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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 20, 1891.

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Capital (all paid up) \$12,000,000
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Montreal, June, 1890.

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

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Reserve Fund 400,000

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INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826. HEAD OFFICE, - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £725,000 Sterling. LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

BANK OF HAMILTON.

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office-HALIFAX - D. H. DUNCAN, Cashier. MONTREAL BRANCH - H. L. PHASE, Manager. West End Branch, Cor. Notre Dame and Seigneur sts.

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

AGENCIES IN NEW BRUNSWICK: Bathurst, Kingston (Kent Co.), Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND: Charlottetown, Summerside. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation'l Hide & Leather Bk. Chicago, Am. Exchange National Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. Credit Lyonnais.

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

BANK OF OTTAWA, OTTAWA.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

Branches at Portage, La Prairie, H. Fisher, Manager; Morden, C. B. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 R. W. HENKKE, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - SHERBROOKE, QUE.
 WM. FARWELL, - - - General Manager.
 BRANCHES. - Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntington, Bedford. Agents in Montreal - Bank of Montreal, London, Eng. - National Bank of Scotland, Boston - National Exchange Bank, New York - National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 EDWIN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M. D., J. A. Gibson, Esq.
 Thomas Paterson, Esq.

T. H. McMILLAN, - - - - - Cashier.
 BRANCHES - Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penstangishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada - The Merchants Bank of Canada, London, Eng. - The Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

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

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

HEAD OFFICE, - - HALIFAX, N. S.
 Cashier, - - - - - John Knight.

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

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

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.
 DIRECTORS.
 Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
 P. LAFRANCE, - - - - - Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1855.)

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

Board of Directors:
 W. J. STAIRS, Esq., - - - - - President.
 HON. ROBERT BOAG, - - - - - Vice-President.
 W. Roche, Esq., M.P.P., J. H. Symons, Esq.
 W. Twining, Esq., C. C. Blackadar, Esq.
 W. Robertson, Esq., - - - - - Cashier.

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

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
 Paid up Capital 2,600,000
 Reserve Fund 1,435,000
 Total Assets 11,868,967

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorised by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Notice is hereby given that the nineteenth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office in Hamilton on Monday, the 2nd day of March next, at 11 o'clock a.m. for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.
 A full statement of the Society's affairs for the year ending December 31st, 1890, will be submitted to the meeting.
 H. D. CAMERON, Treasurer.
 Hamilton, Ont., 6th Feb., 1891.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Sir W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATES. MUNICIPAL DEBENTURES PURCHASED.
 TO INVESTORS. - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, - - - - - PRESIDENT.
 (Collector of Customs)
 THOMAS H. PURDOM, INSPECTING DIRECTOR.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,450
 Assets 1,885,000

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO AND Company's Buildings, Main St., Winnipeg.

PRESIDENT.
 The Hon. G. W. Allan, Speaker of the Senate.
 Vice-President, - - - - - George Gooderham, Esq.
 DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G., AND WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 581,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,753,268

DIRECTORS.
 LARRATT W. SMYTH, D.O.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. B. R. Cockburn, M.A.
 Geo. Murray, Joseph Jacobs.
 W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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

President, HON. FRANK SMITH.
 Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Table with financial data: Authorized Capital \$4,000,000, Subscribed 2,008,000, Paid up 1,004,000, Reserve Fund 301,200, Assets 4,012,543.

DIRECTORS.

- JOHN LANG BLAIR, Esq., President. First Vice-President North Am. Life Assurance Co. JOHN HOKIN, Esq., Q. C., LL.D., Vice President, Vice President Toronto Gen'l Trusts Co., Director Canadian Bank of Commerce. Wm. Alexander, Esq. John Stark, Esq. A. B. Creelman, Esq., Q.C. Newman Silverthorn Esq. James Campbell, Esq. John Stuart, Esq. Hon. Jas. R. Gowan, LL.D. Frank Turner Esq., C. P. Thomas Lalley, Esq. Sir Daniel Wilson, LL.D. J. B. Osborne, Esq. Hon. James Young. John S. Playfair, Esq.

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

THE ONTARIO

Loan & Debenture Company, OF LONDON, CANADA.

Table with financial data: 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 Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager. London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 22 ARCADE, VICTORIA ST., TORONTO.

Table with financial data: Capital \$500,000 00, Capital Subscribed 466,800 00, Capital Paid up 312,461 58, Reserve Fund 165,000 00, Contingent Fund 5,000 00.

DIRECTORS.

- JAMES GORMLEY, Esq., PRESIDENT. H. HENRY DUGGAN, Esq., VICE-PRESIDENTS. WILLIAM BOOTH, Esq. William Wilson, Esq. Alfred Baker, Esq., M.A. Bernard Saunders, Esq. John J. Cook, Esq. John Harvie, Esq.

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Table with financial data: Subscribed Capital \$1,500,000, Paid-up Capital 385,000, Reserve Fund 147,730.

HEAD OFFICE: 7 Great Winchester St., London, Eng. OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property. WM. B. BRIDGEMAN-SIMPSON, } Commissioners. RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

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

Table with financial data: Capital Subscribed \$2,000,000.00, Capital Paid up 800,000.00, Reserve Fund 192,000.00, Invested Funds 3,003,606.14.

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits. GEO. A. COX, President. F. G. COX, Manager. H. B. WOOD, Sec'y.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

HAMILTON, - ONT.

Table with financial data: Capital Subscribed \$ 700,000, Capital Paid-up 588,588, Assets 1,635,163.

BOARD OF DIRECTORS:

- Matthew Leggat, President. John Waldie, M.P., Vice-President. Samuel Barker, R. E. Kennedy. J. J. Mason, Henry McLaren. Thomas Bain, M.P. Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

The Dominion Building & Loan Association

TORONTO, - - ONT.

Table with financial data: CAPITAL, - - - - - \$5,000,000

DIRECTORS.

- A. BURNS, LL.D., - - - - - President. J. B. McWILLIAMS, - - - - - Vice-President. W. BARCLAY STEPHENS, - - - - - General Manager. W. H. MILLER, - - - - - Secretary-Treasurer. T. B. DARLING, - - - - - Superintendent of Agencies. Hon. G. W. ROSS, J. R. STRATTON, M.P.P. ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO Agents for - - - Wells, Fargo & Company

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange), Bankers and Brokers,

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

ALEXANDER & FERGUSSON,

Investment Agents,

Bank of Commerce Buildings,

TORONTO.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 890. - - - 28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

26 ST. FRANCOIS XAVIER STREET MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT

Debentures bought and sold. Money to loan at lowest current rates.

Telephone 2314. - - - 46 King St. West.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. ATKINS, P. 8

VICE-PRESIDENTS,

HON. SIR ADAM WILSON, Knt. HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

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

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

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH: MEDLAND & JONES, Agents

THE Toronto General Trusts Co.

SAFE DEPOSIT VAULTS, CORNER YONGE AND COLBORNE STS.

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

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

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

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

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

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

J. W. LANGMUIR, Manager.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT. WILLIAM E. STEVENS,.....SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL. Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

AGENTS: { GOODBODY, GLYN & Dow, New York BLAKE BRO. & Co., Boston.

Leading Barristers.

COATSWORTH, HODGINS & CO.,
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15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 214
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WALTER A. GEDDS.

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BARRISTERS, SOLICITORS, &c.
Solicitors for Confederation Life Association. Col-
lections receive special attention.
15 Toronto St., Toronto. Telephone No. 38.
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A. J. RUSSELL SNOW.

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BARRISTER, SOLICITOR, Etc.,
MANNING ARCADE, . . . KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. G. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HANFET

W. G. SEAW. E. ELLIOTT.
SHAW & ELLIOTT,
Barristers, Solicitors, Notaries Public, &c.
11 UNION BLOCK,
26 TORONTO STREET, . . . TORONTO, ONT.

LOUNT, MARSH, LINDSEY & LINDSEY
And **MACDONALD & MARSH,**
Barristers, Solicitors, Notaries and
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Solicitors for the Trust and Loan Co. of Canada and
the Standard Bank.
Offices 25 Toronto St., (opposite Post Office) Toronto.
SIR JOHN A. MACDONALD, Q. C., G. C. B.
WM. LOUNT, Q. C. A. H. MARSH, Q. C.
GEORGE LINDSEY. W. L. M. LINDSEY.

Telephone No. 45.
Registered Cable Address, "Marsh Toronto."

McPHERSON, CLARK & JARVIS,
Barristers, Solicitors, &c.
OFFICES:—27 Wellington St. E., and 24 Front St. E
Telephone 1234.
John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, "CLAFERR," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 29 and 30 Toronto Street,
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W. M. MERRITT G. F. SHEPLEY, Q.C.
W. B. MIDDLETON R. C. DONALD,
A. F. LOBE. E. M. LAKE.
FRANK W. MACLEAN.

C. J. HOLMAN & CO.,
Barristers, Solicitors, Notaries, Etc.,
85 BAY ST., TORONTO,
*COMMISSIONER FOR QUEBEC.
CHAS. J. HOLMAN. CHAS. ELLIOTT.
Registered Cable Address, "Holman, Toronto."

Insurance.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1889).
Capital and Accumulated Funds \$38,900,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,245,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 200,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Feb. 19.	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	89 1/2	89 1/2
British North America	20	4,888,888	4,888,888	16,666	4	156	156
Canadian Bank of Commerce	50	6,000,000	6,000,000	20,000	3 1/2	127	127 1/2
Commercial Bank of Manitoba	40	500,000	500,000	35,000	3 1/2	108	108
Commercial Bank, Windsor, N.S.	40	500,000	500,000	35,000	3 1/2	108	108
Dominion	50	1,500,000	1,500,000	1,300,000	5	232	234
Western Townships	50	1,500,000	1,488,498	500,000	3 1/2	117	117
Federal	100	1,200,000	1,200,000	400,000	3	152	153
Halifax Banking Co.	20	600,000	600,000	170,000	3	154	154
Hamilton	100	1,000,000	1,000,000	450,000	4	141	143
Homebays	100	710,100	710,100	195,000	3	181	181
Imperial	100	1,800,000	1,500,000	700,000	4	155	160
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3	232 1/2	234 1/2
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	943	943
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	152	152
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,836,000	3 1/2	115	116
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	141	143
Molson	50	5,000,000	5,000,000	1,100,000	4	181	181
Montreal	200	12,000,000	12,000,000	6,000,000	5	155	160
New Brunswick	100	500,000	500,000	440,000	6	243	243
Nova Scotia	100	1,114,300	1,114,300	580,000	3 1/2	152 1/2	152 1/2
Ontario	100	1,800,000	1,800,000	265,000	3 1/2	115	116
Ottawa	100	1,000,000	1,000,000	425,000	4	113 1/2	113 1/2
People's Bank of Halifax	20	600,000	600,000	70,000	3	113 1/2	113 1/2
People's Bank of N. B.	50	180,000	180,000	100,000	4	144 1/2	144 1/2
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	216	222
St. Stephen's	100	200,000	200,000	35,000	3	117 1/2	117 1/2
Standard	50	1,000,000	1,000,000	430,000	3 1/2	117 1/2	117 1/2
Toronto	100	2,000,000	2,000,000	1,400,000	5	916	922
Union Bank, Halifax	50	500,000	500,000	70,000	3 1/2	117 1/2	117 1/2
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	117 1/2	117 1/2
Ville Marie	100	800,000	478,970	20,000	3 1/2	117 1/2	117 1/2
Western	100	800,000	846,197	60,000	3 1/2	117 1/2	117 1/2
Yarmouth	75	300,000	300,000	40,000	3	108	108

*The Canada Landed Credit Co. paid 3/4 and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share per val.	Amount Paid.	Last Sale Feb. 7
50,000	5	O. Union F. L. & M.	50	5	81 1/2
100,000	5	Fire Ins. Assoc	100	5	13
20,000	5	Guardian	100	50	97
19,000	5	Imperial Fire	100	25	187
126,428	10	Lancashire F. & L.	100	9	84
25,000	10	London Ass. Corp.	25	12 1/2	64
10,000	10	London & Lan. L.	10	9	37
74,000	15	London & Lan. F.	25	30	204
301,783	7 1/2	Liv. Lon. & G. F. & L.	100	3	504
30,000	10	Northern F. & L.	100	10	74
100,000	24	North Brit. & Mer.	25	62	58
5,792	5	Phoenix	50	50	270
180,085	10	Queen Fire & Life.	10	1	81
100,000	40	Royal Insurance	20	3	89 1/2
50,000	10	Scottish Imp. F. & L.	10	1	89 1/2
10,000	10	Standard Life	50	12	145 1/2

DISCOUNT RATES.

London, Feb. 7.	
Bank Bills, 3 months	3
do. 6 do.	2 1/2
Trade Bills 3 do.	2 1/2
do. 6 do.	2 1/2

RAILWAYS.

NAME OF RAILWAY.	Par value £ Sh.	London Feb. 7.
Canada Pacific Shares 7 1/2%	100	75 1/2
O. P. R. 1st Mortgage Bonds, 5%	100	114
do. 50 year L. G. Bonds, 3 1/2%	100	97 1/2
Canada Central 5% 1st mortgage	100	108
Grand Trunk Con. stock	100	91
5% perpetual debenture stock	100	127
do. 5% bonds, 2nd charge	100	127
do. First preference	100	63 1/2
do. Second pref. stock	100	43
do. Third pref. stock	100	23
Great Western pref 5% deb. stock	100	123
do. 5% bonds, 1890	100	123
Midland Stg. 1st mtg. bonds, 5%	100	107
Northern of Can. 5% 1st mtg	100	116
do. 6% extra pref.	100	101
do. deb. stock 4%	100	95
Toronto, Grey & Bruce 6% stg. bonds	100	99
1st mtg	100	101
Wellington, Grey & Bruce 7% 1st m.	100	93

SECURITIES.

NAME OF SECURITY.	London Feb. 7.
Dominion 5% stock, 1903, of Ry. loan	112
do. 4 1/2% do. 1904, 5, 6, 8	107
do. 3 1/2% do. 1904, 60 Ins. stock	107
do. 3 1/2% do.	103
Montreal 5% 1903	104
do. 5% 974, 1904	104
do. 5% 1909	105
Toronto Corporation, 5% 1897 Star.	103
do. 4 1/2% 1901 Water Works	106
City of London, 1st pref. Red. 1893, 5%	100
do. Waterworks, " 1898, 6%	109
do. " 1903, 6%	103
City of Quebec 6% Con. " 1904, 6%	113
do. " 1878, " 1903, 6%	101
City of Toronto, con. deb. " 1898, 6%	108
do. gen. con. deb. " 1919, 5%	109
do. stg. bonds " 1924, 4 1/2%	101
City of Winnipeg, deb. " 1907, 6%	112
do. deb. " 1914, 5 1/2%	108

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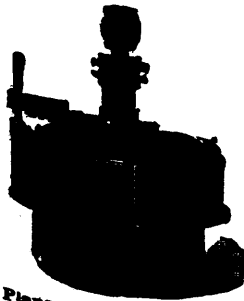
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This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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IS THOROUGHLY EQUIPPED WITH
COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE
SUPPLYING OF TASTEFUL TYPOGRAPHY IN
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Note Books Drafts Check Books
Catalogues of every description

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz each.

APPLES—3's	per doz.	\$1 35
" Gallons	"	3 00
BLUEBERRIES—3's, Loggels	"	1 25
RASPBERRIES—3's, Lakeport	"	2 50
STRAWBERRIES—3's, Boulter's	"	2 40
PEARS—3's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—3's, Beaver, Yellow	"	2 85
" 3's, Victor, Yellow	"	2 85
" 3's, Victor, Yellow	"	2 85
" 3's, Beaver, Yellow	"	2 85
" 3's, Pie	"	1 85
QUINCES—3's, Boulter's	"	2 10
PLUMS—3's, Green Gage, Nelles	"	1 80 2 10

Vegetables—Cases, 2 doz each.

BEANS—3's, Stringless, Boulter's	per d-z.	\$0 88 0 95
" 3's, White Wax, Lakeport	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 3's,	"	1 20
" 3's, Canada First, Aylmer	"	1 15
" 3's, Epicure, Delhi	"	1 15
PEAS—Marrowfat, 3's, Delhi	"	1 20
" Champion of E., 3's, Aylmer	"	1 25
" Standard, 3's	"	1 20
" Bowby's, 3's	"	1 20
PUMPKINS—3's, Aylmer	"	1 00
" 3's, Lakeport	"	1 00
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	"	1 25
" Ice C-sts, 3's	"	1 35
" Beaver, 3's	"	1 35
TOMATO CATSUP—3's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—LYELL, 4 doz	"	1 40
" Horse Shoe, 4 doz, 10 case lots	"	1 50
" " " in less	"	1 55
" White, 4 doz.	"	1 25
" B. A. Salmon	"	1 45
SARDINES—Martiny's	per tin	104
" 3's, Chaucerelle, 100 tins	"	0 10
" 3's, Alberts, 100 tins	"	0 11
" 3's, Alberts, 100 tins	"	0 18
" 3's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz.	per doz	2 30
TURKEY—Boneless, Aylmer, 12 oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35
LUNCHE TONGUE—1's, 2 doz.	"	2 65
PIGS' FEET—1's, 2 doz.	"	2 40
CORNERED BEEF—Clark's, 1's, 2 doz	"	1 50
" Clark's, 3's, 1 doz	"	2 60
" Clark's, 1's, 1 doz	"	18 40
Ox TONGUE—Clark's, 3's, 1 doz	"	7 50
LUNCHE TONGUE—Clark's, 3's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 80

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$25 00	25 00
Pickings, 1 1/2 in. or over	25 00	25 00
Clear & pickings, 1 in	25 00	25 00
Do. do. 1 1/2 and over	30 00	30 00
Flooring, 1 1/2 & 1 1/4 in	14 00	15 00
Dressing	15 00	15 00
Ship, onls sks & sids	12 00	12 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 80	00 00
Shingles, XXX, 16 in.	9 25	9 40
" XX	1 40	1 80
Lath	1 75	1 85
Spruce	10 00	12 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	15 00	18 00
Cherry,	00 00	05 00
Ash, white,	24 00	28 00
" black,	16 00	18 00
Blm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	30 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	35 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	15 00	18 00
Whitewood,	25 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

Feb. 10, 1891.

Wheat, Spring	s. d.	7 8
" Red Winter	"	7 7
No. 1 Cal.	"	7 10
Corn	"	5 5 1/2
Peas	"	5 10
Lard	"	28 6
Pork	"	50 0
Bacon, long clear	"	25 0
" short clear	"	25 0
Tallow	"	25 6
Cheese	"	55 0

Railway Companies.

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Direct Route between the West and

All points on the LOWER ST. LAWRENCE
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Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

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

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The Wholesale Trade only Supplied.

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Mercantile Summary.

The Muskoka Mill and Lumber Co.'s out of timber this season will be 6,000,000 feet.

The Northern Advance says that a good deal of pulp wood is being taken out in the Parry Sound District this year.

The St. John's News understands that at a recent meeting of the directors of the Coaticook Cotton Company a first shareholders' dividend of 12 1/2 per cent. was declared.

It is stated in a telegram that the agency of the Merchants' Bank of Halifax, which for six years has been established at St. Pierre, Miq., has been withdrawn. A local French bank was started two years ago.

A CORRESPONDENT sends us an item illustrating what he calls an unusual proceeding among dry goods dealers. One evening last week a number of business men in Barrie surprised Mr. W. A. McKim by presenting him with a set of conveniences for a smoker, including tray, cigar bowl, match and cigarette holder, and ash dish, all of oxidised silver, a fine meerschaum pipe and also a briar root, with amber mouth-pieces. Sheriff Phelps made the presentation and referred to Mr. McKim as having the good-will of the community. The Barrie Advance commends that gentleman to the people of Guelph, whither he is removing, as a good citizen and a desirable business man.

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Selling Agents for the West:

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

Mercantile Summary.

A LARGE ice-house is about to be built at Windsor by the Michigan Central railway, who will therefrom supply their Canada Southern refrigerator cars.

The New England Shoe and Leather Exchange has issued an earnest protest against the free coinage of silver on the ground that it will tend to impair confidence, unsettle business, and produce commercial confusion.

The Chicago Bolt & Forge Co. will begin to erect next month 1,100 ft. of iron and steel viaduct, which is to carry Sixth street over the railroad tracks in the city of St. Paul. The roadway will be 40 ft. in width with sidewalks on each side 10 ft. in width. The spans are partly plate and partly lattice girder, with one through truss span 134 ft. in length. The structure is to be supported on iron bents from 16 to 35 ft. in height, three posts in each bent.

At a political meeting in Kingsville the other day, Mr. Auld, of the Amherstburg Echo, said that "in Essex it took three dozen of eggs to buy one gallon of coal oil, while in the States one dozen of eggs bought three gallons of coal oil." As an election hit in a stump speech, this is very neat; but we should like to know how much truth there is in it. In what "States" can three gallons of coal oil be had for a dozen of eggs? What quality of coal oil and what kind of eggs?

INDIAN TEAS,

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STEEL, HAYTER & CO.

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

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

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PURE BONELESS CODFISH,
THE FINEST ON THE MARKET.
Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 3lb. Bricks.

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

BERLIN merchants have agreed to close their stores at half-past six on every week-day evening except Saturday and Tuesday.

The boast is made that out of the hundreds of notes and bills that matured on the 4th inst. at the banks in Port Arthur, only one piece of paper was protested.

At the same time as the burning of the shops of the Pullman Palace Car Co., at St. Louis, with a loss estimated at about \$250,000, the Railway Review tells of the incorporation of an opposition concern, under the name of the Krehbiel Palace Car Co. of Chicago, with capital stock of \$2,500,000. The company proposes to manufacture railroad cars, coaches, specialties and supplies, including heating, lighting, stopping, starting and safety devices, signals, &c., also to run and operate railroad coaches and cars. The Krehbiel vestibule for palace cars which this company intends to place upon the market is entirely different from the Wagner or Pullman. To use it the projecting roof and platform of the cars have to be removed and the vestibule is inserted to form the connection. Instead of two narrow doors at each side, as in the Pullman, there is one wide door in the middle of each side. When these wide doors are closed the vestibule has an even floor the full width of the cars. Brakes and guard-rails in their present form are abolished.

M. D. WARREN, PRESIDENT. G. H. GAMBLE, SECRETARY.

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— OF TORONTO. —

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MANUFACTURERS OF

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Varnishes, Japans, Printing Inks
WHITE LEAD,
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MCLAREN'S GENUINE

Cook's Friend Baking Powder

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

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MONTREAL.

Mercantile Summary.

LARGE shipments of tanbark and cedar posts are being made at Owen Sound.

THE Aylmer Canning Co. has just shipped two carloads of canned apples to London, England.

D. W. ATRINS, of Prescott, dealer in cigars, and running the bar in Daniels' hotel, has been obliged to assign.

F. SABOURIN, a butcher and trader at Alexandria, Ont., has assigned to the sheriff. Liabilities mostly local.

THE Stratford Board of Trade has held its annual meeting and elected as president, Mr. J. M. Grant; vice-president, Mr. Jas. Scott; secretary, Mr. Jas. Wallace.

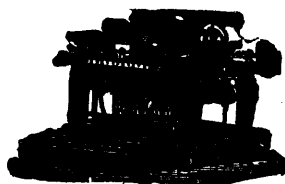
SINCE November, probably 45) ons of sturgeon have been caught in the Columbia River, dressed, trimmed, and put in cold storage at Vancouver for shipment East.

It is estimated that from 200,000 to 250,000 tons of ice have been harvested on Burlington Bay this winter. One Hamilton dealer is shipping 4,000 tons to Niagara Falls.

APROPOS of the recent curling bonspiel, a business man in Winnipeg has hung the following notice in a conspicuous place in his premises: "No political discussion or curling talk allowed here until spring."

HESITATE long enough over a proposed change in business to be as sure as you can that it is a right one. Mere change, of itself, does not always bring good fruit, says *Mixed Stocks*. "We knew an intelligent farmer who traded his land for a drug store and lost all in about a year; and there are plenty of instances where a dull business only needed to be shaken up and charged with new life and push to make it successful." It is difficult to switch the every-day express train of life on to another track, which may not have just the gauge of the old one.

REMOVAL.



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

THE stock of Edwin Pedler, of Gravenhurst, is advertised for sale under chattel mortgage, by F. H. Lamb, of Hamilton, and Jas. Calhoun, of Dundalk, general merchant, has made an assignment to the same trustee.

A YOUNG Granby concern, named Smith & Hope, who succeeded H. G. Frost in the fall of 1888, commencing with a cash capital of \$2,500, have not been able to command success, though they tried to work along carefully, employing no clerk, but working hard themselves. They have been asked by Hodgson, Sumner & Co. to assign, and owe about \$7,000.

SIXTY-FOUR silk dealers met at Kanagawa, Japan, on Jan. 12, to devise some means of rescuing the silk trade from its present condition of utter stagnation. They decided to petition Parliament for a loan of \$2,500,000 to enable a company to export silk direct to foreign countries. The *Jiji Shimpo* says that the silk trade is in a very bad way. Last year the loss to merchants was over \$25,000,000.

MRS. D. RHEAULT, general store, St. Albert de Warwick, has assigned on demand, and owes \$7,323. Her husband previously ran the business, but failed in 1884, and never got a clearance from old matters.—R. T. McArthur, a small general dealer at Brownsburg, Que., is in trouble, and a meeting of creditors has been called to appoint a curator. He compromised in the spring of '89 at 60 cents.

It is reported that H. Boucher, a small shoe dealer of St. John's, Que., has failed with liabilities of about \$1,100.—O. Langlois, a furniture dealer in the same town, is also in embarrassed shape, and is said to be offering his creditors 25 cents; his affairs show a considerable deficiency.—Wenceslas Turcotte, a general dealer of St. Frederic, in the Beauce district, has assigned to a Quebec accountant. He owes about \$2,000.

OTTAWA city seems to be contributing its share to the failure list the last week or two. In addition to the assignments there reported last week, we now note that of George Ashfield, fancy goods dealer, who has handed his estate over to P. Larmonth, for the benefit of his creditors. He was in trouble before in 1888.—Peter Sinclair, in the tin and plumbing business, has also assigned to P. Larmonth. He has only been in business for himself a couple of years.

A GENERAL dealer, named A. L. Tourigny, only recently removed to St. Remi de Tingwick, is offering his creditors 50 per cent. on liabilities of about \$2,000. He had been in

business previously at Gentilly for a few years with poor results.—J. A. Roy & Co., general storekeepers, Warwick, Que., are also offering 50 cents. They owe \$3,775, and show some nominal surplus. Mr. Roy failed in Quebec before going to Warwick, and settled at 25 cents here about five years ago.

For some time past the familiar face of Mr. W. C. Harris has been missed from the counting-room of Messrs. Caldecott, Burton & Co., wholesale dry goods dealers in this city, of which firm he was for twelve years a partner. We are sorry to learn that the reason for this is ill health, which, too, has necessitated his permanent withdrawal from the business. The remaining partners will continue the business under the style of Caldecott, Burton & Spence.

It is four years since James Calhoun & Sons began business in Dundalk as general storekeepers. Last summer the three sons retired, and were replaced by other three. This change does not appear to have improved their position and they have assigned.—About a twelve month ago, M. E. Griffin & Co., general storekeepers, Dunnville, got behind with their payments, and upon showing creditors that they had a surplus of \$1,800, obtained an extension for nine months. Now they are asking a compromise of sixty per cent., secured, payable in one year.

IN 1885 John Green retired from the firm of A. B. Powell & Co., extensive retail dry goods dealers in London. Allen & Brickenden were then admitted, the latter contributing \$2,500 to the capital of the concern. Since then their large trade appears to have been conducted without much profit, and in October last both the last-named partners retired with less capital than they had six years ago. Last week the assistance of W. Blackley, accountant, was required, and to him an assignment has been made. Stock-taking is now in progress, and the assets and liabilities are not yet known.

A FIRM of shoe dealers in Owen Sound, Carrie Bros., dissolved in June last, Ben. Carrie continuing. But now he has assigned.—Another assignment is that of T. C. Munn, grocer, Paris.—About a year ago G. J. Green ceased to be a clerk and bought for cash the grocery stock of R. Pedlow, at Uxbridge, at 85 cents in the dollar, and began business in Simcoe. Now his money is gone, and a failure follows.—McVenn & Dawson began the tailoring business in Strathroy about ten years ago. In 1883 a dissolution took place,

the former withdrawing. Shortly after this Dawson assigned, since which he has always been involved, and now makes another assignment.

IN the spring of 1889, C. E. O'Reilly and H. Maloney, hotel keeper, began the dry goods business in Penetanguishene, under the style of C. E. O'Reilly & Co. The latter took no active part in the business, but supplied the capital, amounting to about \$1,000. This being insufficient, and the competition in dry goods too great, the firm have assigned to J. B. Laing.—About two years ago, the father of Florence Doebler died, and the creditors placed her in charge of the estate in Port Hope. It being in rather poor shape, she has found it beyond her power to succeed, and an assignment is now made.

ABOUT three years ago the bankrupt stock of Still, Waite & Co., Port Perry, amounting to \$14,000, was purchased by Clark & Co. at 69 per cent. This was effected by J. W. Gale & Co., Clark's former employers, who controlled the business until the time of their failure, when an arrangement was made with other parties. The account being anything but a satisfactory one, it is not surprising that an assignment has been made.—Cardno is an old familiar name at Seaforth. A year ago the senior in the Cardno family died, and his men's furnishing business was continued by the sons, who find themselves unable to go on prosperously, and the sheriff is in possession.

DURING the thirty-five years that Wm. Hessin has been engaged in the manufacture of confectionery in this city, his success has been somewhat varied and his position has not always been the most enviable. During the first dozen years the business was pushed with great energy, and it was then said to be the largest of the kind in Canada. Not only was it large, but it appeared to have been profitable, for we find that in 1872 Mr. Hessin claimed a surplus of upwards of \$80,000. But Dame Fortune does not appear to have continued her smiles, or it would not have been necessary for him to consult his creditors in 1875. At this time his surplus appears to have been reduced fully one-half. However, creditors granted an extension of eighteen months with interest. This was carried out. The result of the business during the next eight years was somewhat chequered, as he had in 1883 to give his banker a chattel mortgage for \$59,000, which was said to include customers' paper, and was renewed for \$67,000 the following year. Failing to pay this, foreclosure proceed-

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Our stock for Spring and Summer will surpass any previous efforts. Samples on application. Letter and travellers orders will have prompt attention.

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ings were taken, the store closed and the stock advertised for sale. About this time a kind neighbor, having confidence in Mr. Hessin's constancy and pluck, came to his assistance, bought the chattels and some time afterward transferred them to Mr. Hessin, who has now assigned to J. B. Laing.

The Manitoba dry goods syndicate at Winnipeg, it appears, has been practically another branch store of McLachlan Bros. & Co., Montreal. It, too, has necessarily assigned.—One Philp left Ontario, where he had been unsuccessful in business in 1885, and began the wholesale fruit trade in Winnipeg under the style of Philp & Co., his wife being the "Co." and he acting as manager. Now the creditors are asked to consult as to his position.—In 1888, J. W. Seafeld left St. Charles, Minnesota, where he failed as a grain buyer, owing about \$300,000, and went to Nings, Manitoba. There he started business in the name of his niece, Minnie Ziekrick. She has assigned.

In May last the bankrupt stock in the branch store of Pickard & Co., at Exeter, amounting to \$3,300, was sold to F. M. Northwood, of Blenheim, at 50 per cent. discount, he paying ten per cent. in cash, the balance being secured by endorsed paper. He has already assigned.—Moxley & Merrill removed from Lansdowne to Lindsay and began dealing in stoves, tinware, etc. Last summer they dissolved, Moxley continuing alone until the assignment just announced.—For some time past, Hugh McDougall, a dry goods dealer in Fenelon Falls, is said to have been in difficulty. Several judgments are recorded against him, and it is now stated that a receiver has been appointed.

The assignment is reported of C. A. Liffiton & Co., manufacturers of ground spices, baking powder, &c., in Montreal. The direct liabilities are \$20,810, indirect, \$30,399. Meeting of creditors will be held 21st inst. The failure is to some extent the outcome of that of Messrs. Whinfield & Co., whose assignment we noted several weeks ago.—The dry goods firm of Gagnon & Co., late Gagnon & Shipton, in the same city, is arranging a composition at 70 cents on the dollar, of which 60 cents is to be paid in cash. They owe about \$15,000, and show a slight nominal surplus.—M. W. Ralston & Co., founders and manufacturers of hollow ware, Montreal, have assigned on demand. Liabilities, direct, \$12,800; indirect, \$14,420.

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The business is old, well established on a solid cash basis, manufacturing wholesale and retailing, employing 75 mechanics and clerks. The present stock which exceeds a quarter of a million per annum, can be increased to a million in a few years. Stock pays dividends 8 to 10 per cent, which can be largely increased—with increase of business.
The principal duties of the incomer would be to manage the financial department.
To parties who can command the above capital the firm name will be given with any information desired. Address
"CAPITALIST,"
Care MONETARY TIMES,
Toronto, Ont.

Mr. STRATHY, manager of the Bank of Toronto in Barrie, has done a sensible thing in offering prizes for correct spelling to pupils of rural schools in the county of Simcoe. There are to be four prizes; 1st of \$20 cash or a gold medal, 2nd of \$10 cash or a silver medal, to children of twelve years or less; then, 1st, \$25 cash or a gold medal, and 2nd of \$10 cash or a silver medal, to older pupils, for the most correct spelling; examinations to be held in Barrie during the Easter holidays and the competitions to be in writing. There is far more utility in this sort of emulation among young people than in the time-wasting and brain-twisting schemes which offer you a trip to Alaska if you puzzle out a Bible conundrum, or some nickel-plated fish-spear if you make more words than your neighbor does out of a certain group of letters. Good spelling is a desirable accomplishment, and one often neglected.

An old journalist and an able writer passed away from the scene when John Maclean died on Friday last. Born in 1825, in Glasgow, where his father and grandfather had been extensively engaged in the cotton industry, Mr. Maclean came to Canada while still a lad and settled near Brantford. When a young man he was apprenticed to John Leslie, druggist, of Dundas, and was afterwards in business among the large lumber mills at Seneca, on the Grand River. It was not until 1863 that he began his newspaper career as a writer on the Hamilton Times. Then he removed to Toronto and took up the advocacy of protection. When the Mail was established in 1870, it was protectionist, and Mr. Maclean its protectionist editor. For eight years he wrote continuously for that paper, and after quitting it resumed the advocacy of his theory in the World. We all know how the protectionist idea made progress until the National Policy

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triumphed at the polls in 1878, and John Maclean may properly be called the father of protection in Canada. About a year and a half ago he retired from active life, and since that time his health has been in a very precarious condition.

MINOR assignments are those of Anna L. Cheesman, fancy goods dealer, Toronto; Anderson & Co., dealers in groceries, &c., in Toronto; Joseph Aber, grocer, Windsor; Geo. W. Warren, restaurant keeper, Sudbury.

Correspondence.

IS IT FAIR?

Editor MONETARY TIMES:

SIR.—In view of the present state of trade, I, as a merchant, do object to the custom that is now being adopted by some of taking assignments and placing their own employes in charge of estates, thereby getting the "inside track" of all other wholesale dealers in the same business.

Firstly: These men have access to all invoices of the trader in trouble, and can give their own houses "pointers" as to prices, &c. For instance, I choose to sell a line of goods at so and so. Your man gets hold of this and posts his house, and their drummer is immediately put on the alert, consequently he has the advantage in future, and can use that to my detriment. Now, I don't say they do, but it is open to them to do so.

Secondly: Again, if a customer is in, or likely to be "in the soup," you get the advantage, if any, of pricing all the goods, and you may have another customer whom you know these goods will suit. You may tell him to buy these, and you will "see him through," and also give him a hint to remember you when you or your traveller goes round again.

Thirdly: You may say, "we will take back any goods in our line in this stock at the same rate on the dollar as you pay, and will give you credit for them—and in the future you may take other goods in the place of them in the usual way." Of course this is all "on the quiet," but such things can be done and are done.

Now what I recommend is this: Let all failed estates and their stocks be placed in the hands of a competent assignee. He can have no object in favoring one merchant more than another, nor is he likely to keep one house posted more than another.

If he does his duty, and I think in any of our leading cities such an assignee can be found, and let the inspectors that are appointed by the creditors look after the estate and the assignee and get the estate wound up quickly and dividend paid, but don't let one merchant get the inside track over another. I could mention some other objections, but leave that for more competent merchants who do not send out their own employes.

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In witness, our hands and seals,

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TORONTO, CAN., FRIDAY, FEB. 20, 1891

THE SITUATION.

To the surprise of everybody, the Newfoundland Government announces that it concluded a convention with the Government of Washington, and names the day of December when the deed was done. The colonial secretary, in the local legislature, blames the Imperial Government for delaying the ratification of the bargain, and once more the island loyalty is writhing on the rack on which it so often poses. With Newfoundland, the negotiations, on the United States side, would have to be of the old-fashioned kind, the back door of the McKinley Act not being open to the islanders. The State Department at Washington could take the responsibility of negotiating, if it thought proper, but any treaty that might be concluded, unlike those of the McKinley brood, would have to be ratified by the Senate. It was ambitious of the islanders to conceive the notion of separate negotiations without the co-operation of Canada, and they might perhaps as well have been left to try their hand alone. If any arrangement could be made that would help the Newfoundlanders to "freeze out" the French, who are encroaching in their methods, a point would have been gained. The one effective weapon which the Newfoundlanders have against French encroachments is the withholding of bait, if there be no legal obstacle in the way. They are not at liberty to hinder the French in their fisheries, nor, on the other hand, are they bound to help them. To say that Newfoundland is excited over the non-ratification of the convention, is, in effect, to allege that she is in her usual condition, ready at a moment's notice to measure strength with the two greatest fleets in the world.

Canada objected to Newfoundland concluding a separate arrangement with the United States, and its protest led the British Government to defer giving a final sanction to the convention. In the words of Lord Knutsford, consent is withheld "for

the present," which implies that the refusal is not necessarily final. And in the meantime, till the United States Senate shall sanction the bargain, if it ever should do so, nothing is lost; the delay is only nominal. The negotiation was of course carried on through the British Minister, and it is difficult to understand how an agreement was reached without the consent of the Imperial Government. That Government, as the Colonial Secretary points out, "must see how far the draft of the proposed terms affects other interests of the British Colonial Empire." Why was the draft sanctioned by the British Minister? Without such sanction there could have been no agreement. It would seem as if the objection to the convention came from Canada alone, and that it did not come until the draft had received the preliminary sanction of the Imperial Government, which withdrew its concurrence on receipt of objections from Ottawa. The grounds of the Canadian protest will be known in a few days when the papers are laid before the British House of Commons.

As the election contest goes on, all the questions raised tend to resolve themselves into one of general confidence on each side. Sir John's programme, the other party contends, does not mean reciprocity at all, but the maintenance of the National Policy; and Sir John's followers take the ground that unrestricted reciprocity is either designed to bring about annexation, or must inevitably lead to it. Thus on both sides the question is how far the rank and file believe and trust their leaders. But there is a large body of independent voters not moved by party cries, and who do not deem faith in party leaders essential to political salvation, and the problem is, how will this vote go? Unfortunately the issues are obscured by contingencies on which it is impossible to count. On the supposition that both parties are acting in the most perfect good faith, neither is in a position to promise reciprocity, select or unlimited, the obtaining of which depends on the volition of a foreign country. There are different degrees of probability, and the party that offers most will receive the warmest welcome at Washington. Whether it be possible to offer too much is one of the questions of the contest, on which it is not our province to enter. To some extent, economic considerations are affected by political attraction and political repulsion, and of the two forces it is pretty certain that repulsion is the stronger. But that is only one element in the contest.

Mr. Blaine is not the first American Secretary of State who has realized the fact that it is easier to negotiate commercial treaties than to get them ratified and put into force. The Executive Government of Brazil has agreed to a commercial convention with the United States, for which the Washington legislature provided in advance; but though the Senate is not to be asked to ratify, a difficulty about ratification has arisen on the side of Brazil. Before the bargain concluded by the Executive can be made binding, Brazil must adopt a consti-

tution; and meanwhile the commercial interest is dead against this piece of reciprocity. The trade with England has been carried on advantageously, and if the change proposed were made, old connections would cease and trade would have to be done with a country whose merchants cannot give terms of credit equal to those now enjoyed. At present, it is uncertain whether the Brazilian-United States commercial treaty will go into effect.

British Columbia has got railway connection with Washington, on the other side of the boundary line, by means of the New Westminster Southern road. On Monday, the last spikes were driven by Lieutenant-Governor Nelson of British Columbia and Governor Langton of Washington. The legislatures on the two sides of the dividing line adjourned to take part in the celebration. The despatch tells us that the two governors shook hands over the boundary line, "the one remaining on Canadian territory and the other on American soil." Of course the bands played "God Save the Queen" and "Hail Columbia." This is the second railway connection with the Republic, west of the great lakes, and in time there are destined to be many more. Secretary Blaine sent to the celebration a letter expressive of his good will on the occasion of "the solemn ceremony of connecting your wonderful countries in commercial union." And he went on to express "the earnest wish and hope that the bonds formed to-day by you may be not only of commercial, but one of that grander and nobler brotherly love that will unite in the end the two nations in one powerful union." This was interpreted to mean political union, and led Hon. Mr. Robson to express his belief that "political union is not in the interest of either" country, an opinion which he afterwards elaborated at some length, though it would seem in a semi-jocose vein, as such matters are apt to be discussed at public gatherings in which both countries are represented.

If, as has been stated, the proposal of France for the settlement of the Newfoundland difficulty be that she should be allowed to buy the East African claims of Portugal, it is clear that this solution is not easy. At the present time, Premier Rhodes is in London from South Africa, demanding not only a South African Confederation, but, if we are to believe the cablegram, "virtually a license for the colonists there to do as they like with the Portuguese." The great colonizing nations must, sooner or later, become dominant in the regions which they settle. Portugal made discoveries in Africa before the middle of the fifteenth century, and what has she done there in four centuries and a half? South Africa will oppose with all her might the transfer to France of Portuguese claims in East Africa, and looking to the future, the prize is much more important than Newfoundland, in which France has no territorial right. It cannot be repeated too often that the true policy is to freeze France out of Newfoundland, by leaving her to find bait for herself, and if the Newfoundlanders

would act upon this policy, the decay of the French fishing interest there shows that its total extinction, at an early date, may be counted on.

In the competition for emigrants, the most eligible countries do not always succeed best. Brazil has got many unhappy emigrants who would have fared much better if they had gone to Australia, South Africa, the United States, or come to Canada. The most pitiful stories are told, by a correspondent of the *Warsaw Courier*, of the fate of these unfortunate emigrants, who, being scattered in the forests, died in large numbers of hunger, fever, snake bites, or were devoured by wild beasts. But still the stream continues to flow on. Making all allowance for exaggeration, there is still room for the belief that a deplorable state of things exists in the forests of Brazil. The root of the evil is that the steamship companies get from the State 300 marks for each emigrant they carry. From a volunteer, self-moving emigration such deplorable results could never come.

A motion made by Mr. Vincent in the British House of Commons, on Wednesday, to ask the Government to invite the British colonies to a conference in London, was opposed by Mr. Goschen, Chancellor of the Exchequer, who said the colonies must understand that it was impossible for England to tax wheat, and as for differential duties, "he failed to see how they could be imposed."

DOES THE "SAYWARD" APPEAL STOP NEGOTIATION ?

Within the week, a rumor has come from Washington that Mr. Lincoln and Lord Salisbury had entered on new negotiations in the Behring Sea case, which promised a successful issue. The statement of renewed negotiations was promptly contradicted. When the first outburst of feeling against the appeal in the case of the "Sayward" was over, public opinion in the States settled into a languid conviction that diplomacy would wait on the decision of the Superior Court. If we look into the history of the United States, in their dealings with one another, and of the separate States with the United States, we shall find a key to the prejudice, which at first appeared inexplicable, against the reference to the Supreme Court. In the early days of the Republic, an interstate law suit created so great a commotion that the whole country was moved to bring about a constitutional amendment, by which such a procedure was made impossible in future. Since that time, no State has been at liberty to sue another State or the United States, and what a State cannot do, no individual can.

But in the case of the "Sayward," there was no question of suing the United States. The vessel had been seized and condemned, on a charge of illegal sealing in Behring Sea, and the question was of an appeal to the Supreme Court against the decision. Nor is the intervention of the British Government in a like case new.

The case of the privateer "Industry," for which Thomas Pagan, a New Brunswicker, was agent and part owner, may be cited as a precedent. In Dec., 1788, a judgment was obtained in a Massachusetts court against Thomas Pagan for \$3,500, arising out of an alleged illegal capture of a prize. The British Minister at Philadelphia presented to the Attorney-General of the United States a long memorial, asking that an appeal be allowed to the "Supreme Judicial Court," and this after Justice Paine had delivered a judgment, as the unanimous opinion of the court, that Pagan was not entitled to a new trial on any of the grounds relied on. The British Minister took the ground that the proceedings of the Massachusetts court had been irregular. Jefferson, who was then Secretary of State, promptly replied that "the judges of the Supreme Court of the United States are open to the application of Mr. Pagan for a writ to revise his case;" though the writ might or might not be granted.

When the appeal in the case of the "Sayward" was made, a vague opinion was expressed that the executive would do something, outside of the court, to nullify the proceeding. This was a wild notion, for which there was no ground whatever. The question has come up before, and there has never been but one opinion regarding it. In the case of the "Cassius," a French privateer, Attorney-General Randolph, of the United States, informed the French Minister to Washington that "so long as the question is in the hands of our courts, the executive cannot withdraw it from them." The necessary implication was that the executive had no jurisdiction while the case was under adjudication by the courts. "Of the truth of this principle," Secretary Pickens expressed his confidence that "no doubt would be entertained." "If the executive were to attempt (and it would only attempt, for it would be the duty of the court to resist its mandate) to remove the question from the judiciary, it would be a violation of the constitution," and, he added, "the measure would be as unsafe as unconstitutional." The French Minister, Genet, questioned the jurisdiction of the court, and called upon the executive to annul the judicial proceedings. The question of the validity of captures, on the high sea, Jefferson said, "belongs, of common usage, to the sovereign of the captor, and whenever it is necessary to determine it recourse must be had to his courts." This is the case of the "Sayward," with a difference as to the cause of capture, and there might be a difference as to the finality of the judgment. Jefferson, writing to Genet, September 9th, 1793, said: "No power in this country could take a vessel out of the custody of the courts." "The courts of justice exercise the sovereignty of this country in judiciary matters: are supreme in these, and liable to neither control nor opposition from any other branch of the Government."

What is unique in the case of the "Sayward" is the fact that the general question of sealing in Behring Sea was a subject of negotiation when the appeal was made. But there are two reasons of fact to account for this; the negotiations, which it was said should have prevented the judicial appeal

being made, were going on when the capture occurred; and if they ought to have had the effect of preventing the application of judicial remedies, the court of Alaska ought to have withheld its hand. But once judicial proceedings had been begun, the owner of the condemned vessel had a right to their full benefit, in appeal. To forego that right would have been to risk the loss occasioned by the forfeiture pronounced. The British Government has done, in the case of the "Sayward," only what it did a century ago, in the case of the "Industry," and about which Jefferson, far from objecting, replied that the Supreme Court was open to Mr. Pagan.

The general question of the right of sealing in Behring Sea is before the Supreme Court, for in that sea the "Sayward" was captured; and according to Attorney-General Randolph, a case cannot be withdrawn by the executive till a decision is given. Negotiation would not withdraw the case from the court, but so far as it covered the same ground, it would be a duplication to that extent of the work which the court has in hand. There is not the same reason for hastening negotiation that there was before, since the court may settle the chief point in dispute. Whether diplomacy ought to be resumed before the court gives a decision may be questioned. If there is room for doubt on this point, the American Government is very likely to decide in favor of waiting.

ONTARIO LOAN SOCIETIES.

A fact which speaks volumes for the condition of the farmers and other borrowers from Ontario mortgage loan societies is stated in the report for 1890 of the Western Canada Loan & Savings Company. It is as follows: "On a total of over \$6,500,000 the large sum of \$1,300,000, or about one-fifth of the whole amount invested in mortgages, has been paid back by borrowers during the year." This sum repaid exceeds that of either of the preceding three years; and as more than two-thirds of this company's large business consists of farm loans, the figures form a fair commentary upon what some pessimistic orators have been proclaiming lately as to the poverty of Canadian agriculturists. The loans of this company now exceed \$6,690,000, and the average earning upon the investments is about 6.112 per cent. The cost of the company's borrowings on debenture or deposit is but little over 4%. Net earnings, \$182,843, sufficed to pay ten per cent. on \$1,500,000, paid capital, \$2,014 business tax, and to carry \$30,328, or nearly the same amount as in 1889, to contingent account. This result cannot fail to yield great satisfaction to all interested in the company. It is important to observe what is said as to the power of such societies as this to continue their earnings under altered conditions of late years. Said Hon. Mr. Allan, in his address: "The earning power of the company consequently has never been larger, and we may look forward with confidence to a steady continuance of the same satisfactory returns to our shareholders that have so uniformly characterized each year of the society's existence." The

Manitoba business of the company is described by the president as extremely satisfactory, the repayment on loans in that province having been one-fourth greater than in the preceding year; and in this connection a compliment is paid to the zeal and energy of the Manitoba manager, Mr. Fisher. The retiring directors were re-elected, and the personnel of the board remains as before.

Having a careful regard to the necessity of an adequate margin between the rates paid to lenders for money and the rate obtainable from borrowers, the president of the Ontario Loan and Debenture Company explains how the borrowings in Britain on debenture have been reduced of late. "We do not," he says, "think it wise to pay more than four per cent. for money, as paying a higher rate would not, at present rates of loaning, leave a sufficient margin for profit." Having just had £137,000 sterling five per cents mature, the directors are endeavoring to renew them at four, and their attitude seems to be that of preferring to wait rather than pay more than four per cent. The company is doing its usual steady business, adding year by year to its Reserve fund, which is now nearly equal to a third of the capital, the sum added this year being \$19,000, after paying 7 per cent. dividend. A proof of the character of its loans is found in the circumstance that "no loss has been made on any of the properties brought to sale during the year." These, we gather from the report, were eleven in number, out of a total of 1,619 mortgages. The sum repaid by borrowers in 1890, principal and interest, was \$795,000—almost exactly the same amount as in 1889—out of loans aggregating \$3,303,000 secured upon farm and other lands valued at \$7,500,000.

The Central Canada Loan & Savings Company is making considerable strides. Its assets were increased during 1890 by over \$861,000; sterling debentures of \$340,000 were paid off, and new ones of \$559,000 issued; currency debentures of \$161,000 were paid off, and new ones of \$228,000 issued, the total increase being thus \$286,000. It has securities and cash amounting to \$3,000,000, against which are debentures \$1,907,000, and paid capital and reserve funds \$1,013,000. Gross earnings were \$164,452, which, after paying interest, expenses, and six per cent. dividend, left \$12,000 to be added to Reserve, and something to Contingent Account. The president made some sensible remarks upon the declining rate of interest earnings, consequent upon the repayment of the older mortgages. "This," he said, speaking for the directors, "is not to be regretted. Those who have money to lend can better afford to take the lower rate than those who are obliged to borrow can afford to pay the higher rate. While we borrow our money on better terms because we offer absolute security, we must also be contented to lend it at a lower rate to those who have absolute security to offer. No rate justifies the loan where the security is not adequate."

The prudent steps taken a year or two ago by the authorities of the Dominion Loan and Investment Society are having their effect upon its earnings and upon its

prospects. An increase of sterling debentures from \$826,000 to \$906,000 is an addition to the earning power which does credit to those who negotiated it, and must prove an advantage to the company in the future. This is the result of an arrangement by which the society issued its debentures in substitution for the debentures of the Ontario Investment Association then remaining unredeemed, taking as security therefor an assignment of the assets of the association. Having been able to secure an average rate of 6½ per cent. interest on loans, and having done an increased business, and at the same time reduced expenses \$2,000, it is not surprising that the management is able to make so good a showing as is done: \$63,156 has been earned net, six per cent. dividend, \$10,000 laid aside as the foundation of a Reserve Fund, and \$40,006 left at Contingent Fund, which is deemed adequate to cover all losses. Mr. F. B. Leys, who has been manager since 1875, has resigned, and Mr. H. E. Nelles has been chosen to succeed him.

From the tabulated comparison printed as part of the report of the People's Loan and Deposit Company, we gather that the loans of that company were slightly increased last year, the usual dividend was paid and a slight addition made to Reserve. Investors in Scotland have objected to By-law 41 of the company, because it empowered the directors to buy up the shares and leave debenture-holders unprotected; the board last year recommended the cancellation of this clause. Accordingly, at the meeting this month, the by-law was altered to read that "the borrowing by shareholders upon the shares of the company is hereby restricted to \$50,000 at most, as the sum total to be borrowed." The step is a prudent one, and will doubtless satisfy the old country investor.

THE WOOD TRADE IN BRITAIN.

The financial disturbance in London some months ago, the industrial difficulties in trade centres of the United Kingdom, the perplexing railway strike in England and Scotland, and the failures which January brought in its train, have had a depressing effect on the timber trades of the Old Country. It is stated by the *Timber Trades Journal* of February 7th, that waiting and watching the course of events is, therefore, the principle that is actuating the trade in the meantime. Still, however, a slightly improving business is perceptible. "The good position of the shipbuilding trade considerably favors the timber business. Orders that have been in arrear are being executed, and this gives a better appearance to passing trade." While imports are "practically nil," and the diminution of stocks perceptible, "deliveries all round have been more satisfactory in amount during the past week than they have been previously for some time; the close of the railway strike was hailed with immense satisfaction by the timber trade."

Five public sales of timber and deals were announced for the week ended with Saturday last: one at Leith, of which the leading feature was Quebec pine, one cargo in particular being of fine quality; one at

Glasgow, where Tobacco mahogany was the staple; one at Glasgow, to include an assortment of American, Baltic, and other woods.

It is stated that some sales of flooring have been made along the coast, one firm getting 2s. 6d. to 5s. more in the Bristol Channel than was obtainable a fortnight since. Prepared boards generally were quoted at unusually low prices, so that these improved prices are welcome. At the London sale Iggesund best 1x7 white only made 7s. 9d., equal to £7 5s. a standard, and 1st yellow 1x6½, 10s. 3d., the Norway brands going for considerably less.

Noting the course of prices from the beginning of last season, the *Journal* goes on to say: "Opening at £13 for 3x9 mixed red, £11 for 3rd, and 4th and 5th quality at £8 15s. and £7 15s., the shippers succeeded in placing a large quantity of f.o.w. goods at these figures in the teeth of the inordinate overstock with which the yards were crowded, and in one or two instances even obtained £9 and £8 for the two latter qualities, which was an advance of fully 20s. on the prices of the year before. Some excuse was afforded for the rise by the expected increase in the colonial demand."

Endeavoring to answer the many enquiries which it is continually receiving of late as to the present position of the wood trade and the effect of January failures therein, our contemporary confesses its difficulty in coming to a conclusion upon the knotty questions, but confesses "we see nothing as yet to prevent the season of 1891 being a good one for buyers on this side. It is very well for producers to tell us that they cannot reduce their prices any lower, as already they are below cost, but the old law of supply and demand, which has been violated for so many years back, is beginning to come to the surface again, and those who have ignored it for so long must now recognize its power. If our markets, as they undoubtedly are now, continue in a state of surfeit, the demand for fresh importations must diminish."

In plain, curt English, "what the trade here want is a moderate import for a couple of years and then the revival so long talked of would doubtless come about." His concluding sentence is: "We cannot think that any importer would at this critical juncture pledge himself to a big transaction, unless at a very important all-round reduction, but would rather take his chance of the market a month later."

AN ENGLISH VIEW OF FIRE INSURANCE.

Scanning the field of fire insurance and noting the changes and developments which the year 1890 has witnessed, a writer in that valuable journal, the *London Review*, comes to some conclusions which our readers may find instructive. The fire insurance world has been full of eventful incidents, says this writer. "We have had to consider of late years the taking over of the National by the Royal, the Royal Farmers and General by the Alliance, the Provincial also by the Alliance, and what is of far greater magnitude, the taking over of the Scottish Provincial by the North

British and Mercantile. This last amalgamation would seem to have put the North British into the front rank as regards income. But all these transactions have been thrown into the background by the amalgamation, now practically carried through, of the Queen with the Royal. This places the Royal, when the transaction is complete, in the position of having the largest income, under one name, of any fire insurance company in the world.

"It is evidently an age of concentration and consolidation of expenses, and there are evidently quite enough fire offices here in Great Britain to deal with any further business that may be offered. But, in the face of all this, some enterprising gentlemen are now about to ask £300,000 more of British capital to play ducks and drakes with. We have very little faith in the future of the new fire office which is about to be started in London. With regard to the Liverpool one, it is too early yet to prophesy.

"Times are looking exceedingly troublous for the Fire Insurance business. Great unquietness shows itself amongst the offices themselves, and even the stringent rules of the tariff show signs as though there was considerable likelihood of the strain being too much for them before very long. Rates have been fairly maintained; but at the very moment when recent heavy fires, and the disclosure of new and hitherto unsuspected dangers, have made the raising of the rates within a certain time an absolute necessity, we have the fact before us that some of our best offices are more inclined to run the risk of loss on their own account, than to join hand-in-hand with other offices under the tariff regulations, and thus to enforce something like fair terms upon a uniform system. Of course, a good deal has been done on what is termed a fair premium; and upon this point it may be well to observe that in many sections of trade the rates may be rather inequitably distributed; but the doctrine of average comes in here as it does in Life Assurance.

"It must necessarily follow that the rates must, to a certain extent, be inequitably levied, but the doctrine of average adjustment can only be looked for in the mass of the business. At the same time there is nothing to prevent any well-ordered fire office from keeping a classification book, and, when it finds that a particular line will not pay, from cutting it off the list altogether. There are always plenty of institutions thirsting for any form of business, and who do not mind taking up these lines for immediate swelling of volume of business, though at ultimate loss to the shareholders.

"On the other side of the Atlantic, signs are not wanting to the effect that it is not improbable that British offices may find it worth their while to establish independent associations in the United States, the profits gravitating in the usual way to the shareholders of the parent company. The progress of this experiment will be watched with much interest.

"Amongst other matters, we think it will be found that the labor strikes have had a very marked and detrimental effect

upon business, and of maintenance of rates more especially, and under this head we may expect to hear something in the annual reports. The floating policies carried by many of our large insurance companies must be very much reduced in amount, owing to the incidental risks inherent in a state of distrust, trouble, and possible riots. We cannot say that we look forward to 1891 with any excessive amount of easiness of mind, for we are firmly convinced that if ever there was a time when maintenance of rates and strict supervision should be insisted upon, it is the present. Under any circumstances, however, it is quite certain that the vast majority of the British fire offices will go through the year, if not with increased dividends, at least with a maintenance of their present position, and a general consolidation of rates and increased revision and classification of risks."

LIFE ASSURANCE AGENTS.

A very important subject was discussed a week ago in New York by representatives of American life companies. This was the increasing competition among companies for the services of agents. We have already indicated the attitude of the Equitable Life Assurance Society on this question, Mr. Hyde having endeavored to get the authorities of the largest companies to refrain from stealing one another's agents. At the meeting last week the companies represented were the Manhattan, the Travelers, the Equitable, the New York Life, the United States, the Germania. Mr. Batterson, president of the Travelers, was in the chair, and vice-president Halsey, of the Manhattan, secretary.

Mr. H. B. Hyde presented resolutions covering the difficulties felt by fourteen different leading companies, among which were the Provident Mutual, of Sheppard Homans, the Connecticut Mutual, the Metropolitan, the Prudential, the Phoenix of Hartford. These resolutions declared that:

Whereas, Many of the evils connected with the present conduct of the business of life insurance in the United States are due to the facility with which agents change their allegiance from one company to another; and,

Whereas, It has been to some extent the practice of life insurance companies to offer agents in the service of other companies inducements to surrender their contracts and take employment at higher rates with them, and agents are thus tempted to effect the change of policies which they have placed in one company, and for which service they have been paid, into other and competing companies; and,

Whereas, The discontinuance of these practices would enable the various life insurance companies to place the business on a more legitimate basis; now, therefore, be it

Resolved, That a plan should be elaborated for the purpose of putting a stop to the practice above referred to, and that an agreement be entered into which shall be binding upon all those companies which shall sign the same, but which shall have no application to any company or its agents which shall neglect or refuse to sign such agreement.

It was also resolved that the agreement by which the companies should bind themselves should embrace the following points: First, that each company signing the agreement should promise by it not to "employ, negotiate with, or make contract with any manager, sub-manager, or agent, whether employed directly or indirectly by any

other company party to the agreement, except on conditions specifically named." The written consent of a company will be regarded as a waiver of its privilege to retain the services of an agent, however.

The meeting appointed a committee of nine representatives of United States companies, who were instructed to formulate a plan for carrying out such of the reforms mentioned as shall seem best. This committee is composed of James G. Batterson; R. A. McCurdy, president of the Mutual Life Insurance Company; W. H. Beers, president of the New York Life Insurance Company; Henry B. Hyde, M. V. B. Edgerly, Charles Dewey, M. L. Palmer, president of the Northwestern Life Insurance Company; John R. Hegeman, and James B. Pearson, vice-president of the Mutual Benefit Insurance Company. When so influential a group of gentlemen have in hand the business described, it leads us to hope that the grievances complained of will find satisfactory solution.

DECISIONS IN COMMERCIAL LAW.

DE FRANCESCO v. BARNUM.—This action was brought to restrain the violation of the terms of an apprenticeship deed by the apprentices, who were infants, and to restrain third persons from enticing them away from the plaintiff's employment. The case as against the infants was practically disposed of by Clutter, J., on the motion for the injunction, he having decided that no action would lie at law or in equity against an infant on an apprenticeship indenture, and this point was not again seriously argued. But there is one important observation which Mr. Justice Fry, who tried the case, made on this point: "I should be very unwilling to extend decisions the effect of which is to compel persons who are not desirous of maintaining continuous personal relations with another to continue those personal relations. I have a strong impression and a strong feeling that it is not in the interest of mankind that the rule of specific performance should be extended to such cases. I think the courts are bound to be jealous, lest they should turn contracts of service into contracts of slavery." As against the third persons from whom damages were claimed for enticing the children away from the plaintiff, the case also failed because, in the opinion of the Judge, the terms of the apprenticeship deed were not beneficial to the infants; in that it imposed extraordinary obligations on them, without any correlative benefits. Among other things the infants were restrained during the stipulated term from accepting any other employment, whereas there was no corresponding agreement that during the term the master would himself furnish them with employment, and there was also a power to the master at any time after fair trial to put an end to the indenture if he should find the apprentices unfit, and also a power enabling him to require the infants to undertake an engagement at any theatre in England or anywhere else in the world. He therefore held that the indenture was one which was not for the benefit of, and did not bind the infants, and therefore no action would lie against the third persons by whom they were alleged to have been enticed away from the plaintiff.

THYNNE v. SHOVE.—This was an action by the vendor of a business with the goodwill, to restrain the purchaser from using the vendor's

name in carrying on and advertising the business. The deed contained no express assignment of the right to use the plaintiff's name. Part of the stock in trade was a number of trade cards bearing the plaintiff's name, which the defendant used until they were exhausted and then printed others bearing the plaintiff's name as before. The immediate object of the action was to restrain the defendant from printing or publishing such cards, or otherwise trading in the name of the plaintiff. Stirling, J., thought that both parties had put their rights too high, the plaintiff in claiming to restrain the defendant *in toto* from using his name, and the defendant in claiming the right to use it without restriction; and he granted an injunction merely restraining the defendant from using the plaintiff's name in such a way as to expose him to any liability.

PEUCHEN V. IMPERIAL BANK OF CANADA.—The plaintiffs sued the bank to recover the price paid the bank for certain goods which, owing to a Customs seizure and forfeiture, the plaintiffs never received. The bank was never in actual possession of the goods, but a bill of lading was indorsed to them as security for advances, and this bill of lading was indorsed and delivered by the bank directly to the plaintiffs. The jury found that it was the bank which sold the goods to the plaintiffs; that they professed to sell with a good title; that they had not a good title; and that the plaintiffs could not, by any diligence, have obtained the goods. The full Court of Chancery held that upon these findings and the evidence, the transaction must be regarded as a sale by the bank as pledgees with the concurrence of the pledgor, and not as a mere transfer of the interest of the bank under the bill of lading; and that the plaintiffs were entitled to recover the price as upon an implied warranty of the title and a failure of consideration.

PROFIT SHARING.

A few days ago the firm of Wm. Davies & Co., pork packers of this city, made their annual bonus distribution to the workmen in their employ. When this system was inaugurated some years ago a percentage of the annual profits of the firm was set aside and distributed in cash to the regular employees on the basis of individual earnings. But it soon became patent that the boon was one of doubtful benefit to the more unthrifty, and two years ago it was decided to discontinue the cash bonus, and instead to set aside a much larger proportion of the annual profits to be paid to the workman on the completion of his 25th year of service, a certificate being yearly handed to each employee who has been two consecutive years in the employ of the firm, showing the amount to which he is entitled, the proportions being based on individual earnings as before. The certificate carries interest compounded annually. In the event of a workman finally quitting the employ, the certificate and interest are payable as per conditions printed on the back of the certificate, one-fortieth being deducted for each year short of the twenty-five years of service desiderated. Say if the employee leaves in his sixth year of service, twenty-fortieths or one-half being deducted from the sum which he would have received on completion of the twenty-five years service. The certificates are cancellable at the option of the firm. The system is equivalent to a most liberal assurance, without a cost of one cent to the beneficiary.

In handing out the certificates Mr. Wm.

Davies, jr., the second member of the firm, in a terse speech interspersed with good wishes and words of cheerful encouragement, explained the working and benefits of the scheme. He pointed out that during the past year three certificates had been cancelled for specific reasons. One, that of an old and faithful servant who left on account of ill-health, had been paid in full without the stipulated drawback for incompleteness of term, and six had been paid as per endorsed conditions to workmen quitting. Of these, however, two had returned, but would rank as new comers according to regulation. Two workmen, on account of long and severe illness, had sought and obtained an advance on their certificates, but this is only allowed in extreme cases and is discouraged, because the object of the arrangement is to provide for old age and infirmity, and is aimed especially to benefit the permanent hands of the establishment.

The scheme above described is very creditable to Messrs. Davies & Co. as a step towards a condition of things desired by many employees, but experimented in by few. The fact that the plan of the firm has been participated in by so many is an encouragement to those liberal employers who aim to reward the steady and thrifty employee.

BUSINESS EDUCATION.

EDUCATION OF BUSINESS MEN.—Ten years ago, Joseph Wharton, of Philadelphia, being convinced that college education as then carried on, "did little towards fitting for the actual duties of life any but those who purposed to become lawyers, doctors, or clergymen," and perceiving that in the matter of commercial education the system of instruction of juniors formerly practiced was becoming obsolete, gave to the University of Pennsylvania \$100,000 with the object of "providing for young men special means of training and correct instruction in the knowledge and the arts of modern finance and economy, both public and private, in order that, being well informed and free from delusions upon these important subjects, they may either serve the community skilfully as well as faithfully in offices of trust, or, remaining in private life, may prudently manage their own affairs and aid in maintaining sound financial morality." The school to be called "The Wharton School of Finance and Economy." The school was founded, and was at first only moderately successful. It made progress, however. Mr. Wharton's aims were noble, as any one will see who reads his admirable summary of the *General Tendency of Instruction in the School* he gave \$25,000 more to found a library, a good faculty was obtained, and the work done attracted the attention of, among others, the American Bankers' Association. This body considered, in October, 1889, that such schools as this one and others which they hoped to see established like it, would do a large and valuable part in future education in the United States. And the bankers got Edmund J. James, Ph. D., Professor of Finance and Administration in the Wharton School, to deliver, in September last, before the association at Saratoga, a lecture upon the plan and scope of such schools. That the lecture thus given was a noteworthy one may be judged from the high encomiums passed upon it by such eminent bankers as George S. Coe, Lyman J. Gage, William H. Rhawn, and by the fact that the association prints it in pamphlet form.* We shall take an early opportunity to quote from it.

*An address by Edmund J. James, before the American Bankers' Association. Published by Wm. B. Greene, Sec. A.B.A., N.Y.

BEEF SUGAR ECONOMISTS IN ESSEX.

A gathering of farmers, principally French-Canadians, judging from their names, took place at Riviere aux Canards, in Essex County, last week. It was called to consider the beet sugar industry. M. Pierre Drouillard was in the chair, and Rev. Pere Marceille, Hypolite Girardot, M. P. Beniteau, and others, expressed their views. The last-named gentleman went the length of saying that the old mode of farming had exhausted itself; that for Ontario to compete with the great West in grain growing and stock raising was futile; that Essex farmers were running behind and the mortgages resting on their lands were a sad menace to future success. That such a wail is joined in by the farmers generally of that fine county will not be readily believed. We submit, besides, that the market-garden sort of farming pursued by the French-Canadians around the River Canard is hardly a fair test of either grain-growing or stock-raising capability. Certainly it is not adapted by either style or scale to make the most of the land or to enrich its old-fashioned possessors. Strange to say, however, M. Beniteau admitted that "the farmers of this locality are better off to-day than their American farmer neighbors in Michigan." With odd logic, he went on to argue that his locality, "with proper legislative encouragement to the distillation of fruits (*sic*) and wines, could advantageously produce wines, brandies, tobacco and sugar" in lieu of stock and grain, but he confessed ignorance of sugar beet culture. M. Girardot dwelt upon grape culture and wine making, and opined that the beet sugar industry would prove "the hen that would lay the golden egg for Ontario." Mr. Gage, from Indiana, and Mr. Dempster, were confident that Essex was the county of all others for the sugar beet, having the climate and soil equal to France. A committee of twenty five, with M. Olivier Reaume, chairman, was formed to organize a movement towards beet culture.

FOR TAILORS AND CLOTHIERS.

"Between seasons," or at such times as seem advantageous for the purpose, leading retailers of dry goods in the cities and towns are accustomed to special discount sales, bargain sales, clearance sales. Goods past the season, goods which are going out of fashion, or are shop-worn, odds-and-ends, are all put up and sold, if possible, at a discount from regular prices, and these sales often bring in a lot of money. Why cannot the retail tailors and clothiers do the like. They can get up "misfit sales," or they may call them haberdashers' sales, and run off remnants of cloth, suits made but not called for (no cash forthcoming, perhaps, from the dude who ordered them), fly-blown collars, shop-worn neckties, socks of outrageous colors, shirts that look like a chess board, and a lot of other unnecessary goods. The man who wants to keep his stock clean and to be able to afford fresh purchases in due season, must at certain times make special efforts to clear out the dead stock he has on hand.

The Merchant Tailors' Society of New York, whose membership includes about 130 of the most fashionable tailors in the city, has finally resolved to compel the payment of bills held by members of the society to the extent of more than \$100,000 against young New Yorkers who, the courts have decreed, should pay. These judgments will be sold this week at public auction on the Real Estate Exchange. The debtors are not unfortunates

but "dead-beats" who wear the best of clothing, hats and shoes, but do not intend to pay, though often able. Many of them owe as much as \$500 each, and the tailors do not expect to realize over 20 cents in the dollar.

An article in the *American Wool and Cotton Reporter*, headed "Good Manufacturers Few in Number," gives great praise to the high ability of the salesmen of the woollen manufacturers. But it considers that the mill men rely too much upon the ability of their salesmen to place their goods, and admits that "it is more a question of fabric than ability of salesmen that affects sales. The clothier is a shrewd trader, possessing a fairly accurate knowledge of the requirements of his trade, and he is not one to whom a salesman can sell something he doesn't want." The article may have an application to Canada, possibly. It goes on: "If the manufacturer's goods are not selling freely, he naturally attributes the cause to a lack of proper attention by the commission agent, and is apt to believe that the salesmen are not putting forth the proper efforts. At the same time the trouble lies with the goods; they are not particularly desirable. The market is loaded with just such goods; nearly everybody apparently is making them."

A Philadelphia correspondent asks us "if it is a fact that foreign manufacturers are sending large quantities of fine fancy worsted dress goods to this country in spite of the present high tariff?" The tariff has not affected the importation of fine dress goods, which are as large, if not larger than ever before. The fine grades in dress goods, and also in men's wear, will be brought in the same as before the passage of the McKinley bill. The wearers of fine goods are apparently indifferent to what the goods cost; and more than that, there is really not enough domestic makers to supply the demand. The domestic manufacturer has been satisfied to make low and medium-grade goods, and it is these grades that find sufficient protection in the McKinley bill.—*American Wool and Cotton Reporter*.

Respecting the English wool trade of 1890, Helmuth Schwartze & Co., of London, Eng., say that last year completely belied the favorable anticipations under which it opened, and its history is a record of disappointment and of losses compared with the unbounded prosperity of the preceding twelve months. Too many goods, it is evident, were manufactured in 1889, more than the actual needs of consumption, and the losses of 1890 and the downward course of prices were simply the paying of the penalty of over-production. The year 1891, however, starts off with very small stocks in the English markets, of both raw materials and goods. Whatever may be regarded of the current year's prospects as a whole, it is clear that the immediate indications are favorable for a fair year's trade. Manufacturers are still disposed to think that the prices of wool are too high in comparison with the value of goods.

ITEMS ABOUT LUMBER.

During 1890 there was shipped out of the Saginaw river cities, by rail, lumber as follows: Flint & Pere Marquette, 185,978,000 feet; Michigan Central, 147,047,000 feet; Cincinnati, Saginaw & Mackinaw, 68,800,000 feet, making a total of 401,847,000 feet, being an excess of 50,000,000 feet over the shipments of 1889. In 1880 the shipments were only 40,000,000 feet by rail.

The *Northwestern Lumberman* says the production of white pine lumber in 1890 was

8,664,504,715 feet, which is 275,788,255 feet more than ever produced in any previous year. The shingle output was 4,487,824,500, more than 200,000,000 less than in 1889. On hand at the mills were 3,728,976,431 feet of lumber, an excess of 300,000,000, in round numbers, as compared with a year ago, and 1,169,331,950 shingles. During the past eighteen years it is shown that to produce the white lumber and shingles manufactured, the forests of Michigan, Wisconsin and Minnesota were drawn on for 123,567,000,000 feet of lumber.

More wharf room is desired by the lumber dealers and shippers at Owen Sound. During last autumn about 5,000,000 feet of lumber and 80,000 pieces of paving timber were handled at the lumber docks for through shipment. Two firms, Burton Bros., of Barrie, and Donogh & Oliver, of Toronto, did the bulk of this business. It is advised that dredging be done in the river at the east pier, where 1,000,000 feet of lumber could be piled. Several barges were in port last season looking for hardwood lumber for the American market, says the *Times*, and with the many sawmills in the neighborhood, and the abundance of hardwood timber, an industry in this direction might spring up. "Over 1,000,000 feet of pine was left in Parry Sound last season, which would have been brought here for distribution had there been room."

As an instance of the magnificent timber which can be furnished by British Columbia, it may be stated that fifty of the sticks in the swing span of the new bridge across the Fraser River at Mission, are from 78 to 97 feet in length. Many of the piles are 85 feet in length.

The trade in kiln-wood is a subject dealt with by the *St. John Telegraph*. It seems that cord-wood, principally for use in the lime kilns of Rockland, Maine, and thereabouts, is admitted to the States free of duty. Much of the wood is cut in Queen's county, along the shores of the Grand Lake and Washademoak lake, and on the St. John River. In eight months ended with November last, 179 vessels carried 17,079 cords of this wood. "The thrifty and industrious class who are engaged in it, cut the wood in winter, build their own schooners, man and sail them, load and unload the wood, and bring to their homes in Queen's county the net proceeds in hard cash."

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 19th February, 1891, were as under:

	Clearings.	Balances.
Feb. 13.....	\$1,448,552	\$155,737
" 14.....	1,307,136	158,058
" 16.....	1,139,214	115,440
" 17.....	1,627,166	177,057
" 18.....	1,584,325	310,291
" 19.....	1,599,419	411,960
Total	\$8,705,812	\$1,328,543

Last week	\$8,544,767	\$1,277,508
Cor. week 1890	\$8,484,951	\$1,385,662

—The British America Assurance Company has done a business in 1890 nearly as large as that of 1889, with less loss on marine business, but with a result, as far as fire loss went, that was disappointing. The ratio of fire loss to premium was 63.7 in the year just past, while it was 61.3 in the previous twelve months. Fire premiums received were \$735,287 net, and marine premiums, \$62,253. The fire losses were \$468,597, and those of the marine department only \$29,467. Having at one time added among their assets a sum for "appreciation of investments," the company,

now that the shoe is on the other foot, puts in, with great fairness, a sum for "depreciation of investments." The address of the governor states that the company's business was never in better shape, all profitless branches being out off. He thinks that now they will go ahead and make a fair profit yearly, which hope, we trust, may be realized.

—We take the following from *Herapath's Journal* of 31st January: "More gold is the burden of Mr. Goschen's sagacious discourse at Leeds on Wednesday. In the United States 142 millions are held in bullion, in France 95 millions, and in Germany 40 millions, while the Bank of England's is secured by less than 25 millions. It is true we have more circulating gold than any other country, but it is not available for an emergency such as the Baring crisis. It would do no good, he thinks, to compel the Bank of England to keep a larger reserve, for it would be drained away by other nations, owing to our commitments abroad. Better throw the responsibility on the other banks, and if they do not keep up a high reserve tax them. As a supplementary measure he favors £1 notes, and perhaps 10s. notes, issued against a reserve of silver. This smacks of bi-metallism, but in a very mild way."

—The Londonderry Iron Company limited, held its annual meeting some days ago in Montreal. The old board of directors was re-elected and what they have done and are doing cordially approved. The company is engaged in enlarging the capacity of the works to produce pig iron, by erecting a much larger furnace than those it has hitherto had in use. Besides this, there has been erected an expensive gas calcining plant, with which to roast much of the ore, and through both these expensive improvements the management expects the production of pig iron will be increased from 50 to 60 per cent. Much interest is felt in the success of these important works; and as we cannot transplant them to Central Canada, the utmost that intelligent skill and economy can do will doubtless be done to make them serve the interests of the eastern part of the Dominion.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The twenty-eighth annual meeting of this company was held at its offices, No. 76 Church street, Toronto, on Monday, February 16th, 1891.

The managing director, Mr. Walter S. Lee, acted as secretary, and Hon. Speaker Allan presided.

The following financial statements and report of the directors were read:

REPORT.

The directors beg to submit to the shareholders the twenty-eighth annual report of the company's affairs.

The funds of the company have been actively employed during the whole year, and at satisfactory rates of interest.

The character of the mortgage securities in which the company's funds are invested is best shown by the fact that, on a total of over six millions and a half, the large sum of one million three hundred thousand dollars, or about one-fifth of the whole amount invested in mortgages, has been paid back by borrowers during the year.

The result of the year's operations shows that the profits, after deducting all charges, amount to \$182,343.79, out of which have been paid two half-yearly dividends, at the rate of ten per cent. per annum, amounting, together with the income tax thereon, to \$152,014.87.

The balance, \$30,328.92, has been carried to the contingent account.

The amount placed with the company in debentures and on deposit during the past year, has increased to about four millions and a half, and with the exception of a comparatively small amount maturing within a short period, all the debentures held by investors in England now bear interest at four per cent.

The balance sheet and the profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

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

LIABILITIES AND ASSETS.

Liabilities.

To shareholders—	
Capital stock	\$1,500,000 00
Reserve Fund	750,000 00
Contingent Account.	115,932 87
Dividend, payable	
8th January, 1891	75,000 00
	\$2,440,932 87

To the public—	
Debentures and interest	\$3,328,494 15
Deposits & interest..	1,127,834 66
	4,456,328 81

Assets.

Investments	\$6,690,140 83
Office premises, Winnipeg and Toronto	120,979 92
Cash in office and in banks.....	86,140 93
	\$6,897,261 68

PROFIT AND LOSS.

Cost of management, viz.: salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, &c.	
	\$ 49,692 99
Directors' compensation	3,820 00
Interest on deposits ..	44,860 94
" debentures.	133,637 52
	\$232,011 45

Net profit for year applied as follows—	
Dividend and tax thereon	\$152,014 87
Carried to Contingent account	30,328 92
	182,343 79
	\$414,355 24

Interest on mortgages and debentures, rents, &c.....	\$414,355 24
	\$414,355 24

WALTER S. LEE,
Managing Director.
Toronto, February 4th, 1891.

To the Shareholders of the Western Canada Loan and Savings Co.:

GENTLEMEN.—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company, for the year ending on the 31st December, 1890, and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security (with the exception of those of the Manitoba branch, which have been inspected and examined by a special auditor), has been compared with the books of the company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS, } Auditors.
FRED. J. MENET. }

On motion of the president, Hon. G. W. Allan, seconded by Sir David Macpherson, K.C.M.G., the report and financial statement were adopted.

The president then said: The report and the statement of the company's affairs, which have been placed in your hands and which have just been read by the managing director, are, I venture to think, so satisfactory that I need not occupy your time by commenting at any length upon their details.

It will be seen that the amount of money

placed with the company by investors is larger than at any previous period—in fact it nearly reaches the maximum we are entitled to receive under our charter. These funds we have been able to keep actively employed and at slightly increased rates of interest.

The standing of the company being now so well known and appreciated by investors, we have no difficulty in obtaining all the money we require on most favorable terms—the earning power of the company consequently has never been larger, and we may look forward with confidence to a steady continuance of the same satisfactory returns to our shareholders that have so uniformly characterized each year of the society's existence.

Our Manitoba business during the past year has been extremely satisfactory, the repayments on our loans being 25 per cent. over last year. We feel it to be due to our manager at Winnipeg, Mr. W. M. Fisher, to state that the great increase in our business in Manitoba, as well as its satisfactory results, are largely owing to his untiring zeal and energy.

The directors would desire also to acknowledge their obligations as in past years to the company's representatives in Great Britain, Messrs. Morton, Rose & Co., and Messrs. Bell, Cowan & Co., of Edinburgh, for their unvarying care and attention to the interests of the company.

Messrs. E. G. Gooderham and A. G. Lee were appointed scrutineers, and the retiring directors, Messrs. George Gooderham, Alfred Gooderham, George W. Lewis, and Walter S. Lee, were re-elected.

These gentlemen, with the Hon. G. W. Allan, Thomas H. Lee, Esq., and the Hon. Sir David Macpherson, K. C. M. G., constitute the full board. At a subsequent meeting of the directors the Hon. G. W. Allan and George Gooderham, Esq., were re-elected president and vice-president respectively.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twentieth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at the company's office in London, Ont., on the 11th inst.

The following shareholders were present:—
Rev. James Harris, Rev. James Gordon, Rev. William Birks, Joseph Jeffery, John McClary, Thomas Partridge, R. N. Currie, Thomas Rowe, Wm. McDonough, Wm. Bowman, A. S. Emery, John G. Richter, Alexander Johnston, Charles F. Hanson, William Percival, etc., etc.

The president, Joseph Jeffery, occupied the chair, and the manager, William F. Bullen, acted as secretary.

The annual report, as follows, was then taken as read:

REPORT.

The twentieth year of the company's existence having terminated, it is now the duty of the directors to lay before the shareholders the results of the year's business, together with the duly audited balance sheet of the company.

Your directors are pleased to say that payments, as a rule, have been promptly met; out of 1,619 mortgages it was found necessary during the year to take extreme proceedings for sale in eleven cases only; these properties were all disposed of with one exception, which is ample security for the amount advanced, and has been temporarily leased for a sum sufficient to pay all rates and taxes, as well as interest on the company's claim.

The sum of \$795,015.17, principal and interest, has been repaid on mortgages; and \$458,584.76 has been loaned during the year.

Rates of interest on the best class of real estate securities have again ruled low through the year, with little prospect of better rates. The net earnings, after paying and providing for due and accrued interest on debentures and deposits, and after paying expenses of all kinds, and writing \$680.79 off office premises, amount to \$102,289.84; this, with the sum remaining at credit of revenue account for the previous year, \$877.87, together amount to \$103,167.71; out of which two half yearly dividends of 3½ per cent. each, amounting to \$84,000, have been paid, and \$19,000 added to the reserve fund, leaving \$167.71 at the credit of the revenue account.

Sterling debentures amounting to £137,265 matured during the year. New and renewed

debentures were placed to the extent of £69,265. Your directors deem it advisable to pay off all the debentures maturing during the year which could not be renewed at rates remunerative to the company. Sterling debentures now amount to £268,668, as against £336,968 at the end of the previous year. Your directors are pleased to state that on nearly the whole of the debenture issue the interest is now reduced to rates which leave a fair margin of profit to the company.

Currency debentures amount to \$97,980, being an increase of \$30,780 during the year.

The company now hold mortgages on real estate amounting to \$3,308,140.77 on property valued by the company's inspectors and appraisers at \$7,500,000.

The accounts of the company have, as usual, undergone a careful monthly scrutiny at the hands of thoroughly competent auditors, whose certificate is attached.

All of which is respectfully submitted.

JOSEPH JEFFERY,
President.
WM. F. BULLEN,
Manager.

London, 19th Jan., 1891.

REVENUE ACCOUNT.

Interest paid and accrued on stg. debentures	\$83,214 16
Less amount provided for last year.....	18,204 60
	\$ 65,009 56
Expenses in connection with stg. debentures.....	6,091 96
Interest paid and accrued on currency debentures	4,685 46
Less amount provided for last year	1,033 76
	\$ 3,651 70
Savings bank interest.....	19,247 10
Commission and expenses in connection with loans.....	2,955 11
Expenses of management	15,517 50
Income tax paid	1,881 60
Written off office premises.....	680 79
Dividend No. 53, paid July 2, 1890	42,000 00
Dividend No. 54, due Jan. 2, 1891	42,000 00
Carried to Reserve Fund.....	19,000 00
Balance carried forward.....	167 71
	\$218,203 08
Balance from last year	877 87
Interest earned on mortgages, etc., etc.	217,325 16
	\$218,203 03

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate	\$3,308,140 77
2. Loans on debentures	21,574 63
3. Loans on this company's stock (in no case exceeding par value)	11,775 59
4. Office premises (freehold)	72,000 00
5. Cash with Bank of Scotland	5,041 53
6. Cash with the Molsons Bank....	100,952 43
7. Cash with the Traders Bank of Canada.....	4,460 13
	\$3,518,945 08

Liabilities.

Liabilities to the public—	
Sterling debentures.	\$1,807,519 26
Accrued interest on same.....	13,712 00
Currency debentures	97,980 00
Accrued interest on same.....	1,314 70
Savings Bank deposits	477,251 41
	\$1,897,777 37
Surplus	\$1,621,167 71
Liabilities to the shareholders—	
Capital stock paid up	\$1,200,000 00
Dividend No. 54, (since paid).....	42,000 00
Reserve Fund..	\$360,000 00
Carried to do..	19,000 00
	379,000 00

Balance at credit of revenue account.. 167 71
 \$1,621,167 71

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1890, comprising a monthly cash audit, and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities, and find them in order.

Geo. F. JEWELL, F. C. A., } Auditors.
 A. S. EMERY,

London, Ontario, January 16th, 1891.

The president, in moving the adoption of the report, stated that he would not make any lengthy remarks, as the accounts are clear and in usual form.

Those of you who have watched the progress of the company must have observed that every year we have made steady and secure progress, and have added a considerable sum to our reserve fund, which now amounts to \$379,000, being a little over 31 1/4 per cent. on our paid up capital, and I can from personal knowledge assure you that our securities are the best that can be obtained; no loss has been made on any of the properties brought to sale during the year: your directors always consider perfect safety preferable to high rates and doubtful security, and act accordingly. Our loans are confined to the very best class of securities, namely, upon improved farms and productive city and town properties in the oldest and best sections of Western Ontario; confining our business to this class of securities, we have to be content with low rates of interest, but have the satisfaction of knowing that our investments are perfectly safe. I call your attention to the fact that the yearly repayments on loans amount to over one-fifth of our total investments; this shows the activity of our business, and gives to those interested the very best evidence that their funds are not locked up in permanent loans.

You will notice in looking over the report that our sterling debentures have been reduced £68,000, equal to \$330,933, and that, notwithstanding this amount had to be paid, our revenue has been sufficient to enable us to loan on mortgage \$458,584, and close the year with \$110,454 at credit with our bankers.

The average rate of interest on outstanding sterling debentures is now reduced to a little under 4 1/2 per cent.; we have sterling debentures maturing in 1890, £137,265, equal to \$668,023; these were all five per cents. A tight money market and reducing rates on new debentures to 4 per cent. caused the reduction of our sterling debentures. It is difficult to borrow at 4 per cent. when the Bank of England rate rules, as it did last year, from 5 to 6 per cent.

Your directors are satisfied that, with an easy money market, there will be no difficulty in largely increasing the debenture issue, but they do not think it wise to pay more than 4 per cent. for money, as paying a higher rate would not, at present rates of loaning, leave a sufficient margin for profit. Without further remarks I beg to move the adoption of the report.

The adoption of the report was seconded by Mr. John McClary, the vