excellent lessons. Try to have books that you know well, and with the thoughts in which you will enter into communion."

BUSINESS AND ART.

The business and professional men who availed themselves of the "private view" accorded by some city artists at their respective studios on Saturday last, doubtless found the change from a week of stern duty in counting house or court a most agreeable one. It was encouraging to note their presence and evident pleasure, for no talent of a home nature is so clearly deserving of recognition as that of those who live by the palette and brush. The merchant or manufacturer can hardly afford to ignore the opportunities to observe the progress being made by our industrious art colony. True, the wealth of Canadian communities is not yet adequate to the indulgence in art like that to be found in the large cities of the United States. Nor has the taste for such reached the desired stage. But there are artists among us who are doing work that deserves appreciation, and must command attention. Comparatively modest though they be, the collection of Canadian pictures to be seen in the Royal Canadian Academy Exhibition, which opens here to-night, shows what an important factor art is in the education of our youth. Here may be found in landscapes, marines and *genre* pictures, the higher phases of form and color which enter into the work of the designer in a textile factory. New patterns, new combinations of color are constantly demanded by changing fashion, and the thoughtful man is ever on the watch for opportunities to improve his taste in this direction. Our public and private buildings, too, depend in a large measure for their artis-

tic excellence on the influence which painters exercise on architects. To be successful the dry goods dealer and the milliner must possess the power of discrimination in the selection of colors and designs, and though the analogy appears somewhat remote, the combinations of colors and forms in a good picture do, nevertheless, illustrate how these two elements may best go hand in hand in manufactures. A merchant should also have, in the same way, some intelligent idea of what, for instance, he desires in an illuminated calendar or a business show card. His letter-headings, cheques, and other office stationery, may show not alone the individuality of the engraver, or printer, but some of his own, as well, expressed in color and design. All this, we venture to think, has a bearing and an influence, however indirect, upon the severely practical side of life that does much to smooth down its rougher edges and refine the taste of a people.

FEMININE FANCIES FOR SPRING.

Toronto millinery houses are again invaded by the spring influx of buyers of head gear and mantles. They are here in larger numbers than for the past two seasons, and are purchasing more freely. A political campaign does not, apparently, disturb the equilibrium of the feminine mind. It didn't seem to matter whether the "Old Man" got there or not. Matron and maid must have fresh spring togery, whoever rules the political roost. But it takes your milliner some little time to find out just what she wants, and here is where the old quotation, "Like patience on a monument," &c., fits so pat the case of the obliging salesman on the various flats. The array of material is so bewildering that even the most experienced hesitates ere committing herself to a selection that must in turn be submitted to the fickle fancy of her particular clientele.

Feathers and flowers are, this year, displayed in great variety, the latter in butter-cups, wheat and heather reproductions, being a prominent decorative feature for the coming season, while feathers are not going to be neglected. The orders booked for ribbons, laces and trimmings of all descriptions during the first two days of the opening were very numerous, and their character furnished a fair index of the dictum of Fashion with respect to these lines. Satin and velvet ribbons will be much worn, and cream, paille, mais, paillette, lemon, argente, nickle, granite, turquoise, and Maryland are colors that will be *en style*. New Yorkers, according to an exchange, are buying black silk velvet ribbons with a white pearl edge, and which used in rosettes with lace and grenade, are prominent ornamentations. Black and colored Italian faille Francaise has also taken the fancy of American women; and colored glace faille Francaise, in combinations too numerous to mention, will embellish as trimming light dress-good stuffs and bonnets. Serge glaces is an entirely new thing there. It has handsomely colored borders, and the effect, when twisted into every conceivable shape, is said to be exceedingly fetching. Another artistic freak is zephyrine gauze. Parisian designers have sent, amongst other products, beautiful flowered effects on satin. To be in the fashion in New York one may qualify, in ribbons, on the strikingly handsome combinations of black grenade and satin with metal flowers in gold or silver, or broche effects. Frisse and satin, gauze and satin, on black ground, with vari-colored flower designs—daisies for in-

stance—serge glaces with metal border, satin grounds with colored broche spots, ombre and glace, and granite, are safe to buy.

The hats offered to the Canadian buyer are low in the crown and mostly of a light lacy character, and made-up millinery will have more attention than usual. Bonnets are very diminutive, more so than ever before. Straw goods of fancy braiding will be much in vogue; gold braided bonnets also; and the prices for these three or four times those of former years. Something new in bonnet trimmings is the wide sash ribbon, all the way to 15 inches wide and in many designs and colors. Roman ornamental stripes, checks, clan tartans, &c., will be seen on the streets in due course. Ladies' jackets, of which Messrs. S. F. McKinnon & Co. have a very fine line, are seen with braided patterns, and the open front and the reefer will probably lead. The colors are chiefly fawns and blacks. In New York, the blouse and Jersey, so popular for the last two years, have given way to the "women's shirt," which in muslin and percale, the *Bulletin* says, has come to the front with a rush.

PHOSPHATE MINING IN OUR NORTH COUNTRY.

For years past, says the *Lindsay Post*, the township of Monmouth, in common with the other townships comprising the provisional county of Haliburton, has been looked upon as possessing valuable mineral deposits, and veins of iron and copper ore have been uncovered here and there by industrious prospectors; but the mines have remained unworked for lack of capital and a profitable market. A couple of years ago a further discovery in the shape of crystals of phosphate was made, and several Toronto gentlemen became interested and engaged a practical mineralogist to thoroughly inspect the neighborhood. Upon the strength of his report as to the richness and extent of the phosphate deposit, a company was at once formed with a capital of \$100,000, of which Mr. John J. Gartshore, dealer in railway supplies, Toronto, is president; and T. Lockhart Gordon, lawyer, Mr. Gzowski, banker, Kilgour Bros., and other men of capital, are members. Some 1,400 acres surrounding the "pocket" was at once purchased, and Mr. F. Straith Martin, C.E., a gentleman experienced in all kinds of mining, was engaged to superintend the development of their property. Twenty men were put to work during the latter part of last summer; thirteen pits were sunk, some to a considerable depth, and upwards of 100 tons of phosphate of exceptional purity—nearly 89 per cent.—was taken out. Next summer operations will be resumed upon a large scale. In all some 25 or 30 veins have already been traced, one of them being four feet in width. Solid phosphate crystals are also to be found in abundance—one taken out last fall weighed close upon 300 lbs.

INFORMATION FOR SUGAR BEET GROWERS.

A bulletin will shortly be issued by the U.S. Department of Agriculture of special interest to beet growers. It will present in a condensed form the data concerning which the most frequent inquiries are made by persons desiring to grow sugar beets. It will review briefly the climatic conditions, the varieties, soil, fertilizers, rotation, preparation of the land, planting, and all the details of culture up to and including the harvesting and delivery at the factory. Estimates are given of the cost

of growing sugar beets in various countries. The production of seed, to the scientific methods of which pursued in foreign countries, is chiefly due the extraordinary increase in the sugar content of the beet which now makes it so profitable a crop, is given a special chapter. The bulletin contains also some suggestions and information with regard to the manufacture of sugar of a nature to be of interest to all growers of this crop, and some statistical information showing the comparative development of the cane and beet sugar industries, together with the consumption of sugar per head in the principal countries during the year 1889. There are several illustrations presenting the various implements best adapted to the culture of sugar beet. The bulletin, says an American exchange, will be very brief and thoroughly practical in its character. Applications for copies should be made to the Secretary of Agriculture or to the Chemist of the U. S. Department of Agriculture, Washington, D.C.

NOTES FOR MANUFACTURERS.

The condition of the paper trade, says *Brad-streets*, is regarded by dealers as much more favorable than at the beginning of last year. At present the whole tendency of prices is upward, while a year ago a decided weakening in values was apparent. Larger production and consumption than during any previous year and exceedingly low prices were the characteristic features of 1890. Competition among both manufacturers and jobbers was the main factor in reducing values. It is probably true that margins of profit were never before so small in the paper trade as they were last year.

Every stroke an engine makes above its normal speed is a waste of steam, and if the engine be large, a vast waste of fuel takes place; on the other hand, a loss in speed reduces the production of the whole factory in direct proportion to that reduction of speed, the loss of one revolution in twenty reducing the capacity of every machine five per cent. A variation of one revolution in five in a throttling engine is common, and in most cases is unavoidable.—*American Exchange*.

The Chown & Cunningham Company of Kingston has received an order from British Columbia for another car-load of stoves and ranges.

A. Harris & Sons, of Brantford, the large manufacturers of farming implements, will, it is said, start a supply house in Windsor.

The Italian Government, after exhaustive experiments with oils, has ordered that all exposed parts of machinery are to be lubricated exclusively with castor oil, while mineral oils are to be used for cylinders and similar lubrications.

Professor Ayrton estimates that the power annually expended in the Falls of Niagara is as great as that which would be provided for steam engine purposes by \$280,000,000 worth of coal a year. Even these immense figures are based on the estimate that the coal would only cost \$1.25 a ton.

A statistician in the *Edinburgh Scotsman* has calculated that a week's work in Birmingham comprises among its various results, the fabrication of 14,000,000 pens, 6,000 bedsteads, 7,000 guns, 300,000,000 cut nails, 1,000,000 buttons, 1,000 saddles, 5,000,000 copper or bronze coins, 20,000 spectacles, 6 tons of paper-mache wares, upwards of £30,000 worth of jewellery, 4,000 miles of iron and steel wire, 10 tons of pins, 5 tons of half pins and hooks

and eyes, 130,000 gross of screws for wood work, 500 tons of nuts and screw bolts and spikes, 50 tons of wrought iron hinges, 300 miles of wax for vestals, 40 tons of refined metal, 40 tons of German silver, 1,000 dozen fenders, 3,500 bellows, 800 tons of brass and copper wares, to say nothing of the myriad other articles such as pianofortes, cylinder castings, perambulators, wheels, axles, safes, locks, &c., &c.

