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MISSING

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

TORONTO SAVINGS & LOAN CO.

43 King St. W., Toronto.

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

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

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

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital	..... \$2,000,000
Paid-up Capital	..... 1,200,000
Reserve Fund	..... 379,000
Total Assets	..... 3,779,442
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.

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., Bernard Saunders, Esq., } Vice-Presidents.
James Gormley, Esq., Alfred Baker, Esq., M.A.
John J. Cook, Esq., John Harvie, Esq.
William Wilson, Esq., Wm. Mulock, Esq., M.P.

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

E. T. LIGHTBOURN, Manager.

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

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

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RICHARD J. EVANS.

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	..... \$2,000,000.00
Capital Paid up	..... 800,000.00
Reserve Fund	..... 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.

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H. E. WOOD, Secy.

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MONTREAL.

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... AGENTS ...

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SPENCE, TRASK & CO., New York.
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The Critics'

Verdict

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

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

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

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

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

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

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

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

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

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

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MONETARY TIMES PRINTING CO.

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THE Trusts Corporation of Ontario.

CAPITAL, \$1,000 000

Offices, 23 Toronto Street, Toronto.

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

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

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

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

Toronto General AND SAFE DEPOSIT Trusts Co.

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

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

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ESTABLISHED 1872.

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Of London, England.

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NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.
 Branch Office for Canada:
 1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1890).
 Capital and Accumulated Funds \$84,875,000
 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,240,000
 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000
 JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Feb. 25	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6 %	39 1/2	39 1/2
British North America	\$843	4,886,866	4,886,866	1,289,866	4	143	347.49
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3 1/2	194 1/2	135 1/2
Commercial Bank of Manitoba	100	733,630	544,000	50,000	3 1/2	105	42.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	264 1/2	265
Dominion	50	1,500,000	1,500,000	1,380,000	5	189 1/2	190
Eastern Townships	50	1,500,000	1,487,102	560,000	3 1/2	115	23.00
Federal	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	90	500,000	500,000	210,000	3	174 1/2	177
Hamilton	100	1,224,200	1,187,360	600,000	4	168 1/2	188.50
Hochelaga	100	710,100	710,100	169,000	3	.....	.....
Imperial	100	9,000,000	1,900,000	950,000	4	.....	.....
Le Janque Du Peuple	50	1,200,000	1,200,000	425,000	3	.....	.....
La Banque Jacques Cartier	95	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,510,000	3 1/2	149	152
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	181	131.00
Molson	50	9,000,000	9,000,000	1,100,000	4	165	82.50
Montreal	200	18,000,000	18,000,000	6,000,000	5	212 1/2	221
New Brunswick	100	500,000	500,000	500,000	6	263	263.00
Nova Scotia	100	1,362,500	1,114,300	1,000,000	4	164	164.00
Ontario	100	1,500,000	1,500,000	280,000	3 1/2	113 1/2	116
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	90	600,000	600,000	90,000	3	115	23.00
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	900,000	900,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	171	85.50
Toronto	100	9,000,000	9,000,000	1,800,000	5	228	230
Union Bank, Halifax	50	500,000	500,000	91,000	3	118	59.00
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,250	80,000	3 1/2	.....	.....
Western	100	500,000	349,006	75,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	110	52.50

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,550,156 6
Canadian Savings & Loan Co.	50 750,000 650,410 180,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 932,401 10,000 3
Freehold Loan & Savings Company	100 3,321,500 1,319,100 648,918 4
Farmers Loan & Savings Company	50 1,067,250 611,430 128,513 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,500,000 602,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 275,000 3 1/2
Landed Banking & Loan Co.	100 700,000 638,207 118,000 3
London Loan Co. of Canada	50 879,700 631,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 400,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 599,429 118,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 877,970 236,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,628 50,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 830,000 132,000 3
London & Ont. Inv. Co., Ltd.	do. 100 2,500,000 500,000 130,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 375,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,225 545,707 645,000 4
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 123,000 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 325,000 3 1/2
Real Estate Loan & Debenture Co.	50 900,000 477,909 5,000 66

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 468,800 314,221 185,909 3 1/2
Toronto Savings and Loan Co.	100 400,000 400,000 50,000 3

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

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 12
50,000	5 %	C. Union F. L. & M.	50	5	31 3/2
100,000	3	Fire Ins. Assoc	8	5 1/2	4 1/2
90,000	8 1/2	Guardian	100	50	102 1/2
12,000	28 ps	Imperial Fire	100	25	35 3/8
126,428	12 1/2	Lancashire F. & L.	20	5	61 3/4
36,262	20	London Ass. Corp.	25	12 1/2	54 5/8
10,000	19	London & Lan. L.	10	5	34 1/2
74,050	20	London & Lan. F.	25	2 1/2	20 21
391,751	75	Liv. Lon. & G. F. & L.	50	5	45 4/8
50,000	30	Northern F. & L.	100	10	72 1/2
100,000	24 1/2 ps	North Brit. & Mer.	25	6 1/2	51 5/2
8,722	£13 1/2 ps	Phoenix	50	50	265 275
180,035	20	Queen Fire & Life.	10	1	7 1/2
100,000	50 1/2	Royal Insurance	20	3	53 5/4
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.		Feb. 25
10,000	7	Brit. Amer. F. & M. \$50 \$50 83 1/2 67
2,500	15	Canada Life 400 50 142 143 1/2
5,000	12	Confederation Life 100 10
5,000	19	Sun Life Ass. Co 100 12 1/2
4,000	7	Royal Canadian 100 30
5,000	5	Quebec Fire 50 25
2,000	10	Queen City Fire 50 25
10,000	10	Western Assurance 40 80 143 143 1/2

RAILWAYS.

Par value \$ Sh.	London Feb 12
Canada Pacific Shares 5 %	\$100 91 92
C. P. R. 1st Mortgage Bonds, 5 %	114 116
do. 50 year L. G. Bonds, 3 1/2 %	96 1/2 97 1/2
Canada Central 5 % 1st Mortgage	107 109
Grand Trunk Con. stock	100 10 10 1/2
5 % perpetual debenture stock	123 125
do. Eq. bonds, 2nd charge	126 126
do. First preference	10 69 70
do. Second pref. stock	100 50 51
do. Third pref. stock	100 27 27 1/2
Great Western per 5 % deb. stock	100 121 123
Midland Stg. 1st mtg. bonds, 5 %	100 108 110
Toronto, Grey & Bruce 4 % stg. bonds 1st mtg	100 99 101
Wellington, Grey & Bruce 7 % 1st m.	100 95 97

SECURITIES.

	London Feb. 12
Dominion 5 % stock, 1903, of Ry. loan	110 119
do. 4 % do. 1904, 5, 6, 8	105 107
do. 4 % do. 1904, 86 Ins. stock	105 107
do. 3 1/2 % do.	102 104
Montreal Sterling 5 %, 1903	103 105
do. 5 %, 1914, 1904	103 105
do. do. 5 %, 1909	104 106
Toronto Corporation, 6 % 1897 Ster.	100 106
do. do. 6 %, 1914, Water Works D b	107 116
do. do. con. deb. 1893, 6 %	103 105
do. do. gen. con. deb. 1920, 5 %	108 110
do. do. stg. bonds 1898, 4 %	100 103
City of London, 1st pref. Red. 1893, 5 %	100 103
do. Waterworks 1898, 6 %	106 108
do. do. 1893, 6 %	102 105
do. do. 1904, 6 %	107 109
City of Quebec 6 % Con. 1893, 6 %	98 100
do. do. 1878, 1906, 6 %	106 108
City of Winnipeg, deb. 1907, 6 %	139 141
do. do. deb. 1914, 5 %	106 108

DISCOUNT RATES. London, Feb. 12

Bank Bills, 3 months	2 1/2
do. 6 do.	2 1/2
Trade Bills 2 do.	2 1/2
do. 6 do.	3 1/2

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TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

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

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulier's...per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport.....	0 95	1 05
" 3's, Boston Baked, Delhi.....	1 45	1 50
CORN—3's, Lion, Boulier's.....	1 10	1 20
" 2's, Epicure, Delhi.....	1 10	1 20
" Honey Dew.....	1 40	1 50
PEAS—Marrowfat, 2's, Delhi.....	1 10	1 20
" Champion of E. 2's, Aylmer.....	1 10	1 20
" Miller's Early Sifted June.....	1 30	1 35
" Ontario Sweet Wrinkled.....	1 10	1 20
" Boulier's New Sweet Wrinkled.....	1 10	1 20
PUMPKINS—3's, Aylmer.....	0 95	1 00
" 3's, Delhi.....	0 95	1 00
" 3's, Lakeport.....	0 95	1 00
" Simcoe.....	0 95	1 00
TOMATOES—Crown, 3's.....	1 10	1 20
" Ice Castle, 3's.....	1 10	1 20
" Beaver, 3's.....	1 10	1 20
TOMATO CATSUP—2's.....	0 75	0 90

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....per doz.	\$1 10	1 10
" Loggie's.....	1 10	1 10
" Star.....	1 25	1 30
SALMON—Clover Leaf Salmon, flat tins	1 70	1 75
" Horse Shoe, 4 doz.....	1 45	1 50
" B. A. Salmon.....	1 45	1 50
LOBSTER—Clover Leaf, flat tins.....	2 70	2 75
" Crown, flat.....	2 70	2 75
SARDINES—Martiny 1/2.....per tin	10	10
" 1/2, Chancereille, 100 tins.....	0 10	0 10
" 1/2, Alberts, 100 tins.....	0 11	0 11
" 1/2, Alberts, 100 tins.....	0 19	0 19
" 1/2, Rouillard, 100 tins.....	0 17	0 17
" Dadaizen Nonpareil 1/2.....	0 18	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.	2 30	2 35
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	2 35	2 40
DUCK—Boneless, 1's, 2 doz.....	2 35	2 40
LUNCN TONGUE—1's, 2 doz.....	2 65	2 70
PIGS' FEET—1's, 2 doz.....	2 40	2 45
CORNED BEEF—Clark's, 1's, 2 doz.....	2 50	2 55
" Clark's, 2's, 1 doz.....	2 80	2 85
" Clark's, 1's, 1 doz.....	18 00	18 00
Ox TONGUE—Clark's, 2's, 1 doz.....	7 50	7 50
LUNCN TONGUE—Clark's, 2's, 1 doz.....	5 50	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	1 50	1 50
" Clark's, 1's, Chicken, 2 doz.....	1 50	1 50
FISH—Herring, scaled.....	0 15	0 16
Dry Cod, per 100 lbs.....	6 00	6 00
Cases 100 lbs. whole boned and skinned Codfish.....	6 25	6 25

Sawn Pine Lumber, Inspected, B.M.
 CAB OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better...	\$32 00	33 00
1 1/2 and thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 00	15 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 50	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	28 00	32 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 90	2 00
" No. 2.....	0 90	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	18 00	18 00
Cherry, ".....	60 00	65 00
Ash, white, ".....	24 00	26 00
" black, ".....	16 00	18 00
Blm, soft ".....	11 00	12 00
" rock ".....	18 00	20 00
Oak, white, No. 1 and 2.....	38 00	40 00
" red or grey ".....	30 00	32 00
Balm of Gilead, No. 1 & 2.....	18 00	18 00
Chestnut ".....	35 00	30 00
Walnut in. No. 1 & 2.....	65 00	100 00
Butternut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	30 00
Basswood.....	18 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

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

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 (LIMITED)
 ST. JOHN, N. B.,
Cotton Spinners,
 BLEACHERS,
 DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use.
 Beam Warp for Woolen Mills, Grey Cottons, Sheetings, Drills and Ducks, Sheetings, Shirtings and Stripes.
 8 oz. Cottonades in Plain and Fancy Mixed Patterns. The only "Water Twist" Yarn made in Canada.

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ST. JOHN, N. B.

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 AND DEALER IN HIDES,
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 TANNERIES—Huntsville, Bracebridge and Port Elgin.

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SPRING, 1892.

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VALUE AND STYLE

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CANADIAN * PRINTS

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Damasks,
Twill Sleeve Linings,
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See them before placing your spring order. The wholesale houses carry our full range.

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AN ACCOUNTANT

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

W. A. S.,

MONETARY TIMES Office.

Mercantile Summary.

It is the rising young man who generally buckles down to business.—*Boston Courier.*

A FULL credit book will never satisfy the craving for a full cash book.—*St. Louis Grocer.*

THE Farnham Beet Sugar Refinery, said to have cost \$250,000, was sold the other day for \$26,000.

AN exchange states that about 500,000 bushels of wheat have been shipped from Virden already this season.

THE first passenger coaches ever made at the Michigan Central Railroad shops, St. Thomas, are now under way. They will be finished in mahogany.

THE general stock of Charles Koelln, Kingsville, valued at \$4,862, was sold the other day to Allen & Adams, Essex Centre, for 69 cents on the dollar.

THE merchant who spends half the night planning for the next day's work will be too tired to carry out his plans. Business cares should never be allowed to enter the residence.—*St. Louis Grocer.*

DAVID BROWN, hardware dealer, Portage La Prairie, came from Montreal to Winnipeg, where, it is said, he managed a hardware store. A little over one year ago he began in Portage La Prairie on his own account and has now assigned.

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

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Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

DRESSMAKER.—How would you like your costume made, madame? Mrs. Clownrich.—'Spouse you make it with one of these vestibule trains that I've heern talked of lately.—*Boston Bulletin.*

A PORT ARTHUR company has purchased from the liquidators of the Owen Sound Dry Dock Company the steamer "Cambria," and will run her between Port Arthur and Duluth. The purchase price was \$7,500.

"I DON'T take any stock in that old saw, 'Two heads are better than one,'" said the man who had just fitted out his two boys with new hats.

"My gracious! I do," said the hatter.—*Smith, Gray & Co.'s Monthly.*

THE company which manufactured burial caskets at Ridgetown has sold out to a company in London. The premises of the old Globe works in that city will be fitted with new machinery, and the company, to be known as the Globe Casket Co., will employ 50 hands.

THURSDAY, Feb. 11, was the heaviest day in the history of the New York Exchange. The transactions aggregated 1,446,874 shares, of which 592,783 were Reading. The transactions on the Consolidated Stock Exchange were also the heaviest in its history, reaching 449,000 shares.

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

THE TORONTO

Biscuit and Confectionery

COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY,

JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y OF CANADA.

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C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

A GOOD CHANCE.

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

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

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

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

Mercantile Summary.

THE slim attendance at a recent meeting of the Portage la Prairie Board of Trade was, according to a local paper, "owing doubtless to the Jubilee Singers' concert." And so the sweet strains of negro melodies took precedence over a proposed discussion of the credit system.

ABOUT fifteen years ago, H. J. Bray, Sr., began dealing in fruit, etc., in this city. His record shows several bad failures, and now he has again assigned.—So has J. Gonee & Co., another fruit dealer here, who failed in September, 1886, with liabilities of \$5,000 and assets of \$3,700. His creditors were then lenient with him, and gave him an easy settlement.

THE annual meeting of the shareholders of William Parks & Son (Limited) was held in St. John, N. B., last week. The president showed that the business of the year was very satisfactory. Authority was given to obtain legislation to increase the capital stock and to issue bonds for a sufficient amount to place the company in an easy financial position. The following gentlemen were elected directors: J. H. Parks, R. Blair, T. McAvity, Hon. W. Pugsley and S. J. Harding of New York. Mr. J. H. Parks was elected president. The prospects for the coming year are said to be most encouraging. There are large orders ahead at satisfactory prices.

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

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

Chas. Boeckh & Son

MANUFACTURERS

BRUSHES,
BROOMS and
WOODENWARE.

TORONTO, ONT.

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

McLaren's Celebrated



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

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Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

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OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.
313, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

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PORTLAND CEMENT.



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

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ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

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DRY GOODS, SMALLWARES
and FANCY GOODS

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BOOTS & SHOES

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

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

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MANUFACTURERS' AGENTS,

COTTONS AND WOOLLENS.

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

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REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
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The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

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

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LAWRENCE COFFEE.

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

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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

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Beg to draw special attention to the following lines:

Prints, Imported and Canadian,
Dress Goods,

Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.

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

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery

Mercantile Summary.

THE Westminster Slate Company, of B.C., has received a large order for slates from Japan.

In the Manitoba Gazette notice is given that the Western Grain and Produce Co. (limited), will apply for incorporation. The capital is \$50,000.

DURING 1891 there was brought to Victoria, B.C., from the United States, 114,950 gallons of beer, upon which duty was paid to the amount of \$90,160.

THE Casselman Lumber Co., of Casselman, on the Canada Atlantic Railway, is going into liquidation. The success of the concern has always been more or less questioned, the quality of the pine it was cutting being poor.

JOHN PRICE, hide dealer, Montreal, whose failure—due to the numerous suspensions among Quebec tanners—we reported some weeks ago, is making a proposition to pay 20 cents on the dollar, in secured payments spread over a year's time.

MR. J. GIBBARD, of Napanee, who was recently burnt out there, has made an offer to take the Bowmanville furniture factory and guarantee to employ 50 hands and pay \$13,000 in wages per annum, provided the town will give him free rent and taxes, or a \$5,000 bonus.

A MEETING of the creditors of Haggart Bros. Manfg. Co., of Brampton, in liquidation, was held last week. Mr. Smith, the liquidator, submitted a statement of the business done, showing that \$13,000 profit had been made in the season of 1891, only five and a-half months long. It was unanimously decided that Mr. Smith continue the business for another year. He expects to get the foundry running in three or four weeks. The prospects of a large trade this season are good.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for
Art Needlework

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

8 WELLINGTON STREET W., TORONTO.

THE stock of Mills & Co., general storekeepers, who failed in Manitoba, as noted a week ago, is now offered for sale by the assignee.

MR. JOHN BLACK, for a long time buyer with the late wholesale dry goods firm of Robertson, Linton & Co., Montreal, has been admitted to an interest in the new firm of Robert Linton & Co., who are continuing the business.

WE observe that in Victoria, B.C., H. C. Beeton retires from the wholesale dry goods house of Turner, Beeton & Co. Mr. Lawrence Kirk takes his place in the firm. It is understood that this step has been under consideration for some time.

IN Quebec city, J. B. Morin, tinsmith, & Co., has called a meeting of his creditors, and Jas. Labbee & Co., dealing in teas, has been asked to assign. Liabilities are small in both cases—Huot & Langevin, dry goods men, have assigned, but no figures are at present available regarding liabilities.

A DEMAND of assignment has been made upon J. H. Knaption, general dealer, of Bedford, Que. Mr. K. did a little in everything, groceries, furniture, crockery, dry goods, coffins, & Co., & Co., and his stock was generally in a state of "much admired disorder." A lack of system seems to have been the rock on which he split.

MICHAEL WRIGHT, a dry goods retailer in Montreal, is seeking a settlement at 50 cents on liabilities of \$16,000. He owes about \$16,000, and shows a deficiency of \$4,000.—T. E. Gingras, in the same line of business, and of the same city, has obtained an extension, the arrangement being for monthly payments spread over a year.

"THERE will not be a stick of dry cordwood in the city this coming summer," said a fuel dealer this morning. "All the wood now being shipped from the bush is sold faster than it can be delivered, and not a cord is being piled for summer use, so householders will have to use green wood or fall back on coal." Such is the state of affairs in Winnipeg, according to the *Free Press*.

LA COMPAGNIE CANADIENNE DES CONDUITS D'EAU, of Three Rivers, Que., or in plain English, The Canadian Waterpipe Co., is in embarrassed shape, and a winding-up order has been applied for on behalf of some of the creditors. The company had taken contracts for supplying complete waterworks plants at Galt and West Farnham, ventures which it is understood have resulted in material loss. The liabilities are roughly estimated at \$60,000.

FOR several years past, Thos. Woodhouse, a King street dry goods dealer, has had a hard struggle. He has been in business twenty-one years, and during that time he enjoyed an honest reputation. In July last, he found it difficult to keep up payments, and creditors granted an extension of eighteen months on liabilities of \$70,000. Not being able to carry out the terms, he has assigned.

THE *Chicago Journal of Commerce* explains that the Canadian company, called the Barnum Wire Works, at Toronto, which recently made an assignment, has no connection whatever with E. T. Barnum, of Detroit, Mich., the well-known manufacturer of wire and iron work. While Mr. Barnum was the founder of the Canadian concern, he parted with his entire interest in it several years ago, and though it bore his name, he has never been in any way interested in it.

A GENTLEMAN engaged extensively in the phosphate and mica business informs the *Ottawa Citizen* that the prospects for the demand of high grade Canadian phosphate are commencing to brighten a little now, after a lengthy spell of dulness. Since last fall no sales have been effected, except in a few cases where small quantities were sold at a loss. In mica, business is comparatively dull, the only transaction of any importance recently being the sale of fifty-seven tons by Mr. Gow, of Wakefield.

AN agent of the Gutta Percha and Rubber Manufacturing Company of this city has sold to the fire department of Victoria, B.C., a combined chemical fire engine and hose wagon. This is a device invented by the chief of the Hamilton fire department, and manufactured here. It carries 200 feet of ordinary 2½ inch hose, which in case of fire can be attached to the hydrant should the blaze be too great for the chemical apparatus. The city of Boston uses four of these and the town of Chatham has just purchased one.

POUPART & LEROUSELLE, a Montreal dry goods concern, are offering 60 cents on the dollar, in secured payments spread over 12 months, and 10 cents their own notes.—Hood, Mann & Co, wholesale crockery, Montreal, whose assignment has been noted in these columns, are offering 33½ cents, in notes at 2, 4 and 6 months, secured. This offer is being generally accepted, as creditors are satisfied that the estate would not realize 20 cents if wound up. Their statement shows a deficiency of about \$40,000 on liabilities of about \$70,000.

A FIRM of Sherbrooke grocers, Campbell & Ferguson, are in trouble, having been served with a demand of assignment. Their liabilities are stated at \$7,000, with assets about half that amount.—L. N. Lussier, dealing in shoes, at St. Hyacinthe, is offering his creditors 50 cents in the dollar cash, on liabilities of about \$3,000; he shows a nominal surplus of \$600.—Bryson Bros., bakers, Montreal, have assigned to the court on demand of their principal creditor, and a meeting is called for the 1st of March. Liabilities are \$4,591.

A GENERAL dealer, of only a few years standing, at Eastman, Que., Marc Palardy by name, has assigned, and owes \$6,426. He is reported to have been unsuccessful in business before coming to Eastman.—F. X. Naud, of St. Casimer, has assigned. He is a storekeeper, and shows liabilities of about \$5,000.—A demand of assignment has been made upon R. Sauve, a grocer at Valleyfield. He is said to owe \$4,000.—John Coyne, general store, Portage du Fort, Que., whose embarrassment we noted last week, is proposing that his creditors accept 60 cents on the dollar.

W. D. FULLER, shoe dealer, Belleville, who failed about three weeks ago, has assigned, and an offer of 50 per cent. is made to creditors.—The bailiff is in possession of the stock of A. J. Taylor, dealer in men's furnishing goods. His affairs are in bad shape, and creditors need not expect a large dividend.—Five or six years ago J. W. Wild started in the shoe business at Orangeville. In 1887 he assigned and his estate was sold, realizing 39 cents on the dollar. Shortly after this he began business in his wife's name. Now the sheriff is in possession.—L. A. Batty, dealer in stoves and tinware, Palmerston, is endeavoring to compromise his liabilities at a discount of 80 per cent.—The creditors of J. E. Noble, plumber, Peterboro, got tired waiting on his slow payments, and have closed the business.

THE annual meeting of the Canadian Press Association will be held in the railway committee room, Ottawa, March 3rd and 4th. Return tickets, at single fares, will be issued to members and ladies accompanying them, good from March 1st to 15th. The meeting promises to be one of the largest and most interesting in the history of the association. The Ottawa journalists are sparing no pains to make the visit to the Capital a pleasant one. They have arranged for a banquet, and a visit to the points of interest about Ottawa; and the Governor-General will give an "At Home." Members who have not yet received

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

APPLES * *

EVAPORATED

Very Choice
Bright
Clean

Dry Fruit

CASES 50 LBS.

EBY, BLAIN & Co.,

Wholesale
Grocers

Toronto, Ont.

Leading Wholesale Trade of Toronto.

1892 **SPRING** 1892

DRESS GOODS

A SPECIALTY.

Best Makes of Stainless Hose

MEN'S FURNISHINGS.

MERCHANT TAILORS' GOODS

WYLD, GRASSETT & DARLING,

IMPORTERS,

TORONTO.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

43-49 Bay Street,
TORONTO.

MANUFACTURERS OF

* **Special** **BLANK**
BOOKS

FOR

Merchants and Manufacturers,

ALSO

TRIAL BALANCE
BOOKS.

their railway privilege certificate for 1892, and newspaper men wishing to join, are advised to make application to the secretary, Mr. J. B. McLean, 6 Wellington St. West, Toronto.

A DEALER in coal and wood at Blenheim, Ont., named Chas. Currie, was believed to be adding to his supposed surplus, but has suddenly made an assignment.—In Collingwood, a builder and contractor named C. P. Hueser, has found business exceedingly dull in his line and an assignment has been found necessary.—W. G. Townsend, Custom House Broker in Hamilton, has been guilty of some improper practices in connection with his business, and is now stated to be beyond the limit.—Some time ago Phillips & Co., dry goods dealers, sold out their stock at Trenton to A. H. Van-Norman, formerly a commercial traveller. We now hear of Mr. VanNorman's assignment.—J. M. Calder, a Woodstock grocer, has been three years in his business, but has not given it that attention it deserved. Consequently an assignment was necessary.

THERE are a few failures in this city this week, among them that of Lesslie & Co., wood, turners, who have for years been struggling under the weight of chattel mortgages. Therefore it is no surprise to hear that the bailiff is in possession of their premises. This official is also in possession of the dry goods establishment of McKeown & Co., Eliza McKeown being the sole owner. Nearly twenty years ago her husband, Edward, began business and was apparently successful up to Jan., 1888. Then he found that his liabilities had reached \$55,000 and nominal assets of only \$26,000. Mrs. McKeown then bought the stock of \$14,000. At the time of the McLachlan failure in Montreal, she owed that estate \$7,000, on which she had to get an extension. For some time past she has had outside assistance, and in order to continue this she gave two chattel mortgages of \$5,000 each; two days afterwards the mortgagees took possession of the stock, and are now selling it. The sheriff is in possession of the hardware premises of V. E. Ashdown here, who began business just four years ago with a capital of \$1,000. Two years afterwards his statement showed a surplus of over \$2,000. Notwithstanding this, for some time past, he has been making the usual complaints about business, and now the result is as above stated.

PAST AND PRESENT.

Some of the retrospections of the president of the Cornwall Board of Trade are interesting

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TORONTO.

as bearing on the progress made by that town. At the annual meeting held a few days ago, he said in substance: Cornwall was incorporated in 1834. The population in 1871 was 2,053. To-day it is 10,000. The assessed value of property has risen from \$667,000 in 1874, to \$1,342,950 in 1891. The old hand engine of twenty years ago was replaced in 1874 by a modern steamer, and in 1886 the present splendid system of waterworks commenced. In 1883 there were but two plate glass fronts, to-day there are nearly fifty. No farther back than 1874 Mr. McLean was able to transact the business of the Bank of Montreal, the only bank there then, with one assistant. Now each of our two banks requires a large staff.

In the four principal mills—Canada Cotton, Stormont Cotton, Cornwall Woolen, and Toronto Paper and Pulp mills—the total number of handais 1531; yearly wages, \$467,744; value of annual output, \$1,912,000. Add the wages paid by the other smaller mills and factories; the total amount paid to nearly 2,000 hands annually for wages exceeds half a million dollars, while the output reaches considerably beyond \$2,000,000.

On the other hand, trade is far from satisfactory. Competing towns, with the advent of the railroad, have sprung up. Within the last eight years the number of stores here have nearly doubled, while the volume of business is not any larger than in 1884, notwithstanding increased trade from the factories and canal works. A liberal policy to induce the locating of other establishments and the extension of existing works is advised. Contemplated changes and improvements in the canal will afford motive power for a vast amount of new machinery, and then it is thought great improvement will result. Over-stocking and the credit system do not exist to any extent in Cornwall. There are too many in business. The total trade of the town is large, and would be profitable if the number of merchants were reduced by about one-third. To obtain relief either a reduction must take place or the volume of business increased. Perhaps a beneficial change in both directions may come about.

BOOK NOTICES.

An interesting and substantial paper is the supplementary issue of *The Commercial*, of Winnipeg, which is now in its tenth year of publication. The area, population, and resources of "Western Canada," in its larger, later sense, are described at some length.

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There are articles on Manitoba's fishery wealth, her lands, her immigration policy; the Winnipeg Industrial Exhibition; British Columbia coal, lumber, salmon, and fruit; flour milling and dairying in Manitoba and the Territories: there is given in full the report of the council of the Winnipeg Board of Trade, also the interesting address of Mr. Stephen Nairn, the president, which was summarized in our columns a fortnight ago. A number of colored illustrations on toned paper grace the issue, which is in every way creditable to our outspoken and live contemporary.

CASTOROLOGIA—a work on the Canadian beaver. This forthcoming volume, the author of which is Mr. Horace F. Martin, of Montreal, should possess interest for Canadians, inasmuch as it is designed to describe the nature and habits of an animal which is familiar as a type of intelligent industry, but is perhaps better known, among Canadians at any rate, as one of the national emblems of Canada. The author is competent to describe this interesting animal. He has long been an ardent student of natural history, particularly in connection with the fur-bearing animals of Canada, and on this subject he is a recognized authority, having been for some years Honorary Corresponding Secretary of the Natural History Society of Montreal. We are told that his work will deal, *inter alia*, with the beaver from a commercial point of view, dating from the days when beaver skins were the currency of the colony. The material of the book has been in preparation for some time, and when in Paris recently looking up matter, the author came across some very quaint, unique works on the Canadian beaver dating back to the 17th century. Mr. Martin, we learn, has made arrangements for his Canadian edition, but purposes trying an English edition as well. The work will be illustrated.

—Stewart, Munn & Co., flour shippers of Montreal, have sent a circular to the millers of Canada, calling attention to the fact that the tax on Canadian flour entering Newfoundland is \$1.05 per barrel, while United States flours are admitted for 30 cents per barrel. They ask that all millers' and trade associations unite in impressing upon the Dominion Government the importance of the question involved.

TO WATERWORKS CONTRACTORS.

The Municipal Council of the Village of Port Elgin, Ont., are prepared to receive estimates on a system of water supply for fire and domestic use. Address all communications to

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TORONTO, CAN., FRIDAY, FEB. 26, 1892

THE SITUATION.

Mr. Lowther, Secretary of the Foreign Office, has replied to an interpellation in the House of Commons that Mr. Blaine had made it a condition that the recent reciprocity conference with Canada, at Washington, should be informal. The question to which the answer was directed was whether Sir Julian Pauncefote, the British Minister, had assured the Canadian commissioners that Lord Salisbury would favorably consider any reasonable request which they might make. Such an assurance was not given, and it is safe to say was not asked; if it had been asked and given, its general character would have deprived it of any serious significance. There is no doubt that Canada is practically at liberty to make any arrangement which the Ottawa Government might consider reasonable; though, if formal negotiations were undertaken, the consent of the British Government might be expected to be required to each serious step that was taken. No question on this right to make a treaty is likely to have arisen; that is a formality which would not be wanting if the consideration of a treaty were once officially entered upon. Strictly speaking, Canada has not authority to make a treaty, but no one really doubts that her reasonable wishes, in this respect, would be allowed free scope, in the case in question.

Colonel J. W. Foster, who with Mr. Blaine, met the Canadian delegates at Washington, has made a deliverance at Delmonico's, on Reciprocity between the United States and Canada. The occasion was the annual dinner of the New York Board of Trade. He is reported to have said: "The fact that Canada does not possess the right of negotiating her own treaties, but must have them negotiated for her by a distant power, which is controlled by economic principles entirely different from those of both Canada and the United States, constitutes the chief barrier

to any arrangement." Col. Foster is in haste to forget the treaties made with the West Indies, whose scope of action is not wider than that of Canada. Beneath the formality mentioned by Col. Foster, Canada has in reality all the necessary power to make a treaty. The assumption that other interests than those of Canada would control the negotiations is not in accordance with the fact. Canada does not believe that it is her interest to give the United States paramount influence over her commercial destiny, by excluding the competition of other nations; and if the United States makes such subordination or condition, it is safe to say that no arrangement will be possible. The trouble is not with England, but with Canada. For "genuine Americanism" of the McKinley stamp Canada has no liking. She will not be a party to tying her own hands or restricting herself from buying goods where she can get them cheapest and best. Let there be no mistake; Canada is at full liberty to embrace unlimited reciprocity; but she has taken a firm and abiding resolution not to do so.

From the general bent of the bye-elections, the conclusion cannot well be avoided that unlimited reciprocity with the United States becomes more unpopular the better it is understood. There is no reason to believe that these elections do not present a fair expression of public opinion. If the attitude of a great church towards political parties had suddenly changed, the results might have been accounted for outside of the trade question; but there is no reason to suppose that anything of the kind has happened. The chief political issue in these elections was our commercial relation with the United States, which, since the general election, has been kept constantly before the public. Unlimited reciprocity with one country would almost cut off our commercial connection with all the rest of the world. There is not enough of Free Trade in it to suit Canadians; it is its restrictive side that causes its general rejection. Its acceptance at any future time cannot be counted upon; as an issue between political parties it has had its day; the electorate has pronounced upon it in an unmistakable way. No object can be served by continuing the battle; to do so would be a mere waste of strength. But we suppose unlimited reciprocity must continue to do duty till some new Opposition policy can be evolved.

Increasing uneasiness is felt in England over the immigration of objectionable aliens. Some take the ground that the example of the United States, in barring them out, ought to be followed. There is a growing opinion which takes that direction, but apparently it is not yet strong enough to influence the action of Parliament. A fact has recently been stated by Dr. Clarke, superintendent of the lunatic asylum here, which demands the serious attention of the Canadian authorities. It is that five-sevenths of the lunatics in Canada are foreigners. Vague statements have often been made that a large proportion of modern immigrants were affected with some form of hereditary disease, though it was easy to

discover that statements of this kind were often exaggerated. The information given by Dr. Clarke is precise and is one of the few statements on the subject which it is possible to accept as correct; for it is a melancholy fact that loose general statements about the causes of crime, for instance, are often made, even by judges, on the slenderest foundation of fact. If there be any possible way of preventing the immigration of persons tainted with insanity, it ought to be used. To permit lunatics to marry is clearly against the general interest of society; yet Dr. Clarke tells us that marriage is often contracted by persons after they have been discharged from lunatic asylums. The subject is one of great difficulty, but if the highest interest is to prevail, it must be dealt with.

Mr. Balfour's local government bill for Ireland is strongly criticised. The councils to be created will not be co-incident with the counties, but somewhat more extensive. In this country the extension would probably get the name of gerrymander. The elective members will be returned by a parliamentary suffrage, and there will be four non-elective members in each council: the Lord-Lieutenant of the county, the sheriff, a nominee of the grand jury, and one of the presentment session. The official members will try to control the elective; the latter will resent the attempt, and a state of war in every council will be insured. The elective members will naturally be in the majority, though they will often have only their obstinacy to oppose to the greater personal force of the official members. The Nationalists may be relied upon, whenever they get control, to make these councils centres of political agitation, especially in times of crisis. When we see that the Poor Law Boards are so often willing to bring politics into their proceedings, baronial councils may be relied upon to go even further. The concession will be likely, almost certain, to help the Nationalists, though they are scornfully opposing it as inadequate. They will, however, be sure to try to make the most of it when once the new machine is set agoing.

In the Peace River district, in the far north, some cattle belonging to the Hudson Bay Company have come under suspicion of being affected by pleuro-pneumonia, and on this suspicion, they have forfeited their lives, though they were not within a hundred miles of any other cattle. And it was not at all certain that the disease was not tuberculosis. But, in such a case, so much depending on it, it is necessary to be on the safe side, at whatever cost. According to one account, the disease is traceable to one beast imported from the United States. Such importations have, it appears, occasionally been made into British Columbia and the North-West. On the ground of safety, such traffic will now have to cease, or our cattle will not long enjoy immunity from being scheduled in the English market. Just now, the British authorities are particularly sensitive over the appearance of foot and mouth disease in England. Denmark was made to suffer as the supposed offender; but she pleads not guilty, and

suggests that the German raw hides formed the medium of the disease, a theory which official Americans in London back up.

Ontario is the only Province of the Confederation of which the finances may be said to be in a satisfactory position. The Treasurer claims an accumulated surplus of over five millions (\$5,303,077) of dollars. There is some dispute about whether an amount payable in the form of annuities should not be capitalized and deducted from the surplus. It is, of course, a debt, but a debt that is being yearly diminished; in this respect, it is analogous to a debt in course of reduction by a Sinking Fund. It is a debt that will not survive many years, and is being paid off out of current revenue, if we place in this category the proceeds of Crown lands and timber. No other Province has a surplus. Quebec has a crushing debt of between thirty and forty millions; New Brunswick has a bonded debt of \$2,342,000; Nova Scotia has a debt of \$321,294. The Ontario Treasurer believes that the Dominion will have to come to the relief of the Provinces; but, if so, he argues that some security should be taken that this will be the last of the "better terms" arrangement. Unfortunately no such security can be given. As this demoralizing system must end, it would be better to treat it as ended now. And, indeed, the Confederation cannot afford to grant additional subsidies. The only thing it could do, in reason, would be to capitalize the present subsidies and pay them off. This would bring the Provinces to a feeling of financial responsibility, which they are not likely to have under existing conditions.

BANKING REVIEW.

The bank statement shows some changes that are usual at this time of the year, and some that are of an exceptional character. There is a redemption of circulation to the extent of nearly \$3,000,000, the actual figures of decrease being \$2,929,000, as against \$3,344,000 in 1891, and \$2,698,000 in 1890. It is well understood that the laws which govern circulation are constantly operating, and our system of redemption illustrates, with perfect accuracy, the outflow and inflow of money. It should never be forgotten that there is this radical difference between the notes of American National banks and our own, viz., that Canadian notes are subject to a steady process of actual redemption. They are not only redeemable, but redeemed every day. The "promise to pay" is exacted to the last dollar, and every bank fulfils it in the course of its daily dealings with other banks. With the public it is the rarest thing possible to go to the counter of a bank and demand payment for its bills. Hence the public have very hazy ideas on the subject generally, and do not realize that the banks present their neighbors' bills for payment every day, and demand the strict legal fulfilment of the promise. This is an effectual check on over-issues. There is another respect in which Canadian bills differ from American, and in which they are very much superior, namely, that many of these American bills

are payable in *silver*, as may be seen on their face, which silver is worth some twenty-five per cent. less than gold. It is true that such bills are received by American banks at present, and are settled finally through the New York Clearing House in what is equivalent to gold. This, however, is purely a matter of courtesy. The real intrinsic value of such bills is not more than 75 cents on the dollar; and if the "free-coinage" party of the United States could have its own way completely, these silver bills would very speedily fall to their natural level and pass at a heavy discount, just as greenbacks did in days that succeeded the war. It is just as well to sound this little note of warning, seeing that American bills are so constantly brought over and circulated about our hotels, railway stations, &c., especially in frontier towns. Our Canadian currency is based on gold. During all the days of the American disturbance, we kept inflexibly to a gold basis, and so we are likely to do in time to come.

There has been during the month, too, a considerable drawing down of deposits, both of the Government and of the public, and the Dominion Government has borrowed a large sum, nearly \$2,000,000—from the Bank of Montreal—a position which the Federal Government has not been in for a considerable time. The good credit of the Government of Canada with the great central money market of London is conspicuous at present in contrast with the lowered credit of the Australian colonies; the reason assigned (which is doubtless the true one) being that Canada is holding her borrowing powers well in hand, and so far from abusing them, is not using them at all. The Australian colonies, on the other hand, have increased their borrowings steadily year by year, at an enormous rate, and, although these colonies are undoubtedly very rich, and though the money borrowed has, to a considerable extent, been expended in reproductive works, such as Government railways, the time came when, in the opinion of the London money market, they had borrowed enough. The northernmost of these colonies, Queensland, has lately had a very unpleasant quarrel with the Bank of England, arising out of the entire failure of the last loan attempted to be floated. The market would not take it; and the bank had to intervene to save the credit of the colony. Yet, though the bank seems to have acted with great consideration, it was fiercely blamed, and even its good faith called in question, by the treasurer of the colony, who has had to accept the humiliation of being directed to close the account with the bank, probably the first instance of the kind in the history of the finances of governments.

But, if the credit of the Dominion Government is so well maintained, there is a very serious drawback in the bad credit of the Province of Quebec; which under a *regime* appealing to, and relying more on national and religious prejudice, than on practical business considerations, has succeeded in bringing the Province into such a condition that its credit in London is practically destroyed. By reason of adroit appeals to national and race sentiment, the

late government managed to raise a large amount of money in France, borrowing there on very onerous terms the money required for pressing needs; but being unable to arrange for floating a permanent loan, French financiers are just as keen and sharp-witted as the men who control the money market of London, and although willing at times to be influenced by sentiment and race proclivities, they take care to make the sentiment pay them handsomely. How the Province will proceed during the next few years financially it is very hard to say. One thing is pretty certain, that any appeal for increased subsidies from the Dominion Government is not likely to be received with favor. It is, doubtless, to some extent the fear that if Mr. Laurier got into power at Ottawa, he would fulfil his pledge for an increased subsidy to the extravagant and corrupt *regime* in Quebec, that keeps the people from rendering him their support, and loses so many seats to his party.

All the politics of Canada are centreing more and more round questions of finance. The Province of Ontario has held up her head in this respect high above all the rest, and has set them an example which it is a thousand pities they have not followed. There is good reason why this Province should set its face steadily against increased subsidies, for the people of Ontario know well that though she does not need a dollar of them for herself, a good part of the burden of finding the money which will go to the Province of Quebec will have to be borne by her. We should think the Maritime Provinces would be against increased subsidies too, if they followed their true interests, and if business and financial considerations prevailed above politics.

The present form of Banking Return is a decided improvement upon its predecessors in more respects than one, mainly in showing clearly the position of banks with regard to their Reserve, and the directions which their investments are taking. The column for railway securities is a noticeable and very useful one. It shows now for the first time what large investments some of our banks have in this direction. Of course everything depends on judicious selection. There are all sorts of railway securities available for investment, good, bad, and indifferent; and the changes that transpire in their value are remarkable, especially in those of the United States. We have seen a recent instance of an amalgamation of several great trunk lines which has resulted in an enormous advance in the amalgamated stock. On the other hand, there has been at times immense depreciation in the stocks of well established roads owing to manipulations, combinations, and competitions, from unexpected sources. No securities in existence have fluctuated as much as the stocks of American railways, and there have been very considerable changes in value even with regard to their bonds. But the experienced managers of our banking institutions are well aware of all these things, and there is every probability that they have made a good selection and that the bonds and stocks they hold are good value at the figures at which they stand.

ABSTRACT OF BANK RETURNS.

31st December, 1891. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,502	17,314	9,483	61,299
Circulation	17,318	12,475	5,841	35,634
Deposits	79,417	60,901	21,246	163,564
Loans, Disc'ts & Investments	101,223	71,438	31,568	204,229
Cash, Foreign Balances (Net) & Call Loans	36,322	25,117	5,387	66,826
Legals	5,101	3,408	1,604	10,113
Specie	3,012	1,904	852	5,769
Call Loans	5,737	8,017	647	14,402

31st January, 1891. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,502	17,339	9,505	61,346
Circulation	15,818	11,422	5,465	32,705
Deposits	78,341	60,268	21,300	159,909
Loans Discounts & Investments	102,054	70,929	30,997	203,980
Cash, Foreign bal- ances (Net) and Call Loans	32,631	24,065	5,719	62,415
Legals	5,145	3,570	1,690	10,405
Specie	3,096	1,947	807	5,850
Call Loans	5,716	7,725	1,127	14,568

A COTTON MILLS COMBINE.

Within the past fortnight a statement has been confidently made, in different forms, that a combination of nearly all the cotton mills of Canada is far advanced towards completion. The Dominion Cotton Mills Co., of Montreal, which has been negotiating in this direction for a long time, is represented as the central figure of the combination; and according to some statements it is probable that, within a short time, there are likely to be only two mills that will be free from the control of the nascent monopoly.

The cotton manufacture of Canada has been overdone; too much capital, lured by the prospects of great profits, has gone into it, with the result that not all of it has paid a fair return. There has not been full work for all the mills, and a waste of capital has been the consequence. There have been differences in the management, and as usual in such cases, good management brought profits while bad produced loss. The public inclines to the belief that unless it can be compelled to pay an abnormal price for the product of the mills, the loss of capital must be faced by the owners of some of the mills. The only way to save the owners of mills who exercised bad judgment in going into the manufacture, or who managed the business badly, if we believe this theory, is to create a monopoly such as is now in process of formation. Some economy in working would undoubtedly result from the combination. The mills, scattered over a wide area of country, though they may be brought under a common ownership, cannot be concentrated for operative purposes; each will have to be worked where it is, or left idle. Some of them cannot be worked to advantage and economy would result from their disuse. Combined or isolated, it is folly for the

mills to produce more cotton than can be sold; the only effect of doing so would be to add to the loss. So long as isolation exists, all the mill owners want to get a share of the business; arrangements to lessen the production with a view of keeping it within the limits of supply have been attempted more than once. Some mills can work more economically than others, and the least economical can be brought to a stand most easily under combination. In this way, some saving could be effected. To this advantage the combination would be fairly entitled; and if it went no farther, the general public would not be injuriously affected.

But once a monopoly was established, the prevailing conviction is that the trade and the consumer would alike be at its mercy. It would have the making of the price of cotton to a dangerous extent under its control. The tariff, by checking outside competition, would enable it to do this, once the local competition was removed. It was the local competition which, we were told, as a justification of a protective tariff, would keep down the price. That was the first step. The second is to kill internal competition, in violation of the condition on which protection was granted. It is true that late arrangements had been made which reduced this competition within narrow limits, but they did not form the same guarantee for monopoly that a united ownership would. Some mills remained outside and took their own course. It is not certain indeed that the monopoly which it is proposed to set up will be absolute, in the sense of getting every one of the mills within its grasp. But those that remained outside would be able to supply only an insignificant portion of the total consumption; and the freezing out process, when tried by a great combination of capital, is generally successful. No new mills would be required, and certainly none would be started in face of a monopoly formidable enough to ruin any ordinary competitor.

When combinations of this kind are made abnormal prices are nearly always put on the concerns that have to be bought, or if the process consists merely in valuing the several properties, they are invariably put at figures which they would not realize in the open market. In the case of purchase and sale, the seller knows that the purchaser must consent to give an extravagant price to be able to carry his point; and the monopoly puts its capital at a high figure as a means of being able to say that it is not making more than a reasonable profit. But the public has to provide dividends for whatever watered stock may be created in the progress of combination or amalgamation. The fear is that in the attempt to realize the present combination, the operators would figure to revive or recoup, at the expense of the public, capital that has been practically lost, though the loss may not have been written off, declared, or in any way formally dealt with. The legitimate saving from amalgamation would amount to a fair profit; and if, as some think, the managers would be satisfied with this, no one would have reason to complain. At the same time, the con-

sumer would not feel safe in the hands of a monopoly.

ONTARIO MORTGAGE LOAN SOCIETIES.

Whatever advantages experienced skill and thorough knowledge of the business can give, may be expected to be realized by the management of the Canada Permanent Loan and Savings Company. Its own shareholders and many persons besides look to the report of this company as an index to the mortgage loan market. It is the largest of the Ontario loan companies and perhaps the oldest. We note that its report for the thirty-seventh year states that while 1891 was in some respects a trying year by reason of depression in market value of farm lands and other property, yet mortgagors paid their obligations fairly well, and further, the company's properties in default and undisposed of are smaller in amount than during several previous years.

The total sum lent by this company last year was \$1,612,000, while the receipts of interest and principal were \$2,414,000, which is described as the largest amount ever received in a twelve-month. More money was offered the company than it would take. The amount accepted was \$1,025,972, while the sum of \$807,391 was repaid depositors and debenture holders. The company's total assets now reach the great sum of \$12,091,772. After providing for losses actual or expected, interest on borrowed capital (\$310,546) and cost of management, the net earnings suffice to pay twelve per cent. dividend on the increased capital, to add \$10,000 to the Reserve Fund and \$2,096 to the Contingent Fund. These two funds now amount to \$1,562,000.

In his remarks at the meeting, the president, Mr. J. Herbert Mason, reminded the shareholders that in all the years of the company's existence, there had never been one which failed to yield them twelve per cent. upon the stock. The addition to reserve was this year less than last, not because earning power had diminished, but because more was written off to profit and loss. He further stated that a "lesser amount of property now remains on our hands than for several years past, and these properties are taken in our books at what we considered safe values." The president considers, not without reason, that the future prosperity of the company may be looked forward to with confidence by reason of the more cheering condition of the country resulting from the late abundant harvest.

Compared with the report of a year ago, the progress shown by the Landed Banking and Loan Company of Hamilton is such as must give encouragement to shareholders. It was shown at the fifteenth annual meeting, held a few days ago, that the net profits were \$52,583, an increase of \$6,129 on those for 1890. This enabled the directors to carry a larger sum than heretofore to Rest account, i. e., \$12,000, which makes that fund, with \$3,000 transferred to it from Contingent account, now amount to \$118,000, and leaves a balance of \$1,172 to be carried forward. Reference

is made in the report to the marked decrease in the amount of interest in arrears, and to the renewal, on favorable terms, of such debentures of the company as fell due during the year. And all this, we note, has been accomplished with less expense than formerly, a feature that must commend itself to those interested.

The thirteenth annual report of the Home Savings and Loan Company shows net earnings sufficient to pay all commissions and expenses, seven per cent. dividend, and to leave a balance of \$19,742. To this has been added out of premium on new stock, \$5,000. The Reserve Fund is swelled by \$20,000 and the Contingent Fund by \$4,000. From the Contingent Account \$16,000 was taken during the year to apply on a lock-up of some years ago. The new shares mentioned a year ago have all been issued, we believe, and a ten per cent. call paid upon them. The subscribed stock now amounts to \$1,750,000, mostly in good hands. The depositors have this as a security, besides all the other assets of the company. The expenses of management are kept at a low point and the earnings are in good proportion.

The Central Canada Loan and Savings Company shows a decided increase in earnings. While dividing six per cent. among shareholders, it adds \$8,000 to Reserve and prudently places \$16,315 to Contingent Fund. The invested funds now exceed \$3,000,000. From the president's address we learn that the overdue interest was at the end of December a trifle over one per cent. on the amount invested, and a good deal of this has been since paid. The suggestion is made that as the borrowings are now close to the company's limit, either new stock shall be issued or that partly paid stock shall be paid in full. Resolutions authorizing such steps are proposed.

The report of the Ontario Industrial Loan Company admits a depression in the real estate market, and an "over production of dwelling houses" in the city, but expresses confidence that this will prove but temporary. Meanwhile we think the company has done well to show earnings sufficient to pay seven per cent. dividend and \$10,000 more. There is a Reserve Fund of \$190,000 upon a paid capital of \$314,000, and \$5,000 at Contingent Fund. The directors are prudently developing and improving their present possessions, rather than seeking new investments.

THE A. O. U. WORKMEN.

The annual session of the Ontario Grand Lodge of this Order took place at Ottawa last week. The question of separation of the Ontario brethren from all connection with those of the United States has been agitated in the lodges of the Province for some months past, and that subject caused a rather lively discussion at Ottawa. The trouble is that while the Order is young in Canada, it is growing old in some of the State jurisdictions, and Ontario is being annually called upon to contribute to their relief funds. The Supreme Lodge, whose next session is to be held in June at Helena, Montana, fixes

a maximum assessment for each State and Province. When any such jurisdiction has called for the prescribed number of dollars, in any one year, and there are death claims still unsatisfied, the relief board of the Supreme Lodge holds a meeting and levies an extra assessment upon every member of the Order, in or out of that State or Province, to afford the necessary relief. The Order had its origin in Pennsylvania, and soon spread to the contiguous States of Ohio, New York, Kentucky and Tennessee, and consequently the members in those jurisdictions are now getting well on in years. It has been found impossible to obtain many new members in those lodges, except among elderly people, because of the heavy assessments.

While Ontario has come through the year 1891 with only \$13 of assessments for \$2,000 (plus the usual expenses, lodge dues, fees, fines, per capita, and relief call, local and general), the Ohio brethren had death losses calling for about four times as much. They made 24 assessments of \$1 each, which was their prescribed maximum, and thus paid 42, out of the total of 88 death claims. For the other 46 they get a relief pull of \$86,895 upon the brethren at large. In the previous year Ohio was also relieved by a bolus of \$53,838, which shows that the difficulty is growing worse and worse. In Kentucky also the relief granted the previous year (1890) was \$22,445, and this year nothing less than \$40,985 fills the bill. After making their maximum (24) calls upon their own members, only 18 death claims were thus provided for, the membership being only about 1,500, leaving 22 to fall upon the brethren at large. Out of \$80,000 of death losses, \$37,386 was raised at home, and \$40,985 from abroad. In Tennessee, after collecting the 24 assessments, only 20 death claims were covered, and 14 others had to be met from the relief boards' funds, costing \$22,698. This is a little better than the previous year, when that little State, with its decreasing membership of about 1,800 persons, was helped by a solid lump of \$30,778 from abroad. Next comes the long-titled "Grand Lodge of Colorado, New Mexico and Arizona," whose 22 assessments covered 48 claims, but there were 60 in all, and \$29,295 of the \$120,000 had to come from abroad. So also with Nevada, which stood up manfully enough to its prescribed 23 assessments, and got a balance of \$4,560 from the relief board.

The total of this general relief call is \$174,324.36, while last year the amount was \$413,794.16. Every member must this year pay 65 cents for relief, while last year it was \$1.70. But in addition to the 65 cents to be paid this month for last year's relief of those elderly grand lodges, there is to be an "advance relief call" of \$1 from every member, on the first day of July next, so as to have the money in the hands of the relief board, next time, in advance. These two 1892 calls will together amount to over \$40,000, or about the same as was paid last year by Ontario, in addition to paying its own losses. Against this so-called imposition of the more loosely-conducted American grand lodges, many of the brethren in

Ontario are protesting loudly, and demanding separation. But really this annual Relief Call is the key-stone of the structure. If the eight grand lodges which got \$413,794.16 of relief towards their 1890 losses, and the five which got \$174,324.36 this year, had been left to themselves, several of them would have thrown up the sponge, and the A. O. U. W. in those States would have been merely a bitter memory of the past. That is just what happened the United Order of Foresters in the United States when Dr. Oronhyatekha withdrew from it with his Canadian friends, and set up a separate Order in Ontario, in opposition to it. All the same, it is going to take a great heap of money to relieve the wants of so many aged grand lodges, and provide for the last thousand men in Ohio, Kentucky, Pennsylvania, Tennessee, &c., where, as we have said, no more young men can now be expected to unite with the Order and pay \$24 a year, plus so many other fees and dues and calls of one kind and another, incident to lodge attendance.

The following table gives a summary of the different relief calls, including the extra one of \$1 in July next, and Ontario's approximate contributions thereto:—

Year.	No. of Call.	Total amount called for.	Ontario's portion.
1881.....	1.....	\$ 8,716 70	\$ 321 45
1882.....	2.....	50,645 00	2,408 00
1883.....	3.....	11,987 05	670 70
1884.....	4.....	57,647 73	3,409 35
1885.....	5.....	61,500 00	3,945 50
1886.....	6.....	78,266 40	5,000 00
1887.....	7.....	18,914 19	1,450 00
1888.....	8.....	105,014 00	10,000 00
1889.....	9.....	91,563 36	7,200 00
1890.....	10.....	30,000 00	2,890 40
1891.....	11.....	413,794 16	40,000 00
1892....	12.....	174,324 36	15,000 00
	13.....	280,000 00	25,000 00

BANKERS AT DINNER.

The recent dinner, given at the Toronto Club, by Mr. Byron E. Walker, chairman of the Bankers' Section of the Toronto Board of Trade, to business men of the city, prominent in connection with banking or in other directions, was a very delightful affair. Some eighty or ninety gentlemen sat down, Mr. Walker occupying the chair, with Sir Casimir Gzowski on his right and Hon. Frank Smith on his left, Messrs. R. H. Bethune and J. L. Brodie, the vice chairs. The toasts were few, and the host showed good taste and a happy brevity in their introduction. Hon. Frank Smith and Mr. D'Alton McCarthy responded to the toast of the Dominion Parliament. In his own droll way Mr. Edward Gurney replied to the toast of the Merchants and Manufacturers of Toronto, and to the same toast Mr. J. Short McMaster made a very earnest response. It was an unhappy coincidence that either personal illness or serious illness in the household compelled the absence of the President of the Board of Trade, Mr. H. N. Baird, and of the first and second vice-presidents, Mr. Hugh Blain and Mr. S. F. McKinnon. In the circumstances the toast of the Toronto Board of Trade was responded to by Messrs. D. R. Wilkie and G. M. Rose. To the toast of Our Railways responses were made by Messrs. Edmund Wragge and Thomas Tait, the latter gentleman making quite a lively and effective speech. In response to the toast of Banking, Mr. Bethune replied briefly and in a humorous vein, and was succeeded by Mr. J. L. Brodie, who made one of the most appropriate and interesting addresses of the evening. We feel

sure our readers will enjoy a digest of Mr. Brodie's remarks, which will be found below. Mr. Brodie said:

It would not be easy, sir, to dispose of the subject of banking in a few sentences, but I might notice some points that may be interesting to the gentlemen present. No doubt, before banking existed there was a system of barter, consisting of the exchange of one article for another and which would be followed by the use of tokens of some intrinsic value, and from that our present complex and wide-spread system of banking has gradually developed.

There is one part of our banking system that has always elicited my admiration, and I have had the same feeling in regard to it that I have frequently in London, when standing in front of the Royal Exchange, with the Mansion House on one hand, and the Bank of England on the other, and looking at the vast stream of people and vehicles of all sorts, representing the wealth, power and energy of the British people. I refer, sir, to our wide-spread credit system. By the use of it we purchase tea in China and Japan, figs and currants in Asia Minor and the Ionian Islands, silks and wines in France, fruits and nuts in Spain, and sugar in Venezuela and the West Indies, &c., and but rarely does a hitch occur in these varied and extensive operations. It looks to me as if banking had thrown a net work over the face of the globe, like a spider's web, with the centre of it in London, where, at present, nearly everything is domiciled, and I do not know, sir, how the business of the world could now be conducted without it, any more than it could without railways, steamships, and telegraphs. It has struck me lately as remarkable how comparatively small an effect was produced on this world-wide, complex credit system, by the crippling even of such a large concern as Barings. I may say, sir, that personally I have seen this same credit system in operation in India, where the bills (Hoondees) of the native bankers (Marwarees) have passed current for generations, with rarely a default. I think, sir, that this part of the business or profession of banking, that I have been referring to, almost raises it from the common-places to the romantic. It is like the action of the telephone, which from frequent use comes to be looked upon as nothing very wonderful; but, sir, when you hear the actual voice of a friend coming to you from a distance of twenty miles, and perhaps through a storm of wind and rain, it is to me a perpetual miracle.

I might also, sir, say a few words as to the qualities required to make a good banker. I have, of course, a high opinion of education and theory, but theory without practice is not of much avail. You may explain to a man how to mount and ride a horse, but without practice, he and his theory would, on a lively animal at least, be apt soon to come to the ground. Then there are ability (for which after all one has to thank Providence) and experience, these are indispensable; but there are two qualities, and these opposites, which I think are highly requisite. I mean courage and caution. People may imagine, sir, that a banker can sit quietly in his office, and in an austere way refuse nearly every transaction, but you know, sir, that he has to have courage enough to accept perhaps 90 per cent. of the business risks offered to him, and to use his caution only in the refusal of the 10 per cent. that does not commend itself to his judgment. There is one other particularly desirable quality, and it applies to all businesses, if success is to be expected, which is with me a favor-

ite definition of the word "genius," and I am apt to bore the gentlemen in my own office with it, that is, "the capacity for taking endless trouble." Without this a young bank officer will hardly ever rise beyond being a bank dude.

Before sitting down, sir, I would take this opportunity of recording my high opinion of the character and integrity of the bank staff of Canada. I have been connected with banking in this country for twenty years, and I recollect comparatively very few cases of dishonorable conduct on the part of bank officials. And with regard to gentlemen holding the position of chief executive officer of a bank, from the large corporation of the Bank of Montreal, to the smaller institutions, such as that represented by myself, I hardly recollect an instance of such an officer proving recreant to his honor and his duty.

I thank you, Mr. Chairman and gentlemen, for your patient and good-natured attention to these few remarks.

TORONTO BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Toronto Board of Fire Underwriters was held, as we have said, on Thursday and Friday of last week, Mr. A. W. Smith, of the Imperial, president of the board, occupying the chair. The attendance of local managers was unusually large; but the only managers from a distance were Mr. G. T. C. Smith, resident secretary of the Liverpool & London & Globe Insurance Company; Mr. Charles E. Chase, secretary of the Hartford Insurance Company, of Hartford, Connecticut, and Mr. Peter A. McCallum, of St. Catharines, the company's inspector.

We understand that there was no business of very great importance to the general public transacted. An effort was made by the Dry Goods Section of the Board of Trade to obtain a reduction of the rate on their stocks, but we learn that the rate on wholesale dry goods is to remain as before.

The election of officers resulted as follows:

President, Mr. H. M. Blackburn, manager City of London Insurance Company; vice-president, Mr. Wm. Adamson, city agent of the British America; secretary, Mr. Robert McLean.

The usual banquet was held in room A of the Board of Trade, and votes of thanks were passed to the retiring president and the officers of the board, after which the meeting adjourned.

INSURANCE CHANGES.

There have been many changes in the insurance firmament lately. Among the latest occurrences of the kind is the resignation of Mr. W. A. Sims of the position of General Agent of the London and Lancashire Fire, who holds the position until his successor is appointed. Mr. Sims succeeded the late F. A. Ball as manager of this company, and he has steadily made money in Ontario for the company. He voluntarily gave up doing business in Quebec because of the losses sustained in that Province. We understand that there are a good many applicants for the vacant position. May the best man win.

Mr. P. H. Sims, secretary of the Mercantile Fire Insurance Company, at Waterloo, has resigned the secretaryship of that company, which he has held from its organization. He was manager, though he had only the title of secretary, and has conducted the affairs of the Mercantile with singular ability and success.

Doing business in the Province of Ontario only, the Mercantile succeeded in rolling up a larger and more profitable insurance business than many of the English offices. A regular dividend at ten per cent. has been paid to the lucky stockholders, and we think the directors made a serious mistake in accepting the resignation of Mr. Sims, especially in view of their having decided to extend their business beyond the Province of Ontario. Mr. Sims has been appointed to take charge of the Canadian business of the British America. There is ample scope for improvement in the conduct of that business. The past year has been an unprofitable one for the company, and it is earnestly to be hoped that under Mr. Sims' management, the affairs of this old company will take an upward movement. We trust Mr. Sims will be entrusted with the sole management of the company's Canadian business, so that he may be enabled to select his risks, and cut off with a remorseless hand that part of the business that has proved uniformly to be hurtful to the company. We heartily congratulate the British America on having obtained the services of so able, conservative and successful a manager.

BRITISH AMERICA ASSURANCE COMPANY.

The British America has had an unfortunate year. Its results may be gathered from the following figures: fire premiums, less re-insurance, were \$711,707, against \$735,287 in 1890; marine premiums, less re-insurance, \$53,350, against \$62,253 in 1890. Fire losses paid \$475,935, and unpaid \$117,936, aggregate \$593,871, compared with losses paid \$414,829 and unpaid \$53,768, aggregate \$468,597, in 1890. In marine, the losses were \$29,467 in 1890, and \$32,831 in 1891. Thus the fire loss is 83.44 per cent. of the premiums, a disastrous rate, against 63.74 in the previous year, while the marine losses, 61½ per cent., leave room for a margin of profit. The effect of the year's underwriting is to reduce the company's net surplus from \$187,460 to \$52,793. The assets are reduced from \$1,156,000 to \$1,076,000.

These results by no means justify the expectations confidently expressed twelve months ago by the governor of the company that "the policy we are now pursuing will give you [the shareholders] a fair profit yearly." Is it not about time that the governor recognized that the successful conduct of fire underwriting is not his forte, and that a sort of technical skill, which he does not possess, is needed to place the British America on a satisfactory basis? If he does not recognize this, we tell him frankly that it is a freely expressed opinion in insurance and commercial circles, and the recent career of the company plainly justifies it.

It is satisfactory to learn that, in addition to the appointment of Mr. P. H. Sims to the management of the company's Canadian business, to which we have elsewhere referred, a desirable change has been made in placing Mr. Griffin, formerly of the People's Fire Insurance Company, of Manchester, New Hampshire, who is said to be a competent man, in charge of the Eastern Department. It was high time for some moves of the kind, and more of them would seem to be in order.

At the annual meeting of the Acadia Fire Insurance Company, held in Halifax recently, the Hon. A. G. Jones, Hon. Robert Boak and Geo. Mitchell, retiring directors, were re-elected. Hon. Robert Boak was subsequently re-elected president.

SPRING COLORS.

Great delicacy of coloring is noticeable in millinery and dress goods, says the *Dry Goods Chronicle*. Combinations are brilliant, yet not too pronounced, and, withal, a true refinement and elegance is maintained. The *La Cigale*, or grasshopper green, is most seen in millinery, but the lovely *Eglantine*, or pale rose pink, is remarked in dress goods of different grades, as well as in ribbons, gauzes and tulles. *Ble d'or*, a light golden yellow, and *ser polet*, French lilac, are colors which promise great popularity, while the old blues, cherry red and dark plum are too well liked to be relinquished.

Mixtures of diverse tones are seen in ribbons, silks, and some wool and silk dress goods, and in the pronounced colors—yellow, old rose, gray, and Velasque red—play an important part.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Feb. 25th, were \$8,541,458. Balances, \$1,138,454.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 25th Feb., 1892, are as under:—

	Clearings.	Balances.
February 19.....	\$ 893,151	\$134,414
“ 20.....	821,040	165,178
“ 22.....	770,088	129,704
“ 23.....	924,875	118,164
“ 24.....	953,197	96,475
“ 25.....	966,399	98,365
Total	\$5,328,750	\$742,300

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Feb. 20th, 1892, were as follows:

Monday, Feb. 15	\$176,058 90
Tuesday, “ 16	161,775 96
Wednesday “ 17	174,118 63
Thursday “ 18	165,491 74
Friday, “ 19	227,264 12
Saturday, “ 20	171,119 03
Total	\$1,075,728 38

Correspondence.

SHORT MEASURE.

Editor MONETARY TIMES:

Sir,—Being convinced that the Canadian mills are robbing the retail merchants, I thought it advisable to measure some of the Canadian goods as they come in from the wholesale houses. Consequently I measured up three pieces of shirting and found them running from $\frac{3}{4}$ to 1 yard short in every piece. I then took a piece of gingham and had it measured and found it $\frac{1}{4}$ yard short. These pieces I speak of were just selected from the lot. I am convinced that the retail merchants that deal largely in staple goods, particularly those manufactured at home, are robbed to a great extent by short measurement.

We have an inspector of weights and measures. Don't you think, under the circumstances, every mill should be compelled to have their lengths guaranteed by the Government?

I would like you to give this letter publicity, making any comments upon it you feel disposed to make. Personally it is my intention to check the measurement of every piece of goods that comes in and place a claim upon the wholesale houses where needed, although it necessitates the employing of more help, an expense which if the retail men were honestly dealt with, we could do without.

I have just measured a piece of goods invoiced at 41 $\frac{1}{2}$ yards which measures 35 yards.

Yours very truly,

W. N. BERKINSHAW & Co.
Trenton, Ont., Feb. 18th, 1892.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-seventh annual general meeting of shareholders of this company was held on Wednesday, the 24th inst., in the company's building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1891 is as follows:

REPORT.

In presenting for the consideration of the shareholders the audited statements of the affairs of the company made up to 31st December last, the directors of the Canada Permanent Loan and Savings Company have much satisfaction in noticing the increased volume of business therein exhibited, and also in recording the maintenance of the marked prosperity the institution has so long enjoyed.

The receipts of interest and principal on account of mortgage loans and securities, were larger than in any former year, amounting to \$2,414,369. The total sum lent was \$1,612,055. The funds of the company were kept well employed in the earlier part of the year, at a fair average rate, but the unusually large receipts from mortgagors later on, partly arising from the bountiful harvest, led to an accumulation of money towards the close of the year, and also to a tendency to reduced rates of interest.

Considerably more money was offered the company for investment than the board felt warranted in taking. The amount accepted was \$1,025,972, and the amount repaid depositors and debenture holders was \$807,391.

The total assets were increased from \$11,868,967 to \$12,091,772.

After providing for interest on borrowed capital, amounting to \$310,546, for cost of management, and for losses and anticipated deficiencies, the net earnings for the year enabled the directors to declare the usual half-yearly dividends of six per cent. each on the enlarged stock capital, as well as to pay the shareholders' income tax thereon, amounting together to \$316,991, and also to add \$10,000 to the Reserve Fund and \$2,096 to the Contingent Fund. The aggregate of these funds is now \$1,562,252.

Encouraging reports of increasing prosperity continue to be received from Manitoba, where, as in Ontario, the late harvest was abundant.

In consequence of the depression in the market value of Ontario farming lands, referred to in preceding reports, which has extended to other kinds of property, the past year was in some respects a trying one, requiring more than usual vigilance on the part of the company's officers. But the directors are pleased to be able to state that the maturing obligations of mortgagors were fairly met, and that the amount of property in default and undisposed of is smaller than for several years past.

All which is respectfully submitted.

J. HERBERT MASON, President.

FINANCIAL STATEMENT.

Profit and Loss.

Interest on deposits, debentures, and debenture stock	\$310,546 66
Dividends on capital stock	\$312,000 00
Municipal tax on dividends	4,991 50
	316,991 50
Cost of management, salaries, directors' allowances, inspection, &c.—including branch office....	68,721 55
Charges on money borrowed and lent.....	22,225 08
Reserve Fund, addition thereto....	10,000 00
Contingent Fund, December 31st, 1891	117,252 16
	\$845,736 95
Contingent Fund, January 1st, 1891.....	\$115,156 46
Interest on mortgages and debentures, rentals, &c., &c.....	730,580 49
	\$845,736 95

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities.

To the public—	
Deposits and interest	\$1,052,601 30
Debentures (£1,117,482 Sterling) and interest....	5,438,415 05
Debentures—Currency—and interest.....	422,198 97
Debenture stock (£174,517 sterling)	849,315 99
Sundry accounts..	10,936 52
	\$7,773,467 83
To Shareholders—	
Capital stock paid up	2,000,000 00
Capital stock (\$3,000,000—20 per cent. paid)	600,000 00
	2,600,000 00
Reserve Fund....	1,445,000 00
Contingent Fund.	117,252 16
	1,562,252 16
Dividends unclaimed.....	52 80
63rd Dividend....	156,000 00
	156,052 80
	\$12,091,772 79

Assets.

Mortgages upon real estate	\$11,353,424 43
Mortgages upon other securities	22,904 22
	\$11,376,328 65
Municipal debentures	197,484 50
Company's building	123,444 65
Accrued rentals	1,514 66
Cash on hand....	850 57
Cash in banks ..	392,149 76
	993,000 33
	\$12,091,772 79

Geo. H. SMITH,
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1891, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, } Auditors.
HENRY BARBER, }

Toronto, 8th February, 1892.

In moving the adoption of the directors' report, the president said:

Gentlemen,—In proposing the usual motion for the adoption of the report of the directors, I shall not venture to detain you by making any lengthened remarks.

The financial statement, which has been in your hands for several days, and upon the correctness of which you may rely, attests the healthy condition of the company, and that the capital you have invested in its stock is safely and profitably employed. Each of the thirty-six annual exhibits which preceded it contains a similar record, modified only by comparatively slight variations, in correspondence with the peculiar circumstances of the time. Some years were better or worse than others, but among them all there has not been an unsuccessful year, or one when the business transacted failed to yield your dividend of twelve per cent. upon the net stock capital. This you will see was earned last year, requiring twelve thousand dollars more than in the previous year, in consequence of the increased capital, and we were also able to add more than twelve thousand dollars to our already ample reserves, now amounting to something over sixty per cent. on the paid up capital. The amount was smaller than last year, not that the earning powers had diminished, but there was more written off to profit and loss.

The report mentions the fact that last year was a trying one. It was so in more than one sense. It is comparatively easy to make satisfactory investments when property is in demand and prices advancing. But for some time past agricultural lands here, and in most civilized countries, have been decreasing in value. Add to this the fact that prior to last year, this Province had several deficient harvests, while at the same time the most flatter-

ing inducements were held out to farmers and others to transfer their capital and labor to the free and fertile prairie lands of our great North-West. The consequence of these combined influences was that even in some of the choicest agricultural districts of Ontario, sellers were more plentiful than buyers. Property became increasingly difficult to dispose of even at much reduced prices. It is in crucial times such as these that the quality of investments is tested. And I am glad to be able to tell you that our securities have stood the ordeal well, and that when it has been found necessary to realize on them, we have been able to do so with some loss in a few cases, but on the whole comparatively little. A lesser amount remains on our hands than for several years past, and these are taken in our books at what are considered safe values. Having weeded out, or placed in a satisfactory position, the most of our securities in anywise doubtful, and keeping in view the more cheering condition of the country, resulting from the late abundant harvest, the future prosperity of the company may be looked forward to with confidence.

In reviewing the history of the past year it gives me pleasure to state that the good results obtained are largely due to the efforts of the several officers and employees of the company, who have discharged their duties in an efficient and praiseworthy manner. This applies not only to the staff of head office, but equally to the officers of the Winnipeg branch under the supervision of our zealous and able general agent, Mr. G. F. R. Harris.

If there is any further information desired by any shareholders present, I shall be happy to supply it as far as I may be able.

The vice-president, Edward Hooper, Esq., seconded the motion.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. Edward Hooper, A. M. Smith, Ralph K. Burgess and William Gooderham, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

LANDED BANKING AND LOAN COMPANY.

The fifteenth annual meeting of the shareholders of this company was held in the company's office, Hamilton, on the 17th inst., the following stockholders being present:—

Messrs. T. Porteous, J. Waldie, H. H. Laing, Rev. G. Forneret; Messrs. E. B. O'Reilly, M.D., R. Campbell, F. S. Malloch, J. J. Mason, H. McLaren, W. W. Osborne, G. H. Bull, E. J. Moore, Hon. J. M. Gibson, H. M. Patterson, R. E. Kennedy, F. MacKelcan, W. F. Findley, W. Marshall.

On motion of the president, Mr. Matthew Leggat acted as chairman, and Mr. C. W. Cartwright as secretary.

The secretary read the notice convening the meeting, also the minutes of meeting held previous year, which were confirmed.

The following is the annual

REPORT.

The directors have pleasure in submitting the fifteenth annual report of the company's affairs, accompanied by the Profit and Loss account and balance sheet as at the 31st December last, which have been duly audited.

The net profits for the year, after deducting all charges, amount to \$52,583 77

Added to which is the balance carried forward from previous year.. 228 39

\$52,812 16

Which has been appropriated as follows, viz: Two half-yearly dividends at the rate of six per cent. per annum, amounting with the income tax to \$39,639 87

Added to reserve fund 12,000 00

Carried forward to next year 1,172 19

\$52,812 16

There has also been added to the Reserve Fund the sum of three thousand dollars, which has appeared in former balance sheets at the credit of Contingent Fund. All losses known or anticipated having been provided for, the directors deem it inadvisable to keep the amount longer at the credit of that account.

The Reserve Fund now amounts to one hundred and eighteen thousand dollars, or within a fraction of eighteen per cent. upon the paid up capital.

The securities, with interest at the 31st December last, amount to \$1,717,484.90, an increase over the preceding year of \$57,395.12. Savings bank deposits and debentures show an increase of \$55,736.94.

A number of the company's sterling debentures have, during the year, fallen due and been renewed on favorable terms; all expenses in connection with this branch of the business have been met out of the profits of the year.

Collections have, on the whole, been very satisfactory, there being a marked decrease over former year of amount of interest in arrear.

The directors continue to exercise great caution in the selection of loans, and follow with satisfactory results the practice of having all securities inspected by the company's inspector.

The officers of the company continue to perform their several duties in a manner satisfactory to the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, February 5, 1892.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1891.

Assets.

Cash value of securities.....\$1,723,173 71

Less amount disbursed..... 5,688 81

\$1,713,484 90

Cash on hand at bankers 75,428 59

\$1,792,913 49

Liabilities.

To the public—

Savings bank deposits.\$560,186 41

Currency debentures. 293,230 00

Sterling debentures.. 133,722 99

Interest accrued but not due 6,620 01

Sundry unpaid accounts 1,793 86

\$ 995,533 27

To the shareholders—

Permanent stock\$627,700 00

Accumulating stock.. 23,552 72

Interest on accumulating stock..... 8,165 68

\$659,418 40

Reserve Fund, 31st Dec., 1890\$103,000 00

Added 31st Dec., 1891 12,000 00

Transferred from Contingent Fund..... 3,000 00

Dividend No. 29, on permanent stock payable 2nd January, 1892..... 18,769 53

Balance carried forward 1,172 29

\$ 797,360 22

\$1,792,913 49

PROFIT AND LOSS ACCOUNT FOR 1891.

To dividend No. 28 on permanent stock....\$ 18,605 08

Dividend No. 29 on permanent stock..... 18,769 53

\$ 37,374 61

To interest on accumulating stock, Div. No. 28.....\$ 869 21

Interest on accumulating stock, Div. No. 29. 882 48

1,751 69

To income tax..... 513 57

\$ 39,639 87

To interest on deposits.\$ 21,059 54

Interest on debentures... 18,953 38

40,012 92

To expenses of management, including salaries, office expenses, directors' and auditors' fees.....\$ 6,884 63

Land inspection, including inspector's salary..... 2,372 62

Rent and taxes..... 1,204 86

Valuators' commissions 1,553 41

Solicitors' fees..... 112 53

Debenture expenses.... 777 31

12,905 36

To loss on properties sold during the year.. 503 90

Transferred to Reserve Fund..... 12,000 00

Balance carried forward 1,172 29

\$106,324 34

By balance brought forward.....\$ 228 39

Interest earned..... 104,842 62

Sundries..... 1,253 33

\$106,324 34

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking & Loan Company for the year ending 31st December, 1891, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures are duly vouched for.

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

Hamilton, 4th February, 1892.

The adoption of the report was moved by Mr. M. Leggat, seconded by Mr. John Waldie, and was carried unanimously.

On motion the following were re-elected directors for the ensuing year: Thos. Bain, M.P., Joseph Hobson, R. E. Kennedy, M. Leggat, Henry McLaren, J. J. Mason and John Waldie.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Mr. Matthew Leggat was re-elected president, and Mr. John Waldie, vice-president.

CENTRAL CANADA LOAN AND SAVINGS' COMPANY.

The eighth annual meeting of the shareholders of this company was held at the head offices, Peterborough, on Feb. 10th.

Mr. Geo. A. Cox, president, in the chair; Mr. F. G. Cox, manager, who was requested to act as secretary, read the eighth annual

REPORT.

The directors herewith submit their eighth annual report, together with a statement of assets and liabilities as at the 31st December, 1891, and a statement of the Profit and Loss account for the year ending at that date duly audited and certified.

Two half-yearly dividends at the usual rate of 6 per cent. per annum, amounting to \$48,000, have been paid.

The steady increase in the assets of the company, now amounting to \$3,163,873.37; the steady growth of the surplus, now amounting in reserve and contingent funds to \$220,000; and the increased earning power of the company, are all satisfactory features in the operations of the past year.

The repayments during the year, both on account of principal and interest, have been highly satisfactory, the amount received on account of interest being \$186,440.10, and the amount repaid on principal being \$349,626.68; new loans have been made during the same period to the extent of \$500,839.51.

We have experienced no difficulty in finding satisfactory employment for our funds, but the rate at which choice loans can now be obtained has somewhat reduced the average rate of interest on our investments; that, however, will be met by the reduced rate at which we are now able to place our debentures; this is no doubt the experience of all money lending institutions, and is not to be regretted in the interests of the country generally.

All of which is respectfully submitted,
FRED. G. COX, Geo. A. Cox.
Manager. President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

Assets.

Cash value of securities.....\$3,098,775 89

Cash on hand..... 6,513 99

Canadian Bank of Commerce ... 51,417 90

Bank of Scotland..... 6,553 90

British Linen Company Bank... 458 05

Sundry accounts due to company. 153 64

\$3,163,873 37

Liabilities.

To the public—		
Currency debentures and deposits with accrued interest..\$	904,605	87
Sterling debentures with accrued interest	1,192,186	57
		\$2,096,792 44
Amounts retained to pay encumbrances and progress loans	22,935	51
Sundry accounts due by company	145	42
		23,080 93
To the shareholders—		
Capital stock \$2,000,000, upon which is paid	800,000	00
Reserve Fund	200,000	00
Contingent Fund ..	20,000	00
Dividend No. 15, due 2nd January, 1892	24,000	00
		1,044,000 00
		\$3,163,873 37

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits, debentures and bank balances.....\$	89,180	36
Expenses in connection with and commission paid on sale and renewal of debentures	5,087	50
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc..	16,865	16
Dividends Nos. 14 and 15	48,000	00
Transferred to Reserve Fund.....	8,000	00
Transferred to Contingent Fund	16,315	99
		\$ 183,449 01

Cr.

Interest on investments and bank balances.....\$	183,449	01
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AUDITORS' REPORT.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, at Toronto and Peterborough, respectively, for the year ending 31st December, 1891. The postings and balances of the company's ledgers have been examined, and we find the whole correct and in accordance with the above statements.

HENRY M. PELLATT, } Auditors.
WM. MANSON,

We hereby certify that we have made careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, that we have checked the same with the mortgage register, and find them correct and in accordance therewith.

J. M. FERRIS, } Inspection
E. S. VINDEN, } Committee.
F. C. TAYLOR,

Peterborough, January 23rd, 1892.

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

GENTLEMEN,—It has again become my pleasant duty to submit for your approval a report in which it has not been necessary to express any regrets or make any apologies. In short, we have had a successful year's business, and in moving the adoption of the report, I cannot do better than allow the figures that have just been submitted to you to speak for themselves. Invested funds of \$3,163,873, and surplus funds of \$220,000 (equal to 27½ per cent. of paid-up capital), at the end of the eighth year, must, I think, meet with the approval of the shareholders. The satisfactory nature of the securities held by the company is indicated by the fact that at the close of the book on the 31st of December, the overdue interest was only a fraction over one per cent. on the amount invested, and in six weeks that have since intervened, a large proportion of these arrears has been paid. It will be known to most, if not all the shareholders, that the borrowing power of the company is limited to three times the amount of our paid up capital, or in other words, to \$2,400,000 upon the capital as it at present stands. Our debentures and deposits are now getting very close to that amount, and it is necessary that we should either issue new stock or allow those shareholders who hold partially paid stock to pay up the same in full,

and as several shareholders have expressed a desire to do this, it is proposed to submit for your consideration a resolution authorizing any shareholder who desires to pay up the uncalled portion of his stock, to do so by paying a premium of 20 per cent. upon the amount so paid. It is anticipated that this will result in an addition to the paid up capital of not less than \$200,000, upon which the premium will make a further addition of \$40,000 to the Reserve Fund.

Mr. J. R. Dundas, in seconding the resolution, congratulated the shareholders not only upon the present position but the future prospects of the company. While in Glasgow he had a very satisfactory interview with Messrs. Finlayson & Auld, the chief agents of the company in Great Britain, and was very much gratified by their expressions of confidence and by their assurance that they would be able to send us what money we could find safe and profitable investment for on this side.

Mr. Richard Hall quite approved of the proposed addition to the paid up capital by permitting the present holders of partially paid stock to pay the same in full at a premium of 20 per cent. on the amount so paid.

Mr. W. Cluxton, as a regular attendant at the investment committee meetings, vouched for the care and caution with which every loan is considered by that committee; also for the ability and attention with which the officers and employes of the company discharge their duties.

The report was adopted.

The following officers and directors were elected: President, Geo. A. Cox; vice-presidents, Richard Hall and J. R. Dundas, ex-M.P.; directors, J. M. Ferris, Wm. Cluxton, James Stevenson, D. W. Dumble, Robert Jaffray, F. C. Taylor, E. S. Vinden and J. LeFevre; manager, F. G. Cox; auditors, W. Manson, H. M. Pellatt.

HOME SAVINGS AND LOAN COMPANY (LIMITED).

The thirteenth annual general meeting of the shareholders of this company was held in the company's office, Toronto, on Thursday, February 18th, 1892, at 3 o'clock, p.m.

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

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 19th February, 1891, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the following

REPORT.

The directors beg to submit the thirteenth annual report, with accompanying financial statement, showing the result of the company's business for the year ended 31st December, 1891, and its position on that day.

Business was fairly good throughout the year and the results satisfactory.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for Directors' compensation, there remained a net balance of \$19,742.05; to this is to be added the sum of \$5,000—premium received from shareholders on the new issue of stock—making in all the sum of \$24,742.05. Of this sum \$20,000 is added to the Reserve Fund, \$4,000 to the Contingent Account, 10%, or \$200, written off office furniture, and the balance, \$542.05, placed at credit of Profit and Loss Account. From the Contingent Account the sum of \$16,000 was taken and applied for the purpose referred to in previous annual reports.

With these additions and changes there is now at the credit of the Reserve Fund \$135,000, and at the credit of the Contingent Account \$16,000.

The mortgage loans now amount to \$983,055.29, and show an increase of \$73,000—payments during the year being \$84,000 and new loans effected \$158,000. More than usual care was exercised in making these new loans, and some difficulty found in obtaining real estate securities of the high class to which the company confines itself.

The deposits also show an increase.

The further issue of two thousand five hun-

dred shares of the capital stock of the company, referred to in the last annual report, was all subscribed for during the year, and the first call of ten per cent. and the premium of twenty per cent. thereon paid.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 11th, 1892.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1891.

<i>Assets.</i>	
Loans on collaterals of stocks, bonds and debentures.....\$	978,886 21
Mortgage loans	\$1,002,414 66
Less amounts retained, not yet paid over	19,359 37
	983,055 29
Municipal debentures.....	44,523 39
Real estate—office premises	15,850 00
Cash in bank	\$ 63,927 71
Cash on hand.....	4,824 61
	68,752 32
Office furniture.....	1,800 00
	\$2,092,867 21

Liabilities.

Capital stock, subscribed \$1,750,000, upon which has been paid 10%, amounting to	\$ 175,000 00
Due depositors, principal and interest	1,767,700 16
Dividend payable 2nd January, 1892	6,125 00
Directors' compensation.....	2,500 00
Reserve Fund as on 31st Dec., 1890 ..\$	115,000 00
Reserve Fund added 31st Dec., 1891 ..	20,000 00
	135,000 00
Contingent Account as on 31st Dec., 1890	\$ 28,000 00
Contingent Account as on 31st Dec., 1891	4,000 00
	\$ 32,000 00
Applied during year	16,000 00
	16,000 00
Balance Profit and Loss account	542 05
	\$2,092,867 21

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors	\$ 62,640 07
Expenses of management, including all commissions on loans....	13,727 44
Auditors' fees	600 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July, 1891	\$5,589 65
Dividend payable 2nd January, 1892.....	6,125 00
	11,714 65
Balance appropriated as follows:	
Added to Reserve Fund.....\$	20,000 00
“ “ Contingent Account	4,000 00
Written off office furniture	200 00
At credit of Profit and Loss account	542 05
	24,742 05
	\$115,924 21

Cr.

Earnings for the year.....	\$110,823 87
Premium received on further issue of stock	5,000 00
Balance Profit and Loss account last year.....	100 34
	\$115,924 21

JAMES MASON, Manager.

We hereby certify that we examined the books and accounts of the Home Savings and Loan Company (Limited) for the year ending 31st December, 1891, and found them correct and in accordance with the above statement; we also examined the vouchers and securities and found them in order.

HENRY JOSEPH, } Auditors'
ANGUS D. MACDONELL,

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

Moved by Mr. James Scott, seconded by Mr. C. C. Baines, and carried:

"That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year."

Moved by Mr. M. O'Connor, seconded by Mr. J. J. Foy, and carried:

"That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year."

Moved by Mr. E. O'Keefe, seconded by Mr. A. Foy, and carried:

"That Messrs. Henry Joseph and Angus D. Macdonnell be the auditors of the company for the ensuing year; and that they be paid the sum of \$650 for their services."

Moved by Mr. John Foy, seconded by Mr. Edward Stook, and carried:

"That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and Augustine Foy be the scrutineers to take the vote; and that they report the result to this meeting."

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

Moved by Mr. J. J. Long, seconded by Mr. James Gunn, and carried:

"That the president do leave the chair, and that the same be taken by Mr. T. R. Wood."

Moved by Mr. A. J. Somerville, seconded by Mr. W. T. Kiely, and carried:

"That the thanks of the meeting be and are hereby tendered the Hon. Frank Smith, for his conduct in the chair."

The meeting then adjourned.

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

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY, LIMITED.

The eleventh annual general meeting of the shareholders of this company was held at the company's offices, Toronto Arcade, on Thursday, February 18th, at 2 p.m.

The president, Mr. William Booth, occupied the chair, and Mr. Edmund T. Lightbourn, the manager, acted as secretary.

The following report was submitted:

REPORT.

Your directors have the honor to submit for your consideration their eleventh annual report, with the financial statements duly audited, showing the position of the company at 31st December, 1891.

The net profits for the year were \$27,755.61, which, with the balance at credit from last year, \$4,378.69, makes \$32,133.70. After paying the usual half-yearly dividends at the rate of seven per cent. per annum, amounting to \$22,001.40, we have a balance of \$10,132.30; of this it is recommended that \$5,000 be added to the Reserve Fund and the remainder carried forward to the credit of Profit and Loss account.

The Reserve Fund, with this addition, will amount to \$190,000; Contingent Fund remains at \$5,000.

The usual careful audit of the books and inspection of the securities of the company have been made by the auditors and the special committee appointed for the purpose, and have been found entirely satisfactory.

The manager and other officers have continued to discharge their duties to the satisfaction of the board.

While the profits from the sales of real estate were not so large as in the previous two or three years, the results of the year's business should, we think, be satisfactory to the shareholders.

The slight depression in the real estate market, caused by the general stagnation of trade, together with an over-production of dwelling houses, will, we are confident, prove but temporary, and a new era of activity may soon be looked for. In the meantime your directors are pursuing a conservative policy,

and confining their efforts to developing and improving the company's present possessions rather than seeking new investments.

All of which is respectfully submitted.

WILLIAM BOOTH,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1891.

<i>Liabilities.</i>	
To the shareholders—	
Capital stock paid up..	\$314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00
Dividend No. 21, payable 2nd Jan., 1892..	11,001 05
Profit and Loss account carried forward	5,132 30
	\$525,449 93

To the public—	
Mortgages payable	\$183,889 44
Deposits	73,103 25
	256,992 69
	\$782,442 62

<i>Assets.</i>	
Real estate	\$530,978 32
Loans, mortgages	\$226,031 56
Loans on other securities	5,704 83
Interest accrued	3,081 54
	\$234,817 93

Rents, receivable, due and accrued	5,842 37
Cash in bank	10,797 90
Cash on hand	6 10
	\$10,804 00
	\$782,442 62

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To interest payable, paid and accrued	\$14,470 23
Cost of management and municipal tax on dividends	4,944 01
Net profits for year	\$27,755 61
Add balance at credit from last year	4,378 09
	\$32,133 70

<i>Cr.</i>	
Appropriated and proposed to be appropriated as follows:	
Dividend No. 20, three and one-half per cent., paid 2nd July, 1891....	\$11,000 35
Dividend No. 21, three and one-half per cent., payable 2nd January, 1892	11,001 05
Added to Reserve Fund..	5,000 00
Carried forward to credit of Profit and Loss Account	5,132 30
	32,133 70
	\$51,547 94

<i>Cr.</i>	
By balance at credit, 1st January, 1891	\$7,513 09
Less amount voted to directors and auditors....	3,135 00
	\$ 4,378 09
By interest on investments, rents, etc.	37,023 34
Profits on sales of real estate	10,146 51
	\$51,547 94

EDMUND T. LIGHTBOURN,
Manager.

AUDITORS' REPORT.

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

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

Toronto, Jan. 28, 1892.
On motion of the president, seconded by the vice-president, Mr. E. Henry Duggan, the report was unanimously adopted.

Resolutions of thanks to the retiring directors having been passed, the election of directors for the ensuing year was proceeded with.

The scrutineers, Messrs. William Hope and James Brandon, reported the following gentlemen duly elected, viz.: Messrs. William Booth, E. Henry Duggan, Bernard Saunders, Alfred Baker, M.A.; John J. Cook, John Harvie, William Wilson and William Mulock, M.P.

At a subsequent meeting of the board Mr. William Booth was re-elected president, and Messrs. E. Henry Duggan and Bernard Saunders vice-presidents.

BRITISH AMERICA ASSURANCE COMPANY.

The fifty-eighth annual meeting of the shareholders of this company was held in Toronto on Wednesday, 17th inst., the Governor, Mr. John Morison, occupying the chair.

Amongst the stockholders present were: Messrs. Augustus Myers, John Y. Reid, J. K. Niven, H. L. Hime, H. M. Pellatt, Dr. H. Robertson, Thomas Long, J. Morison, jr., J. Jackes, William Adamson, W. H. Banks, Jno. A. Phippen, Robert Thompson, W. S. Lee, John Beatty, T. H. Purdom, Dr. Clark and Geo. Musson.

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

REPORT.

The directors have the honor of submitting the fifty-eighth annual statement, exhibiting the financial position of the affairs of the company, accompanied by the balance sheet, for the year ending 31st December, 1891, duly audited.

The last twelve months have been marked by an unusually large number of fires, both in Canada and the United States, in which this company has suffered in common with others. The aggregate loss in these countries has been estimated at over one hundred and thirty-seven millions of dollars (\$137,000,000), a far greater waste ratio than has occurred in any one year for the past twenty years. You will notice, however, that the marine branch has been profitable, both in Canada and the United States.

The directors look with confidence for a more satisfactory business for the year just entered upon, on account of increased rates having been established in many parts of the country.

The directors cannot close this report without placing on record their deep sense of the loss this company has sustained in the death of John Leys, Esq., who for several years has so worthily filled the office of deputy governor, and whose mature judgment was of great value to the company, and to extend to his mourning relatives and friends their heartfelt sympathy.

Your directors desire to bear testimony to the very efficient way in which the agents, special agents and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

JOHN MORISON,
Governor.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING DECEMBER 31st, 1891.

<i>Assets.</i>	
U. S. Government and State bonds	\$ 490,037 50
Bonds, debentures and other dividend-paying investments	279,534 83
Real estate	150,000 00
Office furniture, business maps, etc.	26,086 55
Agents' balances	87,226 22
Cash in bank	33,848 28
Cash in office	1 15
Interest due and accrued	9,572 39
	\$1,076,306 92

<i>Liabilities.</i>	
Capital stock	\$ 500,000 00
Losses under adjustment—	
Fire	\$117,936 30
Marine	1,795 24
	119,731 54
Dividend No. 95, bal.	3,808 12
“ “ 96	17,500 00
	21,308 12
Balance	435,267 26
	\$1,076,306 92

PROFIT AND LOSS.

Fire Losses, paid	\$475,934 83
“ “ unpaid	117,936 30
	\$594,871 13

(Continued on page 1095.)

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Jan., 1892, according to

NAME OF BANK.		CAPITAL.					LIABILITIES.						
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Gov. after deducting advances.	Bal. due to Provincial Government.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.		
ONTARIO.													
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,509,389	24,694	.....	4,837,947	2,918,551	1
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	900,000	7	2,747,498	22,081	106,276	4,370,738	10,347,289	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,350,000	10	1,132,798	22,189	773	3,603,897	5,962,929	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	280,000	7	967,053	14,254	114,699	1,598,174	3,084,448	4
5	Standard Bank.....	do	3,000,000	1,000,000	1,000,000	500,000	8	825,847	18,318	91,642	1,810,985	2,716,417	5
6	Imperial Bank of Canada.	do	2,000,000	1,963,230	1,916,607	958,589	8	1,370,291	2,000	474,758	2,638,928	4,460,448	6
7	Traders Bank of Canada...	do	1,000,000	604,400	604,400	35,000	6	559,355	.....	179,509	1,061,827	1,591,852	7
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,245,906	1,239,520	614,746	8	1,083,036	21,493	75,742	1,180,339	3,181,091	8
9	Bank of Ottawa.....	Ottawa.	1,500,000	1,460,000	1,220,780	593,823	8	932,514	17,505	194,986	846,913	2,304,649	9
10	Western Bank of Canada..	Oshawa.	1,000,000	600,000	357,836	75,000	7	294,410	.....	.....	212,253	865,827	10
QUEBEC.													
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,898,202	1,303,528	206,841	12,486,523	11,364,719	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,289,666	7 1/2	1,097,436	5,718	95,785	3,167,434	6,970,712	12
13	Banque du Peuple.....	do	1,900,000	1,900,000	1,900,000	425,000	6	706,539	11,044	192,461	1,144,697	2,690,113	13
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	150,000	7	387,967	20,322	53,000	542,318	1,418,504	14
15	Banque Ville-Marie.....	do	500,000	500,000	479,256	20,000	6	390,500	19,124	.....	184,777	540,784	15
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	160,000	6	511,161	19,626	28,018	487,394	1,430,696	16
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,100,000	8	1,639,687	35,561	4,934	4,107,173	3,559,913	17
18	Merchants Bank of Can...	do	6,000,000	5,799,200	5,799,200	2,510,000	7	3,048,300	256,528	2,575	3,319,426	7,064,933	18
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	.....	6	632,509	2,224	45,962	662,165	1,117,669	19
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	500,000	7	5,242,77	13,812	9,031	4,289,584	1,969,880	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	225,000	6	1,030,859	5,684	418,226	943,053	2,373,524	21
22	Banque de St. Jean.....	St. Johns.	1,000,000	500,200	254,777	10,000	2	40,865	.....	42,687	5,871	29,540	22
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	604,600	301,230	15,000	6	227,169	.....	55,689	54,110	615,400	23
24	Eastern Townships Bank.	Sherbrooke	1,500,000	1,500,000	1,487,582	600,000	7	694,568	22,473	10,723	493,065	2,010,330	24
NOVA SCOTIA.													
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,000,000	8	1,108,615	234,249	35,171	1,050,228	4,424,200	25
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	450,000	6	880,526	104,557	32,234	629,756	2,490,071	26
27	People's Bank of Halifax.	do	900,000	700,000	700,000	115,000	6	481,019	4,406	.....	337,708	718,334	27
28	Union Bank	do	500,000	500,000	500,000	11,000	6	247,950	4,756	5,544	235,593	650,870	28
29	Halifax Banking Co.....	do	1,000,000	500,000	500,000	910,000	6	441,140	31,566	.....	352,254	1,502,406	29
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	86,012	14,897	.....	90,833	435,720	30
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	53,618	.....	.....	46,062	119,732	31
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	260,000	71,000	6	87,817	21,989	.....	42,605	223,364	32
NEW BRUNSWICK.													
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	500,000	12	425,059	18,651	.....	489,289	1,134,309	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	113,663	7,676	.....	39,954	96,049	34
35	St. Stephen's Bank	St. Stephen.	300,000	300,000	200,000	40,000	6	92,324	12,389	.....	91,787	85,600	35
MANITOBA.													
36	Com. Bk. of Man. Winnipeg.	Winnipeg.	2,000,000	734,500	546,690	50,000	7	410,615	.....	98,031	718,500	137,638	36
BRITISH COLUMBIA.													
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,070,663	6	1,010,066	267,949	816,606	2,404,834	285,544	37
P. E. ISLAND.													
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	5,064	8	27,712	.....	.....	23,375	26,161	38
Grand total			75,758,666	62,717,432	61,316,171	33,728,254	.....	32,705,400	2,607,596	3,441,101	58,636,771	92,269,422	.....

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto...	\$342,459	526,480	37,141	167,723	1,015,058	37,039	694	409,958	613,677	.....	80,064	.....	9,904,309
2	C. Bk. of Commerce	412,001	733,178	67,539	758,927	2,100,263	133,127	4,215	2,199,994	113,764	155,633	1,234,638	.....	16,017,087
3	Dominion Bank	262,645	360,697	37,500	270,131	1,610,056	144,735	.....	1,282,956	81,989	.....	383,133	1,396,801	6,509,292
4	Ontario Bank	163,894	400,310	23,524	251,268	562,705	99,310	1,852	125,422	50,819	106,545	259,440	92,688	5,285,615
5	Standard Bank.....	142,549	228,144	17,624	179,333	1,775,760	102,835	40,609	97,269	568,417	173,666	704,277	92,688	3,592,695
6	Imperial Bank Can	297,819	681,487	32,002	311,295	1,028,187	251,772	2,491	467,240	339,630	172,783	952,719	137,680	7,106,431
7	Traders Bk. of Can.	73,508	148,900	12,800	121,717	189,500	39,063	13,354	11,937	46,801	305,618	.....	.....	2,841,575
8	Bank of Hamilton...	159,504	198,362	24,794	159,110	129,433	54,969	3,666	40,765	8,411	326,270	398,889	.....	5,794,123
9	Bank of Ottawa	117,184	116,559	19,300	54,905	25,003	170,088	334	185,577	184,954	172,300	.....	90,053	4,970,128
10	Western Bk. Can..	35,997	26,291	7,237	37,625	.....	407,071	14,414	22,446	33,933	.....	.....	.....	1,244,045
QUEBEC.														
11	Bank of Montreal..	1,698,035	1,405,698	135,000	1,017,198	87,810	2,067	4,34	9,151,063	1,311,181	540,000	709,275	2,095,206	28,524,731
12	Bank of B. N. A.	356,709	661,408	31,399	248,643	62,482	3,972	6,128	596,944	113,764	.....	157,929	.....	8,932,267
13	Bank du Peuple.....	262,645	360,697	18,773	189,115	367,875	.....	8,512	35,546	78,185	.....	.....	.....	5,012,663
14	Bk. Jacques-Cartier...	42,504	162,893	10,235	109,743	284,481	.....	8,899	21,690	27,236	.....	.....	.....	2,082,251
15	Bank Ville-Marie...	20,016	43,889	10,000	81,120	10,338	.....	5,346	5,344	12,226	.....	2,400	.....	912,910
16	Bk. de Hochelega...	69,444	237,129	13,952	72,958	378,700	.....	4,287	5,742	121,912	110,172	.....	.....	2,154,936
17	Molson's Bank	209,723	544,742	42,500	281,996	367,749	197,398	173,342	202,727	.....	104,375	291,942	464,400	9,760,658
18	Merchants Bank.....	328,589	678,514	70,000	510,079	1,904,943	66,932	4,748	1,386,183	146,765	769,981	58,450	68,000	16,007,422
19	Banque Nationale.....	68,885	93,382	16,320	126,015	259,999	176,140	7,466	45,725	34,207	35,000	.....	.....	2,667,717
20	Quebec Bank.....	82,992	675,347	14,867	117,647	1,859,533	.....	1,664	75,448	579,697	148,433	314,435	72,398	5,281,410
21	Union Bank Can.....	28, 85	258,445	24,650	161,664	.....	45,979	.....	26,178	.....	.....	.....	.....	5,677,397
22	Bank de St. Jean.....	2,767	4,488	1,070	1,099	85,746	18,468	577	29,599	.....	.....	.....	.....	904,141
23	B. de St. Hyacinthe	14,582	16,492	5,014	17,624	66,350	103,568	1,289	143,545	.....	.....	.....	.....	755,476
24	Eastern Tp. Bank.	120,480	102,951	19,706	35,076	.....	616,260	8,173	65,966	456	13,000	.....	.....	4,138,773
NOVA SCOTIA.														
25	Bk. of Nova Scotia...	287,423	395,719	31,942	273,936	377,770	176,490	2,752	441,428	478,173	.....	347,495	744,506	5,807,824
26	Merchants Bk. Hal.	154,698	352,296	25,198	125,216	546,970	85,495	.....	150,716	88,041	15,000	326,493	25,000	4,288,754
27	People's Bk of Hal.	32,233	121,979	10,417	36,537	.....	38,061	.....	47,519	50,495	.....	.....	.....	1,997,661
28	Union Bk of Hal'x	25,553	101,908	12,500	32,073	.....							

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

Continued from page 1033.

LIABILITIES.									
Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily ex-changes.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under fore-going heads	Total liabilities.	Directors liabilities.		
	57,010	33,048	4,652		865	9,385,708	70,376	1	
	286,733	13,769	17,274		2,726	17,941,399	299,146	2	
		239				9,724,197	493,000	3	
	92,164	2,076				5,860,860	362,627	4	
		673				5,484,413	158,029	5	
		746				8,974,212	534,369	6	
		675				3,199,955	153,507	7	
	1,818	1,415				5,544,935	90,433	8	
		659				4,296,498	31,575	9	
					628	1,378,909	22,451	10	
	885,397	920			106,961	31,327,117	623,000	11	
	27,787	11,424	31,888		28	10,398,207		12	
		465			8,130	4,744,522	232,540	13	
					9,461	2,430,769	139,850	14	
			377		639	1,076,203	93,409	15	
					8,979	2,485,675	83,208	16	
	51,003	11,027	7,233	58,470	99,553	9,576,587	96,450	17	
	894,278	4,259			4,984	14,567,004	907,366	18	
	17,471	23,688	338			2,501,320	140,000	19	
	27,321	887				6,329,805	7,500	20	
	150,000	1,072	8,550	104,923		5,039,986	378,665	21	
					2,967	121,933	13,766	22	
						852,268	59,245	23	
						3,231,051	204,352	24	
								25	
	28,396	114	40,333		63,054	6,984,265	86,484	26	
	219,082		1,973	111,469	33,101	4,693,083	275,830	27	
	18,778		465		30,398	1,579,114	106,264	28	
	3,004		1,597	81,650	104,975	1,395,679	12,434	29	
		345		47,086	15,118	2,388,943	93,442	30	
					635	627,514	98,442	31	
		189			1,901	920,416	112,951	32	
			1,179			378,856	71,329	33	
								34	
	77,501					2,144,710	239,368	35	
	29,884					461,225	64,012	36	
	35,000		7,799		161	324,980	35,000	37	
								38	
	25,000	1,671	4,866			1,396,323	98,169	39	
								40	
	24,458	3,854	5,287	888,934		5,707,517		41	
								42	
					2,034	81,272	39,728	43	
								44	
	60,000	2,894,644	120,421	128,925	1,301,982	479,882	194,645,730	6,127,129	45

Marine Losses, paid..	31,036 62	
" " unpaid	1,795 24	32,831 86
Commissions and all other charges.....	241,229 15	
Government and local taxes	20,869 49	
Taxes on building, etc.	7,687 83	
Depreciation in invest-ments.....	17,656 30	287,442 77
Fire premiums	\$760,342 49	\$914,145 76
Less re-insurances...	48,635 32	
Marine premiums....	86,699 47	\$711,707 17
Less re-insurances....	33,258 93	
Interest		53,350 54
Rent account.....		33,944 87
Balance		5,044 25
		110,098 93
		\$914,145 76
<i>Surplus Fund.</i>		
Dividend No. 95	\$17,500 00	
Dividend No. 96.....	17,500 00	
Profit and Loss.....		\$ 35,000 00
Balance		110,098 93
		435,267 26
		\$580,366 19
Balance from last statement.....		580,366 19
<i>Reinsurance Liability.</i>		
Balance at credit of Surplus Fund.....	\$435,267 26	
Reserve to reinsure outstanding risks		382,474 95
Net surplus over all liabilities ..		\$ 52,793 31

ASSETS.

Loans to the Govern-ment of Canada	Loans to Provin-cial Govern-ments.	Overdue debts.	Real Estate the prop-erty of the bank (other than bank prem-ises.)	Mort-gages on real estate sold by the Bank.	Bank pre-mises.	Other assets not in-cluded under the fore-going heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Do-minion Notes held during the month.	Greatest amount of Notes in cir-culation at any time during the month.	
		17,742	6,215		120,000		18,280,763	341,087	666,410	1,716,800	1
		156,167	7,565	180,818	667,780	78,838	25,081,487	399,000	903,000	2,970,000	2
		114,712	17,304		217,819	4,010	12,743,884	232,000	396,000	1,225,000	3
		77,206	100,123	41,630	164,011	1,315	7,797,675	163,100	355,300	878,000	4
		31,187	17,000	90,000	29,742	29,742	7,990,431	140,150	243,220	963,751	5
		20,752	68,457	92,669	215,747	9,202	12,086,467	298,991	647,273	1,539,981	6
		1,313		1,124	19,446	18,040	3,882,331	74,000	145,000	590,000	7
		41,064	6,693	13,200	180,211	49,606	7,528,306	159,727	187,259	1,128,406	8
		39,062	25,963	8,089	51,882		6,231,979	117,636	121,031	1,018,068	9
		20,222				6,029	1,856,304	35,224	27,134	328,521	10
											11
1,966,666		566,612	9,728	41,484	600,000	511,132	50,392,230	1,680,000	1,687,000	4,934,860	12
	47,535	293,279	17,460		228,684	22,500	11,687,709	344,585	764,206	1,213,268	13
		114,712	84,961	88,051	66,749	6,733	6,463,418	49,957	264,025	735,787	14
		37,555	115,359	39,716	82,415	176,239	3,146,221	39,332	114,752	424,350	15
		75,524	37,450	19,016	16,928	334,492	1,588,093	18,100	243,129	963,295	16
	50,000	93,497	69,579	21,200		17,802	3,420,213	71,901	167,924	568,976	17
		153,912	44,733	6,096	190,000	6,045	12,962,031	209,304	656,083	1,805,992	18
		220,727	290,558	71,728	503,173	82,463	23,194,261	321,001	655,000	3,470,000	19
		74,063	52,929	5,435	133,255	45,389	3,845,145	80,000	105,000	710,398	20
		125,463	13,246	18,092	162,162	52,938	9,513,620	82,110	416,315	659,272	21
		68,802	24,240	21	186,000	70,618	6,572,411	28,008	103,147	1,117,627	22
		40,477	3,450	8,223		5,544	394,744	4,700	4,500	47,110	23
		51,811	99,361	4,549	15,743		1,236,410	18,723	19,280	251,114	24
		116,693	75,753	62,538	101,000	13,734	5,990,734	133,591	102,656	753,080	25
											26
		25,588	12,625	21,832	82,107	12,296	9,493,416	256,114	436,711	1,173,744	27
	55,085	15,488	3,800		64,000	13,299	6,906,504	148,000	399,460	922,481	28
		9,243	4,062		61,479	3,107	2,406,536	32,933	59,098	612,527	29
		24,000	6,184		49,000		3,046,157	24,637	78,266	289,360	30
		4,766	10,000		1,800	165	3,154,743	24,236	104,682	468,031	31
		14,694			8,000		1,016,563	19,126	25,672	86,728	32
		24,097			22,881		615,783	3,785	6,557	62,176	33
						200	719,893	12,742	14,219	94,792	34
											35
		19,096			30,000	2,275	9,181,831	95,695	185,000	434,195	36
		390	15,488		8,000	21,525	692,372	7,680	16,699	121,162	37
		6,874	2,000	1,926	12,000		579,416	11,000	15,500	92,324	38
											39
		66,747	29,318	7,350	9,139	8,400	1,963,539	4,250	16,750	489,670	40
		18,499	18,120		137,909	9,736	6,520,433	184,206	227,948	1,033,361	41
		428	531	530	658	793	185,003	517	6,719	83,455	42
1,966,666	152,570	2,770,349	1,147,044	756,770	4,491,847	1,614,606	275,956,236	5,838,917	10,212,000	35,374,621	43

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

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1891.

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

1. Moved by J. Morison, seconded by J. Y. Reid, That the report now read be adopted and printed for distribution among the shareholders.

2. Moved by H. M. Pellatt, seconded by J. K. Niven, That the thanks of the shareholders are due and are hereby tendered to the governor, deputy-governor and the directors of this company for their attention to the interests of the company during the past year.

3. Moved by Dr. D. Clark, seconded by A. Myers, That Messrs. Pellatt, Hime and Niven be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken.

The following is the scrutineers' report :

We, the undersigned scrutineers, appointed at the annual meeting of the British America Assurance Company on February 17th, 1892, declare the following gentlemen duly elected directors for the ensuing year: John Morison, John Y. Reid, Thomas Long, Hugh Robertson, M.D., Augustus Myers, G. M. Kinghorn, T. H. Pardom, John M. Whiton, John Morison, jr.

H. M. PELLATT,
H. L. HIME,
J. K. NIVEN, } Scrutineers.

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

EXCELSIOR LIFE INSURANCE COMPANY OF ONTARIO (LTD.)

The annual meeting of this company was held in Toronto on February 9th, at the company's offices, 66 and 68 Adelaide street east. The attendance of shareholders was large and representative, and the greatest unanimity characterized the entire proceedings.

Among the shareholders were Messrs. J. R. Armstrong, Ottawa; William Gillies, Carleton Place; S. J. Parker, James Craig, Owen

Sound; Geo. E. Weir, Dresden; J. F. Palling, M.D., W. Kennedy, Barrie; John Rowland, Collingwood; Rev. John Vickery, Thornbury; E. F. Clarke, M.L.A., John Knox Leslie, J. W. Lang, James L. Hughes, Joseph J. Davies, John Ferguson, M.D., D. Fasken, E. H. Tallmadge, James Boddy, James D. Lee, J. J. Graham, Frank Wooten, Capt. Charles Hood, Henry Nixon, etc., Toronto.

The president, Mr. E. F. Clarke, M. L. A., occupied the chair, and submitted the directors' annual report, together with certificates of the actuary and auditors.

The report shows that the past year was an eminently successful one for the company; 495 applications for \$596,250 were received, of which 447 for \$538,750 were approved and policies issued; 13 for \$14,000 were declined, and 35 for \$43,500 were on hand awaiting completion. During the 14½ months the company has been in business 666 applications for \$877,750 were received, and 607 policies were issued for \$806,250. The amount of insurance in force December 31st was \$715,250. The income of the company during the year was \$27,453.31, and the expenditure for management, etc., \$14,593.30. The net assets of the company, which were increased during the year by the handsome sum of \$24,905.74, now amount to \$68,793.97. The liabilities were \$16,581.66, including the Reserve of \$14,788. The net surplus on policyholders' account is \$52,152.14, making with the Reserve and un-called capital, total available assets of \$368,595.41 for security of policy-holders.

The chairman stated that the company had many causes for congratulation. The immunity from death losses evinced care in the selection of risks, and would be no mean factor in promoting the future welfare of the company. The expenses for salaries and general management were remarkably small, proving that the strictest economy has been exercised in all departments. The average rate of interest upon investments was larger than that of any other Canadian company, and as the question of the security is first considered, this fact is all the more satisfactory. The Excelsior has a larger percentage of assets to liabilities than any other company. The Government blue book shows that of 29 companies doing business in Canada in 1890, 15 wrote up a larger amount of business than the Excelsior did last year, while 14 did less business. The chairman was only aware of two Canadian companies which did a larger business at the same stage of their career. A comparison with the average business of 25 of the largest American companies is even more gratifying, and shows nearly \$100,000 in favor of the Excelsior.

The company is organized on a particularly strong basis. Its 239 shareholders are distributed in 38 cities and towns of the province, and comprise many of Ontario's most prominent and influential citizens. The company, by confining its operations to the province, will secure a lower rate of mortality than that experienced by other companies doing business over a wider territory.

The success of the company has been phenomenal, and its prospects for the future are extremely good. Its progress in respect to growth and financial strength has been such as to warrant the public support. The large amount of business written up is an evidence that the plans and policies of the company are liberal and attractive, and the fact that the lapsed and cancelled policies amounted to only 11 per cent. is a proof of the confidence which the policyholders have in the future of the company. The Excelsior will strive to merit a continuance of that confidence by dealing in a fair and equitable manner with its patrons, by avoiding excessive estimates, by demanding from its agents a strict avoidance of every form of misrepresentation, and by insisting that they shall always compete for business solely on the plans and merits of the company. The report of the board was unanimously adopted.

The retiring board was re-elected, and the position of the company throughout the province has been greatly strengthened by the consent of the following gentlemen having been obtained to act as directors:

Hon. Peter White, Pembroke; Capt. John Gaskin, Kingston; Joseph J. Davies, Toronto; Hon. Senator Gowan, Barrie; S. J. Parker, Owen Sound; and S. A. MacVicar, Sarnia.

The chairman said he had great pleasure in bearing testimony to the faithfulness and efficiency with which the various officers and

agents of the company had discharged the duties devolving upon them.

A cordial vote of thanks was tendered the directors for their services during the past year, and for their having voluntarily waived all fees up to December 31st.

Before the meeting was brought to a close several of the company's agents and shareholders delivered short addresses, and expressed themselves as having unbounded confidence in the company's future.

At a subsequent meeting of the board, Mr. E. F. Clarke, M.L.A., was re-elected president, and Ald. J. Knox Leslie and J. W. Lang, Esq., vice-presidents.

STOCKS IN MONTREAL.

MONTREAL, Feb. 24th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal	219½	217½	76	223	219	222½
Ontario	112½	112½	112½	112½	112½	114½
People's sd.....	99	96	99	96	96	95
Molson's	165½	164½	26	167½	160	156
Toronto	229	229	20	.....	.....	210
J. Cartier .....	.....	.....	.....	110	106	91
Merchants	150½	149	13	152	149	142
Commerce	134½	134	107	135	134	120½
Union .....	.....	.....	.....	.....	90	95
M. Teleg	129½	123	4670	125	124	103
Rich. & Ont....	57	55½	127	66	55	55
Street Ry.....	.....	.....	.....	183	176½	189
do. new stock .....	.....	.....	.....	.....	.....	179½
Gas,	207	207	34	208	206	212
do. new stock	190	190	12	.....	.....	195
C. Pacific	89½	89½	1275	89½	89½	74½
C. P. land b'ds .....	.....	.....	.....	109	108	.....
N. W. Land .....	.....	.....	.....	79	75	.....
Bell Tele. ....	.....	.....	.....	157½	156½	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

OUR NEIGHBORS' COSTLY VICIS.

The net cost to the people of the United States of a single great lottery, which has been so far proscribed by the laws that no one is permitted to send to it a letter through the mails, is about twelve million dollars a year. It is said that, in spite of the laws against the use of the mails by or for the lottery, its business does not decrease.

The annual report of the Commissioner of Internal Revenue shows that the business of manufacturing intoxicating liquors has grown in the past year to a magnitude which it had never reached before.

The spirits produced and deposited in distillery warehouses during the last fiscal year amounted to about one hundred and sixteen million gallons, and the quantity of spirits in the distillery warehouses at the end of the year was one hundred and thirteen million gallons—the largest quantity ever known in these places.

Outside of the warehouses there were, according to the figures of the Internal Revenue Bureau, about one hundred and fifty-three million gallons of spirituous liquor in the country.

A total of two hundred and sixty-six million gallons of spirits, to be consumed chiefly by the people of the United States! It would require a vivid imagination to conceive a tithe of the crime, misery, suffering, wretchedness and death that is included in that vast bulk of intoxicating liquor.

It is estimated that the liquor consumed in the country costs the people one billion dollars a year. This is a statement which can readily be believed, in view of the Revenue Bureau's showing of the amount produced.

Not every one participates directly in the losses caused by the lottery evil and the liquor evil, but every one suffers indirectly as the result of them. So vast a loss and damage to the whole community is a loss and damage to every member of it.—*Youths' Companion*.

INSURANCE NOTES.

Actuary Fackler's prize of \$150 for the best essay on "Legislative interference with impaired life insurance companies" has been awarded to Mr. A. A. Welch, the actuary of the Phoenix Mutual Life of Hartford.

The *Witness* is authority for the statement that Mr. J. W. Molson has received the ap-

pointment as resident agent, in Montreal, of the Hartford Fire Insurance Company, of Hartford, Conn.

James Russell Lowell, says the *Youth's Companion*, brought out his first volume of poems at his own risk—a modest edition of five hundred copies. Small as the edition was, however, it was not small enough, and the young poet seemed in danger of heavy loss; but fate was kinder than the so-called "reading public." His publisher's warehouse took fire, the books were burned, and they were fully insured! Not only had the poet lost nothing, but he could boast with truth that the first edition of his book was exhausted. He had sold it to the insurance company.

At Tiffany's jewellery store, New York, all the employees are thoroughly trained in a fire drill.

A claimant for accident insurance in the *Travelers'* states that his injuries were caused by "getting Overhet and taking cold, and getting off the train cot my head and threw me and hurt my leg and both causing paralyssies in rite arm and leg."

A very wealthy man is once said to have boasted to the late Archbishop of York that he spent five thousand pounds every year in charity to the poor. His grace remarked that it was the largest personal insurance against fire that he had ever known.—*Agents' Journal, London*.

Chatham, Ont., has had an official test of its waterworks system, everything being found satisfactory. That town will now have an unlimited supply of artesian water for fire and domestic purposes.

The late Thos. Goldie, mayor of Guelph, was insured in the Equitable for \$10,000, the payment of which was promptly made a few days ago.

Writing on the subject of fire insurance the *St. Louis Grocer* says: It is said by those who have tested the matter that \$200 will provide tanks for the ordinary country store that will last a life-time. If this is the case, there can be no excuse for the well-to-do merchant leaving his stock and his building at the mercy of a careless clerk or a passing spark.

A gentleman who died recently in London, Eng., is said to have held a policy in the Standard Life for £100,000 sterling.

Commercial.

MONTREAL MARKETS.

MONTREAL, 24th Feb., 1892.

ASHES.—Business is very slack, with values rather weaker, and we quote first quality pots at \$4.15 to 4.20; seconds, none coming forward, and relatively stronger at about \$3.75. Nothing doing in pearls. Receipts for the month so far only about 85 barrels, and shipments hence unimportant.

CEMENTS AND FIREBRICKS.—Business in cements as yet has not shown much signs of revival, and prices are about as before, namely, \$2.45 to 2.75 for English; Belgian \$2.25 to 2.50. Firebricks \$20 to \$25 per M for ordinary. Glenboag \$30.

DRY GOODS.—The mild days, of almost April-like balminess, which have of late prevailed, have brought out the city shoppers in considerable number, and made city trade brisker. With wholesale houses country orders are still reported fair; payments are ahead of this period last year, but would readily bear further improvement. With regard to prices nothing new can be reported.

FISH.—The market, for salt fish especially, continues very much unsettled owing to the dispensation granted regarding the observance of Lent, and prices are pretty much of a nominal character. Labrador herrings are rather steadier than other lines at \$5.25 to 5.50; green cod \$5.00 to 5.25 for No. 1; No. 1 large, \$6.00; dry cod, \$5.25 to 5.50; N. S. Salmon, No. 1, \$14; lake trout, \$4.75 half brls.; whitefish, \$5.25 half brls.; boneless cod, 6½ to 7c.; fresh cod, 3½c.; fresh herrings, \$2 per hundred; smelts, 4c per lb.

FURS.—Very few fur furs are coming in just now, and business is dull. There are doubtless a good many pelts in the country, which trappers and dealers are holding on account of the low prices, but the chances are that they will take less money six weeks hence. The

London March sales begin on the 21st prox., when large offerings are expected. We quote: Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

GRAIN AND FLOUR.—The only movement is a slow, moderate one in oats at 33 to 34c. per bushel; No. 2 hard wheat brings \$1 to 1.02; No. 3, 91 to 92c.; peas in store we quote 72 to 74c.; rye, 91 to 94c.; corn, 68 to 70c., duty paid; buckwheat, 57 to 62c. Flour is firmer, with an improving local demand, and some foreign enquiry. We quote patent spring, \$5 to 5.20; patent winter, \$5 to 5.10; straight roller, \$4.00 to 4.70; extra, \$4.20 to 4.30; superfine, \$3.90 to 4.05; strong baker's, \$4.60 to \$5.

GROCERIES.—The volume of business continues of moderate dimensions. As far as this district is concerned, the elections are now complained of as the disturbing element, travellers reporting that it is difficult to get storekeepers to talk business at all. The cutting in sugars is unabated, the three leading French-Canadian merchants (one of them a prominent official in the Dominion guild) being the chief offenders. Granulated sugar is offered in the country at 4½c., though the lowest refinery price is 47-16 in thousand barrel lots. Both the local factories are now running, and have made no change in the prices so long prevailing, though the market for raws is described as very strong. Molasses is held at 35c. for lots, with Barbadoes jobbing at 37½c. Mild coffees are dearer, and there is an absolute scarcity of finer Javas. Dried fruits are dull of move-

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JAMAICA EXHIBITION, 1891.

Fire and Storm Proof, Durable and Ornamental

Send for Price List and Catalogue. Mention this Paper.

METALLIC ROOFING COMPANY OF CANADA, LIMITED, TORONTO.

ment; some lots of low-priced Valencia raisins recently bought in New York, have been rejected as utterly unsalable. Only a few Bosnian prunes are available at 5½ to 6c.; a drop is reported in prices at Trieste. Japan teas ranging from 17 to 22c. are very scarce both here and in the United States as well, and further enquiries are reported from Chicago and elsewhere. In canned goods corn is reported firmer, also tomatoes; of the latter there are said to be only 2,500 cases in first hands in the West.

HIDES.—Dulness and quietness rule. Dealers are paying on the basis of 4½c. for No. 1 green hides, but sales to tanners are very moderate. Sheepskins are worth 80 to 85c.; calfskins 5c.

LEATHER.—Boot and shoe manufacturers are shipping pretty steadily, but are not at the moment liberal buyers of leather, and trade is again rather quieter than it has been for last two or three weeks. Prices are unrevised. A rather better feeling is reported in England. Stocks there are being reduced, and consignments from this market are again

being solicited. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13¼c.; glove grain, 11 to 13¼c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There has been a drop in warrants to 40/3d, as well as a weakening in makers' prices in Britain; and notwithstanding the small stocks held here, there has also been something of a break in the price of pig iron in this market, Summerlee being offered in small lots at \$21.50 from stock, and

\$21.25 to import, despite winter freight rates; and Carnbroe at \$19.50. There seems to be little iron wanted, however, and the movement is not any more active than it has been. Some lines of sheets have been, almost unnecessarily, reduced, and we make quotations \$2.50 to \$2.80. There have been few transactions in tin plates of late; prices are nominally unchanged, but \$3.50 would probably fetch a round lot of cokes. Antimony is weakening, and we reduce outside quotation to 15c. We quote:—Coltress pig, \$22.00; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50; Eglinton, none here; Gartsherrie, none here; Carnbroe, \$19.50; Shotta, none here; Middlesboro, No. 3, \$19.25; cast scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.00 to 21.50; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to

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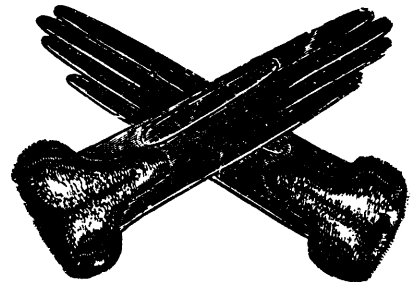
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Kindly reserve orders until you examine our goods and prices.

SPECIAL.—Mr. Thos. Clearihue no longer represents us in any way. January, 1892.

... GUARDIAN ...

Fire and Life Assurance Company OF ENGLAND

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MONTREAL.

CAP. SUBS.
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CAP. PAID UP
\$5,000,000.

TOTAL FUNDS
\$22,000,000

ANN'L INCOME
\$4,500,000.

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Sub. Manager—G. A. ROBERTS,

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For Ontario—ALEXANDER STEWART. For Quebec—C. GELINAS.

AUDITORS.

MESSRS. McINTOSH & HYDE.

SOLICITORS.

MESSRS. ABBOTTS, CAMPBELL & MEREDITH.

N. B.—This Company has a larger paid up Capital than any other Company in the world, transacting a fire business, viz., \$5,000,000, and the TOTAL FUNDS IN HAND available for the protection of Policy holders in the Company exceed \$22,000,000.

Applications for Agencies invited in places where the Company is not already represented.

13c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 4c.; 1 in., 3½c. ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The one notable feature of the market since last writing is the upward bound in turpentine, which has advanced in the South, and is now a full five cents dearer at 60c. Linseed oil is without

change; fish oils very dull indeed. Glass, leads, and paints generally remain at prices prevailing all winter. A change of proprietorship of one of the leading paint works here is announced as shortly imminent. We quote linseed oil, raw, 57 to 58c. per gallon; boiled, 60 to 61c.; turpentine, 60c.; olive oil, none here; castor 8½ to 9c. per lb., according to lot; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

Wool.—The London sales closed firm, and business has been better here. One house reports having sold all their stock of Cape since last week at full prices, and some lots of B. A. scoured at from 32½ to 38c. Holdings of Cape in other hands are small. Some moderate lots of blues are expected next week at 16 to 17c.

TORONTO MARKETS.

TORONTO, 25th February, 1892.

BOOTS AND SHOES.—Progress is steady, but with no special features to note. Boot and shoe factories are all very well occupied, the softer weather of the present week having greatly increased the demand, which compares very favorably with that of last spring. To judge from present appearances the comparison will be much more favorable in a few weeks. Orders are plentiful and increasing, though mostly, as yet, small in bulk. Payments are reported good.

DRUGS.—There is a steady but scarcely an average business for the season of the year. As large sales of bark are advertised for next week in London and Amsterdam, quinine is easier both in Toronto and New York. Ergot is very firm. Large stocks in store of morphia and opium, added to exceptionally promising crop prospects, have caused weakness in these two drugs. Castor oil is easier. No change has occurred in bromide of potash. Gums are selling well. The enquiry for glycerine has fallen off. Reports from New York speak of but little improvement. Payments in and about Toronto are better.

DRY GOODS.—City houses are just now principally engaged in making preparation for the

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.

Steel Boiler Plates, 3/16-1/2in. thick.

Iron Boiler Plates, 3/16 and 1/4 thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½—3½.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS

STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

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

BALFOUR & CO.,
Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON - ONT.



FINE
ELECTRIC
Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
St. Catharines Ont

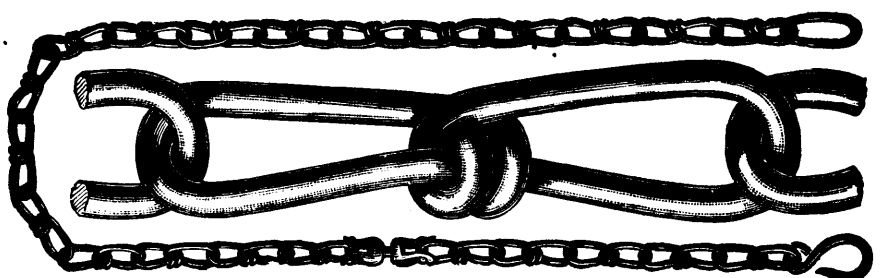
QUEEN INSURANCE COMPY
OF AMERICA.

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

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

WM. TATLEY, Chief Agent and Resident Manager Royal Insurance Co.
H. J. MUDGE, Chief Agent and Resident Manager Queen Insurance Co.
Toronto Agents, MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2309.

TEMPERED STEEL WIRE TRACE CHAINS.



LIGHTEST, strongest and best trace chain on the market. We also manufacture a full line of Cow Ties Tie-out, Dog Halter and Coil Chains, &c. If you have not yet tried these chains send for catalogue and price list.

MANUFACTURED BY
THE B. GREENING WIRE CO., LTD.,
HAMILTON, ONT.

opening of the spring trade next week, and as is usually the case under these circumstances, the current business is a trifle dull. Indications are that amongst other articles we shall have a considerable early demand for printed cotton fabrics, gingham and woven wash fabrics. The feeling throughout is one of entire confidence; orders are coming in on a much larger scale than at the corresponding period of last year, and prospects are declared to be in the highest degree encouraging. Payments, too, are much better.

GRAIN.—There has been a moderate enquiry for wheat, but trading has been slow and prices generally nominal. On the street yesterday white and red closed at 91 and 92c. No. 1 Manitoba hard to arrive North Bay was offered at \$1.05, with \$1.03 bid. Some sales of No. 2 hard were effected at \$1. At Sarnia, No. 3 hard, grinding in bond, was offered at 94, and 92c. bid. Still, fall wheat (north and west) sold at 87c. We have had some enquiry for flour during the week, and sales at outside points have been made at equal to \$4.15 here for straight rollers and \$4.05 for extra; the close yesterday was dull. Barley has been in fair demand and steady but was quiet yesterday and nominal outside at 49c. for No. 2 and 44c. for No. 3 extra. Oats closed firm at 32½ and 33c. on track. Rye was firm at 88 and 90c. outside. Buckwheat was offered at 47 and 48c. Bran quiet and unchanged at \$14 per car to arrive. Our latest cable from Liverpool quotes wheat there as quiet with only a poor demand, and holders offering moderately. Corn is reported firm and with a fair demand.

GROCERIES.—The dulness which has existed with an almost unbroken monotony in the different departments of the grocery business, shows as yet scarcely any sign of improvement. Prices notably unchanged, but are shaded in many lines. The sugar situation is unaltered, though rumors of a new combination are in the air. Meanwhile the struggle continues to the, at least, temporary advantage of the consumers. Granulated at 4½c., and yellow sugar at 3½c., are actually bottom prices, though several transactions have occurred during the week at ½c. and even ¾c. less on both kinds, but this has been where the deal comprised other articles besides sugar. In medium and cheap lines of tea there is a better movement. Coffee is quiet. The demand for dried fruits is not an average one, and prices are inclined to yield in the face of a good order. Rice is steady on better enquiry. Syrups and molasses are more asked for, but the increase in activity is only slight. Payments are, as a rule, reported "only moderately fair."

HIDES, SKINS, ETC.—Hides are firm, with cured selling at 5c. No. 1 green, at 4½c.; No. 2 green, at 3½c., and 2½c. for No. 3. Complaints are made as to quality of green hides. Cured sell at 5c. by the car, as tanners are

well supplied. Calfskins unchanged at 5 and 7c., with very few green offered. The receipts of sheep skins are fair, and prices steady and unchanged at from \$1.15 to 1.25 for best green, and \$1 to 1.10 for inferior.

IRON AND HARDWARE.—A better tone in all respects has developed during the last few days, but since our last report there has been no special change in values. There is much more activity, prospects are good, foreign markets are reported as in better shape, and payments (especially from the country districts), are more satisfactory.

LIVE STOCK.—At the western cattle yards this week the trade has experienced an oversupply, mostly of poor quality and weaker, and often quotably lower prices. The best butchers' cattle has sold at \$3.60 per hundred pounds, and this has been the outside price, as the range for very good stuff has not been more than 3 and 3½c. per pound. Sheep are quiet, and not wanted at from \$5.50 to \$7 each. Lambs are selling well and wanted at 5 and 5½c. per pound. Hogs are in demand, and prime hogs weighed off car will readily fetch 5c., and stores 4c. per pound. Springers, stockers and milk cows are in better request. Export cattle are being purchased for future delivery at 4½ and 5c. Good calves are wanted here. It is quite apparent that the coming season, while an active one, will be one of low prices for cattle.

OILS, PAINTS, ETC.—A marked advance has occurred in the demand during the week, and orders are increasing daily in number though not in volume. Turpentine has advanced 2c. and is now quoted at 58c.; there are no other changes in prices. A spell of finer weather, such as may be confidently expected now, will start building operations, and in about a couple of weeks we anticipate much activity.

PROVISIONS.—Business has been moderate and prices steady and little changed. Tub butter

in fair supply at 19 to 21c. for prime, and 13 to 15c. for medium; large rolls 16 to 18c.; pound rolls 21 to 25c. Eggs 20 to 22c. in case lots, and 25 to 27c. for new laid in small lots; limes eggs 14 to 16c. Cheese is unchanged at 11 and 12c. for choice, and inferior at 10c.; stocks are low and prices firm. Hogs are quoted outside at equal to \$6.11 and \$6.12 in Toronto for animals of not less than 120 pounds. On the street values were \$6 to 6.25 for prime, and \$6 for secondary. Hams are quiet at 10 to 11c. for smoked. Lard steady and wanted at unchanged figures.

SEEDS.—There is no material change in the conditions of business since our last report. The demand is steadily increasing, but prices continue weaker and unchanged. We have now nearly done with the export demand for alsike and red clover. Timothy is being enquired for much more freely lately, and is selling at \$1.75 to 2 per bushel out of store.

WOOL.—Wool is steady but unchanged. Small lots of fleece have sold at previous prices, 18 and 19c. for selected; unwashed, from 11 to 12c.; combing fleeces sell at 18 and 19c., and fine clothing at 20 to 22c. Pulled supers are quoted at 22c and extras at 26c. Dealers have bid as much as 27½c. for super, and 25½c. for extras.

LIVERPOOL PRICES.

Feb. 25, 12.30 p. m.

	s. d.
Wheat, Spring	8 1½
Red, Winter	8 0½
No. 1 Cal.	8 2½
Corn	4 8½
Peas	6 0
Lard	84 3
Pork	65 0
Racon, heavy	22 6
Bacon, light	33 0
Tallow	25 0
Cheese	87 0

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. G. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

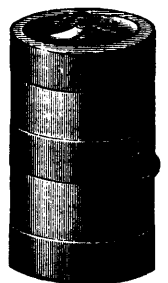
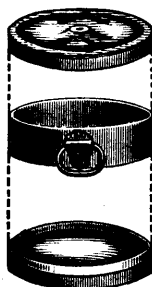
MILK CAN TRIMMINGS.

CREAMERY AND DELIVERY CAN TRIMMINGS.

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

Milk, Delivery and Creamery Cans Made Up.

Try our Creamery Can Gauge, it is the best made.



THE McCLARY MANUFACTURING CO.,
LONDON, TORONTO, MONTREAL AND WINNIPEG.

SOUTH AFRICAN

—AND—

International Exhibition

KIMBERLEY, 1892.

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And Continuing for Three Months.

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

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

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

Applications for space must be made at once to

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Agent in Canada for

South African and International Exhibition.

DEBENTURES.

Municipal debentures bought and sold, also Government and Railway bonds. Securities suitable for Deposit, or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON

9 Toronto St.

TORONTO, Ont.

Insurance.

NOTICE.

The Fire Insurance Exchange.

MUTUAL AND GUARANTEE

The General Annual Meeting of the Members and Shareholders of this Company will be held on

Monday, 29th Day of February, 1892

at the Offices, 32 Church St., Toronto, at 3 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order, **HUGH SCOTT, Mgr. and Sec'y.**
Toronto, Feb. 6th, 1892.

NOTICE

Queen City Fire Insurance Company

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on

Saturday, 27th Day of February, 1892,

at 12 o'clock noon, at the Company's Offices, 32 Church St., Toronto.

By order, **THOMAS WALMSLEY,**
Secretary.
Toronto, Feb. 6th, 1892.

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

Incorporated - - - - 1848.

JOHN E. DEWITT, President.

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

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

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

J. H. Ewart, - TORONTO, ONT. General Agent.
C. R. G. Johnson, - MONTREAL, P. Q. General Agent.
A. Holloway, - WIMNIPEG, MAN. General Agent
J. M. Robinson, - ST. JOHN, N. B. General Agent.
F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.

President, - JOHN DOULL, Esq. President Bank of Nova Scotia.

CHARLES D. COBY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency, GEO. J. FYKE, General Agent
Winnipeg, A. HOLLOWAY, Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES,

INCLUDING **LOSS**
INDEMNITY - - of -
- for - LIMBS, EYES,
- - - - - etc.

AGENTS WANTED.

Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Insurance.

A Marvelous Record.

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

The Mutual Life of New York.

Since it was Organized in 1843 it

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

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

T. & H. K. MERRITT,
GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

R. WICKENS, Gen. Agent for Toronto & Co. of York

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:
Cor. St. James St. and Place d'Armes Square, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Assets in Canada, - \$1,250,915
Absolute Security. Deposited with Gov't - \$18,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS.
Sir Donald A. Smith, K. C. M. G., M. P., Chairman.
Robert Benny, Esq. R. B. Angus, Esq.
Sandford Fleming, Esq., C. M. G.

* * * * * TORONTO AGENTS: * * * * *

S. BRUCE HARMAN, Cor. WELLINGTON & SCOTT STS. | W. H. WHITE, 13 Toronto Street.
Manager for Canada, - - - - B. HAL. BROWN

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., | ROBT. McLEAN, Esq., } VICE-PRESIDENTS

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND, Manager.

AGENTS WANTED.

1892...

The Manufacturers' Life Insurance Company

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

Head Office, Cor. Yonge and Colborne Sts. TORONTO, ONT.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

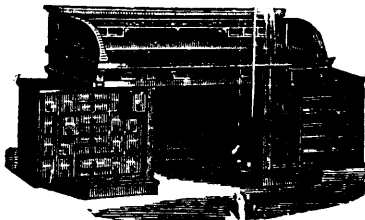
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 51.

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No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

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JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a logo with a crown and the text 'GOLD MEDALS PARIS 1878-1889' and 'JOSEPH GILLOTT'S PENS'. It also lists numbers for use in schools and addresses in Mapping and Drawing.

TORONTO PRICES CURRENT.—Feb. 25th, 1892.

Main table of market prices with columns for Name of Article, Wholesale Rates, and various commodity categories like Breadstuffs, Groceries, Hardware, etc.

PAGES

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