Geo. E. Tuckett & Sons' new tobacco factory was opened in Hamilton on Saturday last. Congratulatory speeches were made by Senator Sanford, Messrs. Roach, Gillard, and Tuckett, and the proceedings were graced by the presence of a number of ladies. The building is described by the *Spectator* as one of the finest, if not the finest in the province. It is of brick with red stone trimmings, four stories and basement, with two extensions for engine-house and bonded warehouse. The building is 200 feet long by seventy-five feet wide, and the extensions are 40x60. It is substantially built, special pains having been taken to make it as near fire-proof as possible, as well as comfortable and healthy for the employes. The factory is connected with the tobacco warehouse by a tunnel 150 feet long. The casing room, which is 200x75 feet, has not a pillar in it. The rolling room has tables for 300 stemmers and rollers. The second story is used for drying and packing, and the first for pressing and shipping. The offices are finished in black ash. The basement is used for cutting and packing. There are two elevators, and the stairs are iron with stone landings.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 5th March, 1891, were as under:

	Clearings.	Balances.
Feb. 27.....	\$1,132,923	\$149,331
" 28.....	1,432,520	212,357
Mar. 2.....	976,195	193,995
" 3.....	1,571,512	195,090
" 4.....	1,409,486	172,780
" 5.....	1,625,296	221,970
Total	\$8,147,932	\$1,145,523
Last week	\$7,634,704	\$1,123,968
Cor. week 1890	\$7,784,022	\$1,125,466

MILLERS AND MANUFACTURERS INSURANCE COMPANY.—This company is making good progress and its development should be a matter of much satisfaction to the class of insurers interested. In addition to the pleasure of receiving some \$4,000 in the shape of return premiums, they have had indemnity from loss at a reasonable cost. The shareholders, too, get a dividend of \$2,450, the re-insurance reserve is larger by \$12,761, while a balance of \$38,324 remains at the credit of profit and loss. An examination of the revenue account discloses a noteworthy feature; one, indeed, that we have never before observed in an insurance company's statement. It is that the sum received in the form of commissions on re-insurances exceeded by 20 per cent. the losses sustained from fires. Or in other words, 80 per cent. of these commissions covers the entire losses of the year. An exhibition such as this forms a fitting subject for congratulations to the management, shareholders, and policy-holders.

—In one of his recent Lenten talks, the Rev. D. Parker Morgan, of New York, sounded a warning against the thoughtless conduct of fashionable wives and daughters in dragging over-worked business men out to balls and parties night after night. No man, the

preacher argued, could go home from business after a hard day's work, eat a hearty dinner, and then plunge into the excitement of some social entertainment without feeling the worse for it. And when, as is the case with some families, such a practice is kept up night after night, it meant physical ruin and perhaps death to the head of the family. A man who taxes his brain and his nervous force to the utmost in his daily business needs all the rest that he can get at night. Ordinarily he has no inclination to lead a gay life socially, but goes out nights simply to oblige his wife and daughters. He solemnly urged the fashionable women of New York society to be more considerate in their social demands upon their over-worked husbands and fathers.

—In moving the adoption of the report at the annual meeting of the Guelph and Ontario Investment and Savings Society, held last month, the president was enabled to make several references of a pleasing nature to stockholders. He pointed out an increase of \$80,000 in the business of the year, an increase of dividend from seven and a half to eight per cent., and the addition of \$11,000 to reserve, making that fund now amount to \$112,000, or nearly equal to one-third of the paid-up capital. Mention was also made that no loss had been sustained, and that there was no property on hand. It was found that the condition of affairs warranted an increase of \$500,000 in the capital stock, and a resolution was accordingly passed, which makes the whole authorized capital \$1,000,000.

—In and out of Liverpool the traffic is certainly enormous. In 1889, according to *Murray's Magazine*, 44,002 vessels passed in and out of the docks. The full average traffic in and out of the Mersey was 120 steam and sailing vessels a day. There are in Liverpool sixty lines of steamers trading "foreign;" sixty different house flags can be counted at anchor on any day of the year which belong to the port, and these lines include at least 600 steamers, without saying anything of the coasting trade, or those boats which run to Ireland. In this same year, 1889, the customs returns for Liverpool were "inward," 8,586, 381 tons of shippings, and "outward," 8,307, 442. This was an increase of nearly 600,000 tons on the previous year.

—A special cable to the *Montreal Star* dated London, March 2, says: As an evidence of the favor with which Canadian horses have been received in Great Britain, it is announced that a company has been formed under the name of "The Canadian Horse Trading Company, Limited," and registered on the London Stock Exchange, with a capital of £10,000. The object is stated to be the importation of Canadian horses for the British market. Agents will be appointed in various sections of the Dominion, who will buy up good, sound animals, and see to their transportation in a proper manner to Great Britain, where, it is claimed, large prices will be realized for them. It is expected that a big trade will be inaugurated by this new company.

—Our Halifax letter of the 3rd March gives the quotations of bank and other stocks in that city on the date mentioned: Nova Scotia, 152; British North America, 156; Merchants, 131; Union, 114½; Peoples, 110; Halifax, 114½; Yarmouth, 106; Commercial of Windsor, 103; Exchange of Yarmouth, 90; Starr Mfg. Co., 30; N. S. Sugar Refinery, 125.

—Looking at the record as furnished by its twenty years of existence, it will be found that the Queen City Fire Insurance Company has been singularly fortunate in escaping anything approaching the average loss from fires. To this fact, together with judicious general management, may be attributed the company's ability to pay large dividends to shareholders, and lay by a Rest of \$75,000. Having done this much, both shareholders and policy-holders can afford to lightly pass over the somewhat larger figures for fire losses which appear in the report for 1890. The number of policies in force at the close of that year was 2,338, covering, after deducting re-insurance, the sum of \$2,713,717. Upwards of \$21,000 appears to the good in the profit and loss account.

—The Ontario Loan and Savings Company confines its operations mostly to a few of the counties adjacent to Oshawa. This district, in the early part of last season, suffered much from heavy rains and floods, which caused a great deal of loss to individuals and municipalities. Notwithstanding this the company has been enabled to maintain its usual dividend and make a small addition to contingent account. Its investments are carefully guarded. In most instances some member of the board has a personal knowledge of the properties under mortgage.

—During the month of February exports to the value of \$18,475.96 were sent forward to the United States from the Consular district of Hamilton. The following are the items:

Apples, dried	\$1,829 88
Barley	15 30
Bones	168 00
Cotton waste	883 00
Hides and skins	817 00
Horses	6,960 00
Household goods.....	3,150 00
Peas	149 80
Sewing machines	93 30
Seed, bluegrass	1,430 50
Stone.....	603 00
Wool	2,208 38
Miscellaneous	167 80

Meetings.

LA BANQUE DU PEUPLE.

The annual general meeting of the shareholders of this bank was held in Montreal on Monday afternoon last. There were present Messrs. Jacques Grenier, J. S. Bonsquet, W. Thomas, John Crawford, D. B. Muir, W. Evans, John Morrison, Alph. Leclair, Nolan deLisle, Geo. Brush, Louis Armstrong, P. P. Martin, Ant. Branchaud, R. Bickerdike, McCulloch, G. C. Dunlop, Daigle, J. Y. Gilmour, J. Birch, Leop. Galarneau and Dr. Desjardins.

The president, Mr. Jacques Grenier, was called to the chair, and Mr. J. S. Bonsquet, the cashier, was appointed secretary of the meeting.

The President.—Gentlemen, I will not detain you with a lengthy report upon the affairs of the bank, as they will be dealt with, as is customary, by our cashier. His remarks will add whatever information you desire that is not contained in the annual report.

The cashier then read the annual

REPORT.

The directors beg to submit to the shareholders the statement of the affairs of this bank for the year ending 28th February, 1891.

Dr.

Dividend, 3 per cent., paid September 1st, 1890.....	\$ 36,000 00
Dividend, 3 per cent., payable March 2nd, 1891.....	36,000 00
Amount carried to Reserve Fund.....	25,000 00
Balance carried to profit and loss account	3,141 43

\$100,141 43

Cr.
 Net profits of the year after paying expenses and providing for all bad and doubtful debts.....\$100,141 43

\$100,141 43

The net profits of the year, after having provided for all bad and doubtful debts, and deducting costs of management, have amounted to \$100,141.43.

Out of this sum we have paid dividends at the rate of six per cent. per annum, and carried to the reserve an amount of \$25,000, which raises that fund to \$425,000.

Our deposits show an increase, while our advances to the public and our circulation show a small diminution. The decrease in this last item results from the small requirements of the country for the removal of the crop.

The increase in the real estate item arises from our having found it absolutely necessary to increase the space of accommodation which is required by the number of clients and the growth and expansion in the volume of our business, and our having, for the purpose of erecting bank premises, to suit our wants, bought the two adjoining properties.

An agency of this bank was opened in August last on St. Catherine street, east. The large amount of business and the various industries now progressing in that part of the city, lead us to believe that a profitable banking can be carried on. A savings department has also been attached to that agency, and the success realized, so far, has reached our expectations.

During the year, the Banking Act has been considered by the legislature, and renewed for ten years. We beg to state to our shareholders that a renewal of our charter has been granted.

The Government, however, in granting a renewal of our charter, has judged it advisable to insert a clause, limiting the power of issue of our note circulation to seventy-five per cent. of our capital. But the bank may issue such notes in excess of the said seventy-five per cent. upon depositing, with respect to such excess, with the Minister of Finance and Receiver-General, in cash or bonds of the Dominion of Canada, an amount equal to the excess; provided always that in no case shall the total amount of our notes in circulation at any time exceed our paid-up capital.

Our agencies have been inspected during the year, and are working satisfactorily.

We beg to acknowledge to the shareholders the good services rendered to our administration by the fidelity and attentive work of our officers.

The result of the year has not reached our expectations, but taking into consideration the somewhat difficult conditions under which banking operations had to be carried on, we hope the shareholders will be satisfied.

By order of the board.

J. GRENIER,
 President.

Montreal, 2nd March, 1891.

GENERAL STATEMENT AT CLOSE OF BUSINESS,
 28TH FEBRUARY, 1891.

Dr.

To circulation.....	\$ 709,824 00
Deposits not bearing interest.....	1,550,538 28
Deposits bearing interest.....	2,411,254 45
Amount due to other banks.....	71,551 78
Capital paid up....	\$1,200,000 00
Reserve Fund....	425,000 00
Profit and Loss....	53,349 82
Dividend No. 90 payable 2nd March, 1891....	36,000 00
Unclaimed dividends.....	5,798 67
	<hr/>
	1,720,148 49
	<hr/>
	\$6,463,317 00

Cr.

By specie.....	\$ 50,189 95
Dominion notes.....	324,507 00
Notes and cheques on other banks.....	210,471 25
Balances due by other banks....	43,288 09
Call and short loans on stocks and bonds.....	447,206 58
	<hr/>
Immediately available.....	\$1,075,662 87
Loans and discounts current....	5,100,928 34

Notes and bills overdue, secured	26,115 27
Notes and bills overdue, unsecured	18,967 14
Mortgages and hypothèques....	85,271 15
Real estate.....	89,611 79
Bank premises.....	66,760 44

\$6,463,317 00

J. S. BOUSQUET,
 Cashier.

We, the undersigned auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word after having taken cognizance of the assets and liabilities of the corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,
 NOLAN DELISLE,
 LOUIS ARMSTRONG, } Auditors.

Montreal, March 1, 1891.

The reading of the report over, Mr. Bousquet said: I have very few words to add to the directors' report, which covers all the ground with regard to our own affairs since the last meeting of the shareholders of this institution. This year has been a year prominent by the great number of disasters in all branches of trade. The total of our loans, now amounting to \$5,593,217.33, will tell you that we are interested in the success of almost every line of trade in this province, for the whole of our advances are made in this province; and that the risks and responsibilities of your directors in the administration of this bank's affairs have been a cause of anxiety to them during the year. The bank has now over fifteen thousand customers to whom money is lent, six thousand depositors, and its yearly money transactions passing through the hands of its fifty-five officers, amount to a sum of over \$140,000,000. To deal and carry successfully, without loss, a banking business of that size, under such adverse circumstances as the field of our operations now lies in, is practically impossible, and it is useless for me to represent to you that we have not made any losses. We have had amongst our customers a few failures, which have been more or less disastrous, and we have experienced our proportion rata in the general losses.

The decrease in the net results of the operations of this year may lead you to the belief that a decline in our volume of business has taken place; but such is not the case. Although a decrease of \$80,000 in the amount of our loans is noticeable, our deposits stand now at \$3,961,792.73, against \$3,911,688.50 last year. The decrease in our circulation is accounted for by the small movements of our crops.

The gross earnings, although not quite as large as for the last twelve months, have exceeded thirty per cent. (30 p.c.) of our capital, and the diminution in net follows entirely on an increase in the interest paid on deposits and heavier losses in failures.

Taking all things into account, the report of affairs now submitted, although not to your directors' satisfaction with regard to net profits realized, will, however, show that the forward movement and the legitimate progress of our affairs has been well maintained, considering the general depression of business.

GENERAL REVIEW.

The year 1890 was for the financial, commercial and agricultural communities of this province, one of general depression and stagnancy. A material decline in the volume of business has been felt all around, and the conditions of the trade as disclosed by the number of failures is not at all reassuring. According to the returns of our mercantile agencies, the total liabilities of failures last year, for this province, amounted to \$8,580,257.83, against \$6,856,110.76 in the previous year and \$4,467,826.14 in 1888.

So far as any inference is allowable from these disasters, it is decidedly in support of the conclusion that the trade of the country has beyond question experienced, through a combination of adverse influences, a severe shock, and that as a whole the situation illustrated from the balance sheet shows that returns have not contributed to add much to the wealth of the country.

The business failures of the year were governed to a great extent by the following causes. In looking back for the prominent and controlling causes of the unsatisfactory character of the year's business, we observe: The severe and extraordinary pressure in the

money market throughout the year; the shrinkage in grain values, as well as the unprecedentedly low prices of hay, and, more notably, the adoption in October last by the United States Congress, of a new tariff by which it was found by our neighbors that amongst other things to be protected was their agricultural interests. To attain their purpose they have increased duties on foreign produce to such an extent as to render their market prohibitive to foreign produce, therefore affecting one of the most important branches of our foreign export, by virtually closing their door to our agricultural produce. Its coming into effect at the season where our farmers for years past had found a ready market at their door, always favorably disposed to buy all surplus production, has been sudden, unforeseen and disastrous.

Depending in early spring on their usual market, farmers unfortunately had raised produce in those expectations, to be suddenly deprived of it, and thus has upset their calculations, and involved great losses to them.

The consequences have been that most of their agricultural produce now lies in their barns, which were already overloaded with the crop of 1889, especially in hay, with no demand for it, and no prices. In fact, prices for hay do not realize to farmers above the cost of marketing. Hence the depreciation in farm value, the poverty of farmers, and their inability to meet interest due on mortgages. A great number being unable to effect new loans in order to carry them temporarily, have been severely tried and many have succumbed under the pressure.

The first set-back in business then originated with the country store-keepers, who depend entirely for activity on farmers' returns, and from them it spread to the community. This accounts for the numerous failures, the great falling off in the wholesale trade, the complaints of bad collections from the rural districts and the stagnancy and depression that now prevails in business. The inability to effect the sale of our crop has deprived the country of millions of dollars and lowered our purchasing power to that extent, and it also accounts for the scarcity of money.

THE AGRICULTURAL SITUATION.

We must admit that the new United States tariff, known as the McKinley bill, has to a certain extent temporarily disturbed our trade relations, and that it has given rise to a crisis in our entire agricultural community. In order to calculate to what extent will fall the blow received by our agricultural community, and in order to measure its effect upon production, consumption, and mercantile activity, it is necessary to look over the list of produce exported and its value. The value of the exports in agricultural produce by the Dominion in 1889 to the States, according to the Government statistics, has been nine millions and a quarter. Out of that amount the province of Ontario comes in for a very large proportion. For instance, their exports in barley and eggs amounted in that year to pretty near \$8,000,000. Hay from this province has been the most important item, figuring in the exports to an amount of \$600,000. Therefore, taking for granted that the new United States tariff renders their market prohibitive to our farm produce, the disturbance in our agricultural exports for the Dominion will be nine millions and a quarter, each province taking its share. The agricultural community of the province of Quebec, for its share, will then be deprived of an outlet in its produce to the extent of at most \$1,000,000, \$600,000 of which is accounted for by the hay export. Now, supposing that the McKinley bill puts an end to hay raising in this province, the question that arises is, what is to be done by our farmers to parry the evil and to make up for the loss of a market which for years past had been a source of revenue to them?

The opportunities offered and the chances left to our farmers to recuperate the loss of that market are numerous. First, to relieve them from their present alarming state, new methods of producing have to be adopted at once to supply the wants of other countries, and unless we can quickly effect a change in our mode of farming, and not later than this spring, the chances are that disagreeable consequences will follow. The agricultural interest, like all other producing power, is apt to make mistakes, and over-production bears as disastrous consequences to them as it does to any manufacturing interest. For instance, hay

raising has been overdone for two or three years past in this province. The consequences have been that a great surplus exists with no demand for it, explaining therefore the shrinkage in its value. The farmers should then regulate their production by the wants of the local consuming power first; and then adapt all surplus of production to the wants of the most profitable and suitable foreign markets. To depend on foreign markets for the sale of the bulk of their production, and to neglect local wants has seemed to be our way of doing in this province.

I cannot too severely blame the neglect of our domestic market by farmers, for the domestic want is of far greater importance in its relation to the condition of the people and to the prosperity of the province. For the purpose of showing at a glance the great advantages and benefit that can be derived from our local markets by farmers adapting their mode of farming to its wants, the table below will furnish a graphic illustration, as accurate as possible, of the most important items of farmers' produce for which the city of Montreal had to provide for its consumption during the year, indicating also where its supplies came from:

ONTARIO.				
	Num-ber.	Weight. lbs.	Av'ge price.	Av'ge amount.
Butchers' cattle...	57,580	800@1,100	\$4.00	\$2,303,000
Live hogs.....	30,300	200@ 300	5.00	378,000
Dressed hogs.....	105,935	100@ 175	6.50	951,000
				\$3,645,000

QUEBEC.				
	Num-ber.	Weight. lbs.	Av'ge price.	Av'ge amount.
Butchers' cattle...	12,200	500@1,000	\$4.00	\$ 366,000
Live hogs.....	7,480	150@ 225	5.00	71,000
Sheep	25,946	75@ 125	6.00	155,000
				\$ 592,000

Thus the city of Montreal has to provide outside of this province for eighty-five per cent. (85 p. c.) of its meat consumption, and the amount paid for it reaches over \$3,645,000. Why should we not keep that money in this province? Why should we deprive our farming interests, trade and industries of such an amount, to the benefit and advantage of other provinces? Farmers have just lost a market for their hay of \$600,000 to \$800,000 a year. Here is an opportunity offered to compensate for that loss, and of far greater importance to them and to our local general trade.

The raising of hogs is carried on in Upper Canada with considerable profit and is becoming an important feature with their farming; in fact, the impulse lately given to it is such that in one year they have supplanted American hogs in the Montreal market. In 1889 49,000 hogs from the United States were imported into Montreal, while in 1890 hardly any have been seen. Who can deny the ability of our farmers to raise hogs and cattle, in order to supply the wants of the city? As for all surplus of production, England will offer a ready market if our farmers care to familiarize themselves with the conditions and requirements of the English market.

The cattle trade of the Dominion is assuming large proportions, and the probabilities are that in the coming years this trade will assume still larger proportions. The table of our exports below will offer a comparison, and will demonstrate that we do not take our share in this important item of revenue to farmers, and that proper attention should be directed to it.

		Weight, lbs.
Export cattle—		
From the Northwest..	8,300	1,000 to 1,300
From Ontario	112,336	900 to 1,400
From Quebec, Eastern Townships.....	2,500	1,100 to 1,400
Export sheep—		
From Ontario	42,172	130 to 200
From Quebec.....	1,300	100 to 130

Dairy products from their great demand on foreign markets assure an outlet for all we can raise, and in that direction a movement of progress seems to have been made; but a great deal more remains to be done, and a closer attention should be given to the work.

It is of service to refer to these matters here, because of their bearing upon the future. The remedy to our stagnancy in business to a great extent lies in the hands of our farmers, and to comment upon the salient points of agriculture with regard to our prosperity in trade is a duty of every business man. Mixed farming has often been advocated, and this mode of culture will have to be accepted in order to save our farmers from their alarming state. There exists a shrinkage in our present mode of culture, and farming is not properly attended to in this province. It is certainly

this that ails the agricultural interest, and it is because of this that the commercial interest has been disturbed.

THE OUTLOOK.

The year closes with an unsatisfactory condition of business, which suggests no hopeful retrospects or anticipation of revival of industrial development in the near future. Symptoms evidencing uneasiness are displayed, but we must not conclude for all that that the country is going to the dogs. This is a grave error, for if we examine the general condition of trade we find that it rests on a sound basis, although returns as a whole have not been satisfactory for a couple of years back.

In cities with new industrial enterprises to be developed, bank and other monetary institutions paying their usual dividends, manufactures well employed with orders on hand ahead of production, large sums of money to be spent by governments and corporations for harbor and other improvements, and a great number of buildings for investment purposes by capitalists to be erected, we have every reason to believe that the working class will be well employed at remunerative wages, and that general activity in business will set in during the year.

But in the country, unless farmers realize their situation and grapple energetically with it at once, the country trade will experience further disasters.

On motion of Mr. John Crawford, seconded by Mr. John Morrison, it was resolved that the annual report just read be received and adopted.

Mr. Crawford was glad to see that the president kept to his promise to fix the Rest at \$600,000 or half of the capital, and that was a matter for congratulation.

Mr. John Morrison thought that the effect of the McKinley bill would, in the end, be wholesome if it led the farmers to adopt a better and more profitable system, suiting their production to the requirements of more profitable markets, and to branches of their business that would sustain and improve instead of exhausting their land.

After the customary votes of thanks were given the meeting adjourned.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The fifty-first annual meeting of the Mutual Fire Insurance Company of the county of Wellington was held at the company's offices in Guelph on Wednesday, 11th February, 1891, when the following report of the directors was submitted, the president, Mr. Fred. Wm. Stone, in the chair:

REPORT.

The directors have much pleasure in submitting the fifty-first annual report to the members at this the general annual meeting of the company for the year ending 31st December, 1890, as it shows the fulfilment of what they anticipated would be the case, when they changed the company into a cash mutual company, and appointed an inspector. Both of these moves have contributed to our success, as is shown by the large increase both in the number of policies issued and the amount of property covered. This will be more easily understood by the following statement, viz.:

There were 1,390 policies issued during the year, insuring property to the amount of \$1,865,439, being an increase of 323 policies over last year's expired and cancelled policies, with an increased insurance of \$275,109.50.

The property covered is as follows, viz.:

2,506 policies on premium note plan covering property to	\$3,083,402 00
851 policies on cash plan covering property to	985,013 00

Making total insurance of \$4,068,415 00

The total premium notes available after all assessment and payments are deducted is \$213,042.56, to which add cash deposited with Government, \$14,000; cash in Bank of Commerce \$13,803.25; cash on hand in office, \$95.78; assessments to collect, notes or due bills and agents' balances, \$3,276.16; office furniture, Goad's plans, and balance on vault, \$1,200.54; in all \$32,372.73. Making a total security to members of \$245,415.29, while the losses, 37 in number, were very moderate in comparison with former years. They amounted to \$11,521.58, which shows an exceptionally favorable

year for the company. There is only a small claim unsettled.

All claims were promptly and satisfactorily settled. We trust it will be the aim of our agents to secure good risks at remunerative rates, for it is quality of business rather than quantity that is desired. The large increase over former years shows the good position the company holds in the estimation of the insuring public.

Your directors are pleased to state that the company was never in a better position than it is to-day, seeing that there is enough of funds on hand to pay a year's average losses, with considerable to spare, besides the amount deposited with the government. And there is every prospect of an increasing business during the present year. The manager reports the general efficiency of the agents as well as the staff in the office.

The retiring members of the board are Messrs. George Randall, George Hespeler and Dr. Henry McNaughton, who are eligible for re-election,

The secretary will read the financial statement of the company, with the auditors' report, which the directors trust will meet with your approval. The cash statement shows the assets and expenditures clearly under their respective heads, also a list of the losses, with, as far as could be ascertained, the causes of the fires, all appended to the statement.

All of which is respectfully submitted.
Report re-read and adopted 11th Feb., 1891.
(Signed) FREDERICK Wm. STONE,
President.

STATEMENT OF RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING DECEMBER 31, 1890.

Receipts.	
Balance on hand 31st Dec., 1889 ..	\$ 6,439 91
Premiums on note system.....	\$10,719 51
Premiums on cash system	7,860 83
Assessments	18,317 19
Carpenters' risks	72 89
Interest	926 79
Agents' balances	313 99
Bills receivable	513 01
Transfers	45 34
Special assessments, arrears of 1888.....	134 63
Rent	100 00
	<u>39,004 18</u>
	\$45,444 09

Expenditures.	
Losses paid for 1889, \$1,782.12, and 1890, \$11,521.58.....	\$13,303 70
Commission	5,770 29
Salaries.....	4,033 38
Directors and auditors' fees.....	812 40
Rebates.....	613 64
Advertising	385 36
Light and fuel.....	44 30
Law expenses.....	257 38
Travelling expenses	109 99
Fire inspection	405 38
Stationery	140 20
Postage.....	205 65
Telephone, telegraph and express	246 78
Statutory assessments..	122 62
Taxes	48 40
Rent	323 75
Office furniture	131 90
Inspectors' expenses	589 94
For debentures deposited with government.....	4,000 00
	<u>\$31,545 06</u>
Cash deposited in Bank of Commerce	13,803 25
Cash on hand	95 78
	<u>13,899 03</u>
	\$45,444 09

Assets.	
Debentures	\$ 14,000 00
Cash, Bank of Commerce	13,803 25
Cash on hand	95 78
Assessments to collect	1,591 56
Bills receivable.....	510 07
Agents' balances	1,171 53
Office furniture.....	228 00
Goad's plans	270 30
Vault and fitting, &c.	702 24
	<u>\$ 32,372 73</u>
Premium notes less first payments and assessments thereon.....	213,042 56
	<u>\$245,415 29</u>

Liabilities.

Amount required to re-insure all current risks on cash system ..\$	4,829 38
Total assets over all liabilities ..	\$240,585 91
Amount insured as per last year's report	\$3,793,305 50
Total amount insured on the 31st Dec., 1890	4,068,415 00
Increase during the year.....	\$ 275,109 50

To the president and directors of the Mutual Fire Insurance Company of the County of Wellington:—

GENTLEMEN,—The undersigned auditors have carefully examined the books, accounts and vouchers of your company, together with your secretary-treasurer's cash statement for the year ending 31st December, 1890, all of which we found correct. The balance in the Canadian Bank of Commerce to the credit of the company at the end of the year was \$13,803.25, and the balance of cash in the hands of your secretary-treasurer at that time was \$95.78, which sum has been deposited in said bank to the credit of the company.

All of which is respectfully submitted.
(Signed) THOMAS W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }

Guelph, January 28th, 1891.
The report, on being read, was adopted. After the customary votes of thanks were passed, the scrutineers reported Geo. Randall, Geo. Hespeler and Dr. Henry McNaughton duly elected to fill the place on the board of those who retired. At a meeting of the new board held subsequently W. F. Stone was elected president and Geo. Randall vice-president.

QUEEN CITY FIRE INSURANCE COMPANY.

The twentieth ordinary general meeting of the shareholders of this company was held at its offices, Church street, Toronto, on Saturday, the 28th day of February, 1891, when the following report was submitted:

REPORT.

The directors have much pleasure in submitting to the shareholders the Revenue Account and Profit and Loss Account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1890.

The number of policies in force at the close of the year was 2,338, covering, at risk, after deducting re-insurance, the sum of \$2,713,717. By referring to the Profit and Loss Account it will be seen that the total sum at the debit of this account on 31st December was \$23,708.97, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. of the original paid up capital, leaving a balance at the credit of this account to cover re-insurance reserve, &c., of \$21,208.97.

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

HUGH SCOTT, Man'g Director. THOS. WALMSLEY, Secretary. W. H. HOWLAND, President.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1890.

Dr.	
To premium income and rents	\$22,157 19
Interest.....	4,550 19
	\$26,707 38
Cr.	
By salaries, directors' fees, stationery, advertising, commission, rent and postages	\$ 7,204 13
Re-insurance	\$1,457 07
Cancelled policies.....	998 02
	2,455 09
Claims—fire losses	14,781 61
Balance to profit and loss	2,266 55
	\$26,707 38

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1890.

Dr.	
To balance carried forward from 1889	\$21,442 42

Revenue account, 1890.....	2,266 55
	\$23,708 97
Cr.	
By dividend No. 21 to shareholders, (25 p. c. on original paid-up capital).....	\$ 2,500 00
Balance, (including re-insurance reserve, government standard, 50 p. c.)	21,208 97
	\$23,708 97

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

Liabilities.

To capital stock (50 per cent. paid-up).....	\$100,000 00
Rest or Reserve Fund..	75,000 00
Dividend No. 21, shareholders.....	\$2,500 00
Dividend, policy-holders 1,733 91	
	4,233 91
Sundry creditors	107 98
Balance—profit and loss, 1890	21,208 97
	\$200,550 86

Assets.

By capital stock liable to call.....	\$ 50,000 00
Real estate—company's building, Nos. 30, 32, and 34 Church St....	\$68,050 70
First mortgage on real estate, (valued at \$151,500).....	61,144 00
Debenture, Freehold Loan & Savings Co..	10,000 00
Accrued interest and rents.....	1,587 87
Sundry debtors.....	2,360 50
Cash on deposit Dominion Bank.....	7,407 79
	150,550 86
	\$200,550 86

AUDITOR'S REPORT.

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

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

Toronto, February 23rd, 1891.

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

MILLERS AND MANUFACTURERS INSURANCE CO.

STOCK AND MUTUAL.

The annual meeting of this company was held at its offices, 32 Church street, Toronto, on the 27th February, 1891. The president, Mr. James Goldie, occupied the chair. The managing director, Mr. Hugh Scott, acted as secretary, and read the following annual report:

REPORT.

GENTLEMEN,—Your directors beg to submit the sixth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1890.

The total number of policies in force at the close of the year was 549, covering at risk, after deducting re-insurance, the sum of \$1,377,287.

By referring to the profit and loss account it will be seen that the sum at the debit of this account on 31st December was \$57,837.02, which has been apportioned as follows: dividend to policy holders, \$4,301.73; to shareholders, \$2,450, and, after placing to re-insurance Reserve \$12,760.95, the balance remaining to carry forward to the credit of this account was \$33,324.34.

Such marked results, we think, speak for themselves.

The retiring directors this year are: H. Mc-

Culloch, W. H. Howland, J. L. Spink and S. Nelson.
All of which is respectfully submitted.
HUGH SCOTT, Managing Director. JAS. GOLDIE, President.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1890.

Dr.	
To premium income, 1890	\$88,526 85
Commission	2,674 79
Interest	1,876 26
	\$93,077 90

Cr.

By statutory assessment, printing, stationery, advertising, etc.....	\$ 498 72
Rent, postage, telegrams and audit fees	580 20
Salaries.....	3,300 00
Travelling expenses	1,532 95
Directors' fees.....	911 80
	\$ 6,823 67
Reinsurance.....	35,251 98
Cancelled policies	1,723 92
	36,975 90
Claims—fire losses.....	2,258 64
Balance to Profit and Loss Account.....	47,019 69
	\$93,077 90

PROFIT AND LOSS ACCOUNT TO 31st DEC., 1890.

Dr.

To balance Revenue Account, 1889	\$10,817 33
Balance Revenue Account, 1890	47,019 69
	\$57,837 02

Cr.

By dividend to policy-holders	\$ 4,301 73
Dividend to shareholders	2,450 00
	\$ 6,751 73
Re-insurance reserve, being 50 per cent. of cash premiums of existing risks	12,760 95
Balance.....	38,324 34
	\$57,837 02

BALANCE SHEET DECEMBER 31st, 1890.

Liabilities.

To capital stock subscribed.....	\$125,000 00
Profit & Loss Account..	\$ 38,324 34
Re-insurance reserve..	12,760 95
	51,085 29
Dividend to policy-holders	4,301 73
Dividend to shareholders	2,450 00
	6,751 73
Re-insurance undertakings in force	17,495 43
Sundry creditors	2,768 26
	\$203,100 71

Assets.

By capital stock not called up	\$112,750 00
Undertakings in force Dec. 31st	43,017 34
	\$155,767 34
Debenture, Manitoba and N.W. Loan Co... 69 shares, Ontario Bank	10,000 00
67 shares, Standard Bank	7,000 00
100 shares, Dominion Bank	4,300 00
10,900 00	
Cash on deposit in banks	11,050 62
Sundry debtors	3,756 43
	47,007 05
Office furniture.....	326 32
	\$203,100 71

AUDITOR'S REPORT.

To the President and Directors of the Millers and Manufacturers Insurance Co.

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

WILLIAM A. WILSON, Auditor.

Toronto, Feb. 23rd, 1891.

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

"With such satisfactory and detailed statements of the business of the past year as you now have before you, there is virtually nothing left of an explanatory nature for me to add. I have, however, much pleasure in drawing your attention to the fact that the commission income alone, as you will see by referring to the revenue account, exceeded the total claims for fire losses, a record, I believe, unprecedented in the history of any other fire insurance company, either here or in the mother country. The importance of having a substantial cash reserve, to which I referred at the last annual meeting, I would again urge, and with this object in view, suggest for the consideration of your directors the expediency of increasing the paid-up capital of the company."

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board James Goldie was re-elected president and W. H. Howland vice-president for the current year.

ROYAL CANADIAN INSURANCE COMPANY.

The annual meeting of shareholders of this company took place at its head office, Montreal, on the 26th Feb., 1891.

Amongst those present were Messrs. R. B. Angus, J. Hodgson, J. R. Thibaudeau, Wm. Smith, Hartland Macdougall, Murdock Mackenzie, George Ross Robertson, James Williamson, M. S. Foley, B. J. Coghlin, Samuel Bell, Alex. Robertson, W. F. Robertson, G. H. McHenry, H. Cutt.

The following is the annual REPORT.

The directors have the pleasure of presenting the eighteenth annual report of the company for the year ended 31st December, 1890, together with the auditor's report thereon.

Revenue.

Fire and marine premiums	\$661,271 53
Interest account	28,066 31
From other sources....	2,394 33
	<u>\$691,732 17</u>

Expenditure.

Losses, fire and marine, including an appropriation for all claims to 31st December...	\$407,241 66
Re-assurances and return premiums.....	109,111 54
Expense of conducting the business, including commissions, etc.	132,900 61
Balance at credit of profit and loss account	42,478 36
	<u>\$691,732 17</u>

Assets.

Cash on hand and in bank to current account	\$ 78,346 89
Loan on call	58,600 00
Canada Central Railroad bonds	113,374 24
Canadian Pacific Railway land grant bonds	170,040 00
Consolidated fund of the city of Montreal	62,747 50
Dominion scrip	104,633 33
Dominion stock	8,280 00
St. Paul, Minneapolis and Manitoba Railway bonds.....	88,625 00
Montreal Cotton Company's bonds	5,250 00
Bills receivable—marine premiums.....	42,500 78
Due from other companies for re-insurance	14,604 04
Premiums in course of collection	10,197 15
Agents' balances and sundry debtors.....	11,227 68
	<u>\$768,426 61</u>

Liabilities.

Capital stock.....	\$400,000 00
Losses under adjustment	35,807 25
Re-insurance reserve.	223,544 79
Dividend No. 14, payable 16th February, 1891	28,000 00

Surplus..... 81,074 57 —\$768,426 61

The directors have the pleasure of reporting an increase in premiums, assets, investments and reserves as the results of the year's operations.

The usual dividend of 7 per cent. was declared payable on the 16th inst.

All the directors retire this year, but are eligible for re-election.

The directors have to note, with deep regret and sorrow, the death of Andrew Robertson, Esq., their late colleague and president, which occurred since our last meeting; also that of Hugh Mackay, Esq., a former colleague and long time director of the company, and desire to express the high esteem in which they were held by their conferees.

DUNCAN MCINTYRE, President.

Montreal, February 26th, 1891.

AUDITOR'S REPORT.

Montreal, 6th February, 1891.

Duncan McIntyre, Esq., President Royal Canadian Insurance Company, Montreal:—

DEAR SIR,—During the year ended 31st December, 1890, I periodically examined your company's books and accounts, and since the termination thereof, I have examined the final balance sheet and statements of affairs extracted therefrom, and found the whole correct, properly rendered, and completely corroborated by vouchers.

Yours truly,
JOHN McDONALD, Auditor.

The report having been read, after remarks thereon by the chairman, it was unanimously adopted.

Messrs. Hartland Macdougall and James Williamson having been appointed scrutineers, the election of directors was proceeded with, resulting in the re-election of the old board, as follows:—Duncan McIntyre, R. B. Angus, Jonathan Hodgson, Hon. J. R. Thibaudeau, Wm. Smith, J. P. Dawes, John Ostell.

A vote of thanks was proposed by Mr. B. J. Coghlin to the directors for their careful attention to the interests of the company for the past year, seconded by Mr. Geo. Ross Robertson, and was carried unanimously. The chairman replied, returning thanks on behalf of himself and co-directors, remarking that credit was due to the management and staff, who have always been most attentive to their duties.

A vote of thanks to the manager and staff was proposed by Mr. Bell, seconded by Jas. Williamson, and carried unanimously. It was suitably replied to by the manager, Mr. G. H. McHenry.

The meeting then adjourned.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirteenth annual meeting of the shareholders of this society was held in Hamilton on the 2nd March. President Geo. H. Gillespie occupied the chair, and among those present were the following: W. H. Glassco, Æ. Irving, Q. C., Alex. Turner, J. W. Simpson, John Scott (Toronto), A. F. Sutherland, Walter R. Macdonald, H. H. Laing, John Crerar, T. H. Macpherson, C. Ferrie, P. M. Bankier, R. Evans, H. D. Cameron, John Garret, G. H. Bull, Wm. Dixon.

Mr. Irving moved, seconded by Mr. Turner, that Mr. Gillespie take the chair, and Mr. Cameron act as secretary.

Mr. Cameron read the notice calling the nineteenth annual meeting for the election of directors, receiving reports and general business relating to the management of the society; also the minutes of the last annual meeting held on March 3, 1890.

The annual reports for the year 1890 were in the hands of all the shareholders and were consequently taken as read.

REPORT.

The directors have pleasure in submitting their report of the society's business for the year ending Dec. 31, 1890, with the usual financial statement, duly audited.

After defraying all expenses of management, the cost of extensive improvements to the society's building, providing for interest on deposits, debentures and debenture stock, there

remained a net profit of \$97,804.45, out of which two half-yearly dividends, at the rate of 7 per cent., amounting to \$77,000, were paid, and \$20,000 carried to Reserve Fund, and the balance, \$804.45, to the Contingent Fund.

The Reserve Fund now amounts to \$255,000 and the Contingent Fund to \$25,861.20.

The borrowed capital of the society amounts to \$2,328,074, being a substantial increase during the year.

The repayments on loans during the year, including interest, were very satisfactory, amounting to \$800,720.49.

A very large amount of business was offered to the society during the year, but in consequence of the fall in the value of real estate the directors were able out of \$1,468,816 offered to accept only \$731,431.

The directors continue to use the precaution of having almost every security accepted for loans carefully examined and reported upon by their inspectors before advancing any money.

The directors have to express the regret they feel in the loss they have sustained by the death of the late James M. Williams, who was a director of the society from the date of its incorporation until his death. The vacancy created by his death has been filled by the election of W. H. Glassco. All of which is respectfully submitted.

GEO. H. GILLESPIE, President.

FINANCIAL STATEMENT.
Assets and Liabilities.

Liabilities to stockholders—	
Share capital paid up	\$1,100,000 00
Contingent Fund.....	25,861 20
Reserve Fund	255,000 00
Dividend No. 39 (payable Jan. 2, 1891).....	38,500 00
	<u>\$1,419,361 20</u>

Liabilities to the public—	
Savings bank deposits.....	\$1,008,297 81
Sterling debentures	724,013 73
Currency	217,380 00
Debenture stock ..	378,383 33
Interest on debentures.....	12,919 79
Sundry accounts ..	29,051 09
	<u>2,370,045 75</u>
	<u>\$3,789,406 95</u>

Assets.

Net value of investments.....	\$3,518,097 91
Property on King street.....	89,000 00
Cash on hand and in banks	182,309 04
	<u>\$3,789,406 95</u>

PROFIT AND LOSS.

Dr.	
To dividends Nos. 38 and 39	\$77,000 00
Personal property tax ..	433 35
	<u>\$ 77,433 35</u>

Interest on deposits, debentures, debenture stock and expenses ..	97,970 52
Building account	6,696 06

Expense (including cost of management, auditors' and officers' salaries, office expenses and postage)	\$14,856 69
Directors' compensation, 3,000 00	
Solicitors' and valuers' fees and commission ..	4,321 91
Inspection of land.....	4,555 86
	<u>26,734 46</u>

Contingent Fund	804 45
Reserve Fund.....	20,000 00
	<u>20,804 45</u>
	<u>\$229,638 84</u>

Cr.	
By interest earned on investments, etc.	\$226,409 75
Rent	3,229 09
	<u>\$229,638 84</u>

H. D. CAMERON, Treasurer.

Hamilton, Feb. 2, 1891.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order and correct, as set forth in the above statement.

W. F. FINDLAY, F.C.A., }
Maitland Young, } Auditors.
Hamilton, February 12th, 1891.

President Gillespie.—As the annual report and financial statement is in the hands of each director, there is no need of reading them. In moving the adoption of the report I may give a few details of the work done during the year, but the report and statement are so explicit and distinct that very little remains for me to say. Our Reserve Fund is \$20,000, and we have carried \$804 to the Contingent Fund, and also paid for repairs on this building over \$4,500. There is the amount of \$5,000 expense in connection with the debentures, which we have also paid off. Another expense we had to face was the payment of 1 per cent. more on deposits than we did last year. This amounted to \$10,000. These three sums make about \$20,000, which we have paid out of this year's earnings, in addition to carrying to the Reserve and Contingent Funds the amounts mentioned. Our Reserve is now \$255,000, the Contingent Fund is \$25,860. Deposits in our savings bank averaged a little over one million dollars. The previous year it was \$900,000. The business has been well looked after and very active, the repayments on loans being over \$800,000. The investments during the year amounted to some \$700,000. In the report you will observe that a large amount of business has been offered, of which we could only accept about one-half. In addition to that the directors have had their own inspector examine every property before the money is advanced on the loan. I must refer to the loss we have sustained by the death of one of our directors, J. M. Williams, who was a director of the society since its incorporation and a most valued member of our board, where his large business experience proved of great benefit to the society. We all regret most sincerely the loss we have sustained by his death. We have selected another gentleman who will no doubt be found well qualified to occupy a position at this board, as he is a gentleman of much ability and extensive business attainments. I do not know of anything else that I should refer to, but if any shareholder desires to make any enquiries I will be glad to answer him. If not, I will proceed to move that the report and financial statement be received and adopted.

Mr. Turner.—I beg to second the motion, and I can only add that I feel assured that the shareholders will be well satisfied with the results of the year's business. It is fully better than we anticipated, all things considered, and I have much pleasure in seconding the adoption of the report.

President Gillespie.—If any gentleman has any question he would like to ask, now is the time to do so before I put the motion. Is it your pleasure that the report and financial statement be received and adopted? Carried.

Mr. Simpson moved, seconded by Mr. Bull, that the thanks of the shareholders be tendered to W. F. Findlay and Maitland Young for their careful audit of the books, that they be reappointed auditors, and that their remuneration be \$250. Carried.

Mr. Gillespie moved, seconded by Mr. Turner, that G. H. Gillespie, A. T. Wood, Charles Gurney, T. H. Macpherson, E. Irving, Q.C., W. R. Macdonald, A. Turner and W. H. Glasco be appointed directors for the ensuing year.

The resolution was adopted.

On motion of Mr. Scott, seconded by Mr. Evans, the president left the chair and Mr. Simpson took it. It was then moved that the thanks of the shareholders be tendered to the president and directors of the institution for the satisfactory manner in which the business had been conducted. Also that their remuneration for the ensuing year be \$3,500.

The resolution was carried unanimously and formally tendered to the president, who thanked the shareholders on behalf of himself and the other directors for this mark of their appreciation. After which the meeting adjourned.

At a subsequent meeting of the directors G. H. Gillespie was re-elected president and A. T. Wood, vice-president.

ONTARIO LOAN AND SAVINGS COMPANY.

The eighteenth annual meeting of this company was held at its office in Oshawa, on Wednesday, February 18th. The following stockholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, J. Cowan, J. A. Gibson, T. Paterson, T. H. McMillan, Wm.

Readwin, J. Carter, Rev. S. H. Eastman, F. E. Dingle, T. Tamblin, and T. Conant.

The president occupied the chair and T. H. McMillan acted as secretary. The minutes of the previous annual meeting were read and confirmed, and the chairman then read the following annual

REPORT.

Your directors have pleasure in presenting for your consideration their eighteenth annual report exhibiting the affairs of the company as on the 31st December, 1890. It gratifies them to be placed in a position to state that interest maturing upon nearly all the current loans of the company has been paid with remarkable promptness, notwithstanding the unfavorable results of last harvest in the localities within which the operations of the company have been mainly conducted.

Interest rates have remained low, but the earnings have been sufficient to write off any losses incurred in disposing of properties against which we have been compelled to take action, to pay our usual seven per cent. dividend and add a small sum to the Contingent Account. The Rest Account now stands at \$75,000, and the Contingent Account at \$4,346.60. All of which is respectfully submitted.

W. F. COWAN,
President.

Oshawa, Feb. 18th, 1891.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

<i>Receipts.</i>	
Jan. 1, 1890.	
To balance	\$ 4,098 98
Dec. 31.	
Repayments on loans .. \$102,147 60	
To interest received on loans	49,491 18
	\$151,638 78
General interest, bank	229 03
Capital stock	14 00
Deposits received	264,404 20
Debentures issued	122,800 00
Revenue account	2,762 50
Bills due Western Bank	55,000 00
Western Bank, Whitby .. \$ 549 01	
" " Oshawa .. 7,211 96	
Add cheques not presented 322 77	
	8,083 74
	\$609,031 23

<i>Disbursements.</i>	
Jan. 1, 1890.	
By Western Bank	\$ 55,612 20
Dec. 31.	
By loans on mortgages	98,561 11
Deposits returned	272,131 58
Debentures retired	133,600 00
Interest paid	20,257 92
Dividends Nos. 34 and 35	20,950 32
Expense account	5,550 77
Interest reserved on debentures and paid	2,257 94
Ontario Bank, Bowmanville	758 50
Cash on hand	350 89
	\$609,031 23

STATEMENT OF PROFIT AND LOSS.

<i>Cr.</i>	
Dec. 31st, 1890.	
By interest received	\$44,767 48
Revenue Account	2,762 50
Bank interest	229 03
	\$47,759 01

<i>Dr.</i>	
Dec. 31, 1890.	
To interest paid	20,257 92
Dividends Nos. 34 and 35	20,950 32
Expense account	5,550 77
Transferred to Contingent Account	1,000 00
	\$47,759 01

<i>Assets.</i>	
Dec. 31, 1890.	
By mortgages and other securities	\$886,344 90
Office premises	11,000 00
" furniture	500 00
Cash on hand	350 89
Cash in bank	758 50
	\$898,954 29

<i>Liabilities.</i>	
Dec. 31, 1890.	
To capital stock	\$299,294 85
Depositors	271,037 54
Debentures	186,191 50
Rest Account	75,000 00
Contingent Account	4,346 66

Bills payable	55,000 00
Due Western Bank, Oshawa	\$7,211 96
Add cheques not presented	322 77
	7 534 73
Due Western Bank, Whitby	549 01

\$898,954 29

T. H. McMILLAN,
Sec'y-Treas.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books 31st Dec., 1890. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, } Auditors.
E. DUPONT. }

Oshawa, Feb. 17th, 1891.

Mr. Cowan, in moving the adoption of the report, said:

As all the shareholders present are fully aware of the depressed condition of agriculture in this and the adjoining counties east and west, I think I can venture to congratulate all interested in the welfare of the company, that we have been able under the circumstances to earn the usual dividend and transfer even a small surplus to the fund now accumulating for the protection of the Rest. Not only were the grain crops seriously damaged and curtailed by the abnormal rainfall of last spring and summer, but serious direct losses have been inflicted upon individuals and rural municipalities by the flooding of streams to an extent never before experienced in the sections of country covered by the operations of the company. Fully recognizing these facts we have deemed it advisable to use more than ordinary caution in making advances, and have consequently rejected many applications which under ordinary circumstances we would have been fully warranted in accepting. When absolute good intrinsic securities combined with personal practical ability to conduct farming operations successfully by the borrowers were offered, we have granted loans at comparatively low rates of interest, feeling assured that the permanent interests of the company would be thus served better than by accepting higher rates for money when the latter essential element was doubtful.

Mr. Allen seconded the adoption of the report, which was carried.

Mr. Paterson, seconded by Mr. Carter, moved that the sum of \$150 be paid the auditors, Messrs. Grierson and Dupont, for their services for the past year, and that they be appointed auditors for the current year. Carried.

After the usual votes of thanks to the president, vice-president, directors and secretary-treasurer, for the very satisfactory manner in which they conducted the affairs of the company during the past year, the election of directors for the ensuing year was proceeded with and resulted as follows:—

Messrs. W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, J. Cowan, T. Paterson.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the directors W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The fifteenth annual meeting of the shareholders of this society was held at its office, in Guelph, on Wednesday, February 18th, 1891. The president, D. Stirton, Esq., in the chair. There was a large attendance of shareholders present.

The secretary, Mr. Wm. Ross, read the following annual report:—

REPORT.

The directors have pleasure in presenting to the shareholders the fifteenth annual report, together with the financial statement, duly audited, and would again congratulate them on the successful results of the year's business.

Competition for the best class of securities has been keen and rates lower, yet during the year the society's available capital has been fully employed and the result satisfactory.

After paying all costs of management, municipal tax on dividends and the reserve, interest on deposits and debentures, etc., the net profits,

including \$2,159.95 brought forward from last year, and \$1,051.24 premium on stock, amount to \$42,679.12. This sum has been appropriated as follows:—

Dividend No. 28, paid 2nd July, 1890	\$14,492 47
Dividend No. 29, paid 2nd January, 1891	14,609 57
Carried to Reserve Fund	11,000 00
Balance carried forward	2,577 08
	\$42,679 12

The Reserve Fund now amounts to \$112,000, and the total investments of the society have increased during the year \$81,821.11.

During the year borrowers have met their payments very satisfactorily, and the society has no property on hand.

After careful consideration, your board feel that the time has come to increase the dividend to eight per cent. per annum.

The whole of the capital stock of the company, \$500,000, having been issued, and the society's business continuing to increase, the directors feel justified in recommending to the stockholders that authority be obtained to increase the capital stock to one million dollars.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

D. STIRTON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31ST DECEMBER, 1890.

<i>Dr.</i>	
Dividend No. 28	\$14,492 47
Dividend No. 29	14,609 57
Interest on deposits	10,918 37
Interest on debentures	24,482 35
Valuators' fees and commissions ..	845 31
Municipal taxes	891 26
Cost of management	6,506 03
Carried to Reserve Fund	11,000 00
Balance carried forward	2,577 08
	\$86,322 44
<i>Cr.</i>	
Balance brought forward	\$ 2,159 95
Interest on investments	81,874 60
Interest on bank deposits, &c.	1,236 65
Premium on stock	1,051 24
	\$86,322 44

ASSETS AND LIABILITIES.

The Assets are as follows:	
Cash value of mortgages and other securities	\$1,358,916 88
Cash in Dominion Bank	45,215 23
	\$1,404,132 11
The Liabilities are as follows:	
Savings bank deposits	\$ 387,991 62
Interest on savings bank deposits	5,799 37
Debentures	502,484 53
Interest on debentures	10,882 65
	\$ 907,158 17
Surplus assets	\$496,973 94
The surplus assets are composed of—	
Fixed and permanent stock subscribed, \$500,000, on which has been paid	\$367,787 29
Dividend payable 2nd January, 1891	14,609 57
Reserve Fund, 31st December, 1889	101,000 00
Added from profits	11,000 00
Balance at credit of Profit and Loss Account	2,577 08
	\$496,973 94
Wm. Ross, Secretary.	

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1890, and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing

balance sheet is a correct statement of the company's affairs to 31st Dec., 1890.

A. J. BREWSTER,
J. W. KILGOUR, } Auditors.

Guelph, 27th January, 1891.

In moving the adoption of the report the president said: I feel that the statement is so clear that you can all understand it without any explanation from me. Our whole history has been one of progress; from the earliest start of the company we have been progressing steadily and safely. I believe in carrying on an enterprise of this kind that we should study quality more than quantity of business. We have exercised great caution and made careful enquiry into every loan we passed, and by so doing have earned for you a very handsome profit; nor do I know any company in Canada with the same amount of capital that pays as large dividends. We have increased the dividend from seven and one-half to eight per cent. We have added \$11,000 to the reserve, which fund now amounts to \$112,000, being nearly equal to one-third of the paid-up capital, and I am glad to know that our stock has sold as high as 133. We have also carried forward over \$2,500 of a balance for any contingency that may arise. I may say that our business is in a very healthy shape and that it has increased during the year over \$80,000. We have sustained no loss during the year and have no property on hand, which is a great deal for a company of this kind to be able to say. The board gives notice in the annual report that it is the intention to ask you at this meeting to increase the capital stock to \$1,000,000, which course I heartily recommend, and the reason for which will be fully explained when the resolution is brought up.

Mr. Petrie seconded the adoption of the report.

Mr. Melvin congratulated the stockholders on the year's business and explained that notwithstanding that the rate of interest to depositors had been increased during the past year, and the rate of interest received had been less than in former years, the results had been highly satisfactory, and felt safe in saying that there is no company in the province of Ontario of a similar kind that shows any better standing than this, and very few as well.

Mr. Bond made several enquiries regarding the mode pursued by the board and auditors in the transaction of business, which was fully explained by the president, vice-president and A. J. Brewster, auditor.

The report was adopted without a dissenting vote.

The president, in introducing the motion to increase the capital stock of the society said: "I may state to the meeting that before doing anything in connection with this we looked carefully into it. The advice that we have received, after careful examination of the statute, is that we have full power to deal with this question as a board. We have a clause in our by-laws giving the board the power to issue new stock, but the board declined to use that power without the approval of the shareholders."

It was then moved by Mr. Forbes and seconded by Mr. McPhedran, "That whereas the whole of the capital stock of the company, \$500,000, has already been subscribed, and in order to keep pace with the continued and steady increase in the volume of business, it is deemed advisable to increase the amount of the authorized capital.

"It is therefore resolved by the Guelph and Ontario Investment and Savings Society that the authorized capital stock of the society be increased by the sum of five hundred thousand dollars (\$500,000), thereby making the whole authorized capital one million dollars (\$1,000,000), and that the board of directors be authorized to issue such increased capital stock at such times and on such conditions as to premium, times and modes of payment, &c., as to them may seem best in the interests of the company; but that only twenty per cent. or one-fifth in all be called in on each share. And that there shall not be issued in any one year, without the consent of the shareholders being obtained, at a meeting called for that purpose, or at the usual annual meeting of shareholders, a sum exceeding one hundred thousand dollars."

The president continuing, said: "This is very plain. This gives the board authority to issue this new stock in a certain way. It defines the amount to be paid on it; it defines also the amount to be issued in any one year.

two very important facts. It will be for you to deal with this resolution as you deem best."

Mr. Melvin said he believed in the best interest of the society that the new stock should be issued. We have nearly reached the limit of the business that can be done under the present capital, and he considered it better to increase the capital rather than curtail the business. He further said as to the mode in which it should be issued that the interest of the society would be conserved by calling up only twenty per cent.

Mr. Bond expressed himself as against calling up only twenty per cent. on stock to be issued.

The motion was then put and carried unanimously.

The customary votes of thanks were then moved and carried, after which the scrutineers reported the following gentlemen elected as directors, viz.: Messrs. D. Stirton, A. B. Petrie, R. Melvin, R. Forbes, T. A. Keating, M.D., J. P. Phin, J. Phin, J. Kean, H. Howitt, M.D., J. E. McElderry and J. Innes, M.P.

At a subsequent meeting of the board Mr. D. Stirton was re-elected president, and Mr. A. B. Petrie, vice-president.

Correspondence.

IS IT FAIR?

Editor MONETARY TIMES:

SIR,—I read with interest a letter in your journal of February 20th inst., signed "A Lover of Fair Play," regarding the taking of assignments by the employees of wholesale firms interested in the matter.

I quite agree with the points mentioned by your correspondent, and think I am giving voice to quite a number of the book-keepers when I state that they have already enough to do without taking upon themselves the care of Trust Estates.

Why should the interested creditor, through his knowledge as assignee, be permitted to pooh-pooh the results of an estate if wound up, only to give him the opportunity of buying in the estate and so help to cover his loss?

Competent and faithful assignees who give their whole time to this occupation must necessarily be more competent to derive the best results from estates, as well as showing no partiality to creditors.

I trust this matter will receive further ventilation at the hands of more competent writers for the sake of the already over-worked

BOOK-KEEPER.

Toronto, March 4th, 1891.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 4th, 1891.

ASHES.—Values remain steady with a demand about absorbing the receipts, which, for January and February, show a material advance over the same months of '90, owing to the comparatively high prices of late. We quote first pots \$5.00, seconds about \$4.00. The four brls. of pearls that came in last week were placed at something over \$6, and we quote \$6.25 as a nominal figure.

CEMENTS AND FIREBRICKS.—The weather is still of too wintry a character for any active interest. Business is dull and prices nominal. We quote best English brands \$2.60 to 2.90 in small lots, Belgian \$2.20 to 2.50. Firebricks steady at \$24.00 to 30.00 per M.

DRY GOODS.—The millinery openings are attracting a fair number of outside buyers, some from far distant points in British Columbia and the lower provinces, who are reported as making moderate purchases, but business from travellers is rather slim. Remittances poor; to-day, the 4th, is a pretty heavy one for payment for Canadian woollens, but we are unable at moment of writing to say how the day has passed off.

FURS.—Business is described as temporarily paralyzed in this line. A leading raw fur house states that they have not made a sale for three weeks. The big London sales begin on the 13th inst., when a very large general selection will be offered, and some of our Montreal dealers are now on their way to London. It seems to be pretty generally agreed that there will be no decline in prices at this sale.

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R. E. WALKER, - - - Vice-President
General Manager Canadian Bank of Commerce
T. SUTHERLAND STAYNER,
Chairman Bristol & West of England L. & M. Co.
J. J. FOY, Q.C., - - - Director General Trusts Company
ROBERT JAFFRAY, - - - Director Imperial Bank
J. W. LANGMUIR, - - - Manager General Trusts Company
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Negotiated on short notice.
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Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns, and Yarns
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Beam Warp for Woollen Mills, Grey Cottons,
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8 oz. Cottonades in Plain and Fancy Mixed
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Yarn made in Canada.

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UNION
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Instituted in the reign of Queen Anne, A. D. 1714.

Subscribed Capital, - - - - - £ 450,000
Capital paid up - - - - - 180,000
Total Invested Funds exceed - - 2,150,000
Annual Income, - - - - - 350,000

T. L. MORRISEY,

Resident Manager for Canada,
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TORONTO AGENTS.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

PLASMATIC IN NATURE.



Most Tenacious and Easiest Applied and Plastered. Simple,
Effective and without an Equal in any Particular.

FISH.—Stocks in some lines are now about entirely exhausted. Green cod is held as high as \$8.50; herrings are about \$4.50 for Labrador, Cape Breton's \$5; dry cod about sold out; N. S. salmon about \$15 for No. 1; boneless cod 7 to 8c.

GROCERIES.—In many quarters business is virtually at a standstill, owing to election excitement. Under the circumstances it cannot be expected that values would be much changed. Sugars remain as they were, granulated being 6½c. at refinery, yellows 5½ to 5¾c. Raws continue to gain strength, and the market level for granulated in New York is a good three-eighths higher than here. Molasses continues easy, and can be bought at 35c. for single puncheons of Barbadoes, Texas, despite the momentary quietude, have lost none of their firmness, especially in Japans. In other lines there is really nothing noteworthy at the moment.

HIDES.—Are very quiet and dull, with tanners not anxious to buy except at their own terms, and dealers will hardly pay over 6c. for No. 1 green butchers'; calfskins, 7c.; sheepskins, 85c. to \$1.

METALS AND HARDWARE.—In this line business is also at a standstill, not a sale of pig iron being reported since a week ago, and other lines are almost as dull. Values are all more or less nominal under the circumstances, and British markets present no striking features. Scotch warrants are cabled at 47/-. We quote:—Coltress, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.50 to 21.00; Gartsherrie, \$23.00; Carnbroe, \$21.50 to 22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$18; bar iron, \$2.20 for Canadian, British \$2.40; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.50 to 23.00; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. C., \$4.75 to 5.25; do. I. X., \$5.25 to 6.00; coke I. C., \$4.50 to 4.60; coke wasters, \$4.25 to \$4.35;

galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70; Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 14½ to 15½c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4½c.; 1 1/8 in., 3½c.; 1 1/4 in., and upwards, 3½c.

Wool.—A quiet week is reported since our last; a few sales have been made of Cape at 15 to 16c.; no Australian or Natal; B.A. scoured 35 to 40c.

OFFICE OF

Alexander L. Wright & Co.,

MANUFACTURERS OF LUMBER.

Salisbury, N. B. Feb, 10th. 1891

Messrs Waterous & Co.,

Brantford, Canada.

Dear Sirs:--

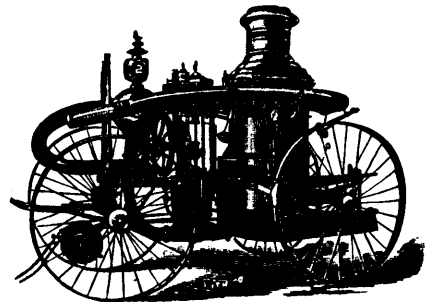
We find it a pleasant duty to express our entire satisfaction with the Engine & Boilers purchased from you in 1886. We have used them four seasons, and with the exception of something getting wrong with the Valve Stem (for which we do not blame the construction) we have made no outlay in repairs. We have to-day taken off the Cylinder Head with the intention of boring it out thinking it must be worn. We find it perfectly smooth and so little worn that the machinist is in doubt as to the necessity of boring it out.

We may say that our Engine 18 by 24 Cylinder has run a Gang all the time, in addition frequently a Rotary with double edge Plainer, Lath Machine and set of saws.

Alexander L. Wright & Co.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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

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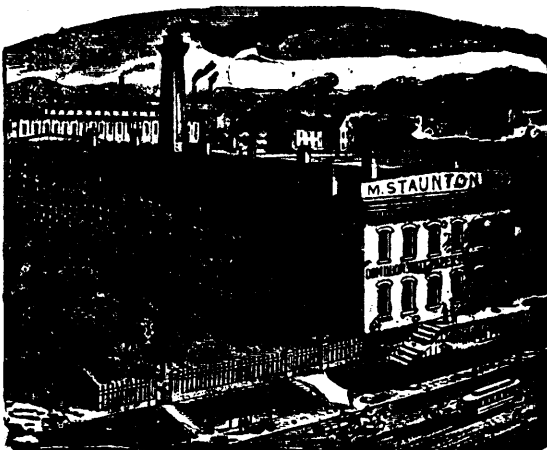
Paper Hangings.

OUR Travellers are now on the road with our new line of samples for 1890-91. Any of the Trade not called on can have samples on application.

M. STAUNTON & CO.,

4 King St. West,

TORONTO.



Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

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SPECIAL VALUES

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Rough Browns, 8c. and 10c. Three Lines of Black
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DRESS GOODS. Entirely new stock, very
 latest novelties, large variety of designs. All Wool
 Black Cashmeres, 37 1/2c.

In **GENTS' FURNISHING** we have made
 special efforts. 200 styles Neckwear, 120 styles
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LAOES, FRILLINGS AND HOSIERY.

Milk Can Trimmings.

We are sole Agents for Stevely's
 Patent Milk Can Trimmings
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THE BEST IN THE MARKET.

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

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ADAM HOPE & CO.,

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THE ONTARIO COTTON CO.,

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Special Ducks for Agricul-
 tural Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
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TORONTO MARKETS.

TORONTO, March 5th, 1891.

BOOTS AND SHOES.—The factories have their
 full complement of operatives employed, but
 business is very quiet. Elections have inter-
 fered so much, that the most of houses here
 took all their travellers off the road ten days
 ago. They will resume their respective routes
 after the all-absorbing question is settled.

DRUGS.—Business continues fair and collec-
 tions much in the same position. Gum opium,
 quinine, and morphia sul. easy; tartaric and
 citric acid firmer; oil lemon, and oil pepper-
 mint still rule firm. There is not much change
 in values of leading goods, and outside of that
 there is very little movement.

DRY GOODS.—Wholesale houses have been
 very busy these days, the buyers in the city being
 more numerous than anticipated a week ago.
 While not taking large parcels, they are purchas-
 ing various selections to replace the depletions
 in spring stocks. The demand for prints and
 satens, which are varied in design and color,
 the combinations being very pretty this
 season, is active. Embroideries for trim-
 ming purposes are also receiving consider-
 able attention. In dress goods, checks in
 double folds, of French manufacture, are active,
 as well as woollen and worsted dry goods from
 Bradford mills. Brocade mantles are in
 request, and silks and velvets are selling well.
 Velvetens used extensively this year for
 bodices and arms. Cashmere hosiery and
 gloves are moving. All travellers are at home,
 having completed their first spring journey.
 Retail trade in the country for February has
 been fair, and remittances might be worse.
 The outlook is said to be encouraging and the
 prospects good for a fair spring trade yet to be
 done.

FLOUR AND OATMEAL.—The condition of flour
 has improved somewhat. Enquiries are more
 numerous and holders very firm. Prices all
 round unchanged. Oatmeal quiet with prices
 unaltered; bran, rather weaker, car lots quoted
 at \$16 on the track; smaller quantities, \$16.50.

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,

HAMILTON, - ONT.

COPPERINE.

WILLIAM HAMILTON,
 Superintendent
 Waterworks Department Pumping House,
 TORONTO, Jan. 6th, 1891.

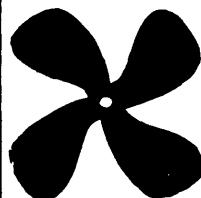
Alonso W. Spooner, Esq., Port Hope.
 Dear Sir,—I am pleased to say that after nearly
 three years constant use, day and night, on our
 largest engine your Copperine has stood its work
 well. I have not had to renew any of the heavy
 bearings yet, so I consider that speaks for itself. I
 am pleased to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

I remain, yours truly,
 J. C. FERGUSON,
 Chief Engineer Toronto Waterworks.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF
 HIGH CLASS



SCREW PROPELLERS

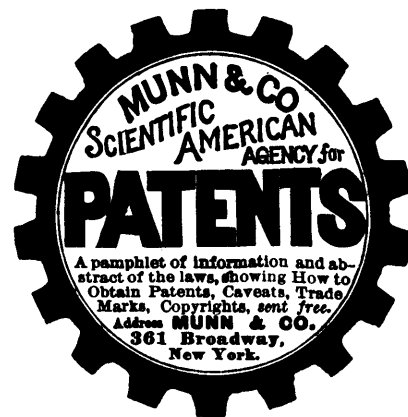
For all Purposes.

Large Stock kept on hand. Wheels made
 to dimensions.

GROCERIES.—The volume of trade doing is
 more contracted than usual, presumably due
 to the elections. Canned goods moving very
 slowly, but firmly held at unchanged quota-
 tions; coffees not so firm as they were; dried
 fruits in small compass and prices strong.
 The same may be said of all Mediterranean
 products. Syrups continue firm, with a
 scarcity of dark kinds; rice firm, with prices
 unaltered; sugars very firm; the demand for
 teas is active, and all low grades pretty well
 cleaned out of the market, especially low grade
 Japans, and there is nothing in this market
 under 16c., the average figure being 20c. Re-
 mittances for February are said to have
 been very fair.

GRAIN.—Winter wheat is held firm, is in
 good demand for milling purposes, and ad-
 vanced one to two cents per bushel. Quota-
 tions as follows: No. 1, \$1.02 to 1.03; No. 2,
 \$1 to 1.01; No. 3, 95 to 96c. Spring wheat
 firm and in request for milling and export.
 Prices are increased by two cents per bushel,
 and now stand at—No. 1, 93 to 94c.; No. 2, 91
 to 92c.; No. 3, 87 to 88c. Manitoba hard has
 also shared in the advance, and is quoted from
 two to three cents per bushel higher. No. 1,
 \$1.10 to 1.12; No. 2, \$1.05 to 1.06; No. 3, 95
 to 97c. There is a good enquiry for milling
 purposes, lower grades wanted for export.
 Business is sadly checked by the scarce sup-
 ply. No large lots offering. In Manitoba
 hard No. 3 we heard of sales at 95c., and re-
 sold the same day at 97c. Barley dull, but
 held firm at unchanged prices; no round lots
 offering; all street lots readily taken by local
 brewers. Low grade barley in good export
 demand for the British markets, for feed-
 ing, a new feature in the business. Oats
 dearer, scarce and wanted; the small lots
 offering are not sufficient to supply the
 demand. Prices are 48 to 49c., an in-
 crease of two to three cents per bushel;
 peas are firmer and higher, by one to two
 cents, and now quoted at 66 to 67c.; good ex-
 port demand existing, and only small lots
 offering; rye in good demand locally and for
 export, with very little to be had; quotations
 are up three to five cents, say 68 to 70c.; in
 corn there is nothing doing and prices purely
 nominal. American grain markets, since our
 last report, have changed very little; English
 are not so strong on wheat, although prices
 are unchanged; corn is a halfpenny lower.

HARDWARE.—Trade has been exceedingly
 dull during the past week, but all prices
 remain firm. A number of orders have been
 handled for April delivery. There are no



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 stract of the laws, showing How to
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FURNITURE.

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

Wholesale & Retail Manufacturers.

changes in prices to note this week, although some houses are asking higher figures for tin plates.

HAY AND STRAW.—Supplies are not so ample this week, but no complaints are made. Best timothy hay is selling at \$10.50 per ton, and going as low as \$9.00 for inferior; mixed and clover hay is fetching, for the best, \$8.00, inferior, \$7.00. Best sheaf straw \$7.50 per ton; inferior, \$7.00 and under.

HIDES AND SKINS.—There is a good demand for hides, but prices are too high, compared with those ruling for leather, and values must, it is thought, soon recede, or leather must advance; green hides are unaltered; cured and inspected hides and skins quoted at 6½ to 6c. for car lots. Chicago markets are a little easier than here. Calfskins, nominal; sheepskins ruling at \$1 to 1.35 for best long-wool skins, and all offering readily taken at quotations. Rough tallow is firmer at 2 to 2½c. per lb., rendered 5 to 6c., in good demand, with limited offerings.

METALLIC SHINGLES.—Eastlake steel shingles (galvanized), \$5.25 to 5.75 per square—100 sq. ft.; Eastlake steel shingles (painted), \$3.75 to 4.00; improved broad rib roofing (galvanized), \$5.00 to 5.75; improved broad rib roofing (painted), \$3.50 to 4.00; north-western steel siding (painted), \$3.25 to 3.50; Manitoba steel siding (painted), \$3.25 to 3.50; metallic finished brick, \$3.25 to 3.50; tower or mansard shingles (galvanized), \$6.25; tower or mansard shingles (painted), \$4.50; metallic terra cotta tiles, \$7.00. Price of copper shingles according to weight.

PROVISIONS.—The dairy trade continues quiet; the receipts of butter have not been large; choice dairy tub sells at 16 to 17c.; rolls bring from 13 to 16c.; no enquiry for mediums or low grades. Cheese firm and dearer; fall cheese firmly held at 11½c. per lb., and in small supply. Eggs firmer at 16½ to 17c.; there are no pickled in this market. In dressed hogs there is no movement to report just now. Hog products also quiet, long clear bacon quoting at 7½ to 7¾c.; breakfast, 10½ to 11c.; hams, 10½ to 11½c.; rolls, 9 to 9½c.; lard, 8½ to 9½c. Dried apples firmly held at 8½ to 9c., but no demand. High prices are maintained by the limited stocks; evaporated quote at 13½ to 15c.

WOOL.—This market has improved a little, with numerous enquiries from local manufacturers. Prices are unchanged, however, and rather tend upwards in sympathy with British. We hear of nine carloads Canada fleeces combining having gone to the United States this week.

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

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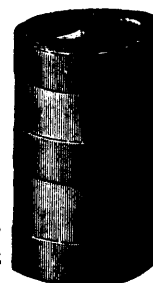
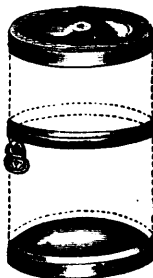
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 The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$186,401,828.02
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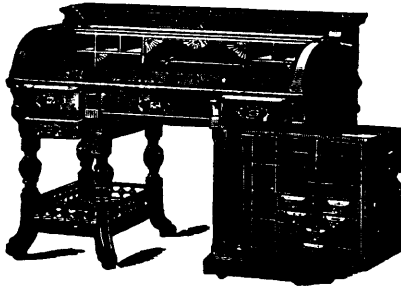
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Main table of market prices with columns for Name of Article, Wholesale Rates, and various commodity categories like Breadstuffs, Groceries, Hardware, etc.

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Annual Income 2,000,000

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1872...\$ 48,210	\$546,461	\$1,064,360	1884...\$ 978,379	\$ 1,974,307	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889. 563,118	2,250,000	12,181,858
1880... 141,402	911,192	3,881,479			

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

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31st YEAR TO JAN. 1st, 1891.

Assets,	\$15,786,910
Income,	3,161,586
Insurance written in 1890,	10,015,716
Total Insurance in force,	58,227,620
Total Payments to Policy-holders,	24,422,489

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C. C. FOSTER, Secretary.

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FIRE AND MARINE.

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Surplus,	1,301,935 39
Assets,	5,805,004 23
Income,	2,778,050 00

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lowest current rates.

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Established 1825.

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Invested Funds	35,700,000
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Invested Funds	\$38,314,254
Investments in Canada	900,000

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IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED . . . 1864.

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

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

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ANDREW ALLAN, . . . VICE-PRESIDENT
C. D. PROCTOR, . . . A. DESJARDINS, M.P.
J. O. GRAVEL, . . . ARTHUR PREVOST.

H. MONTAGU ALLAN.

E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, . . . R. B. STRONG.
HEAD OFFICE, . . . GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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of Canada, President.
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Co., and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.
L. W. Smith, Esq., D.O.L., Pres. Building & Loan A.
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E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
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John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
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B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk.
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate In-
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Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

Year	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1895	5,804,000
1898	6,886,000
1899	8,854,000

General Manager, . . . F. STANOLIFFE.

General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Capital and Funds Exceed \$31,700,000
The largest Paid-up Capital of any Insurance
Company in the World.

Gen. Agents for {ROBT. SIMMS & CO. } Montreal.
Canada, {GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, Main St.
Hamilton—J. T. ROUTH, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established
in 1864. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$300,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. E. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY
of the County of Wellington.

Business done on the Cash and Premium Note
system.
F. W. STONE, President
CHAS DAVIDSON, Secretary.

HEAD OFFICE . . . GUELPH, ONT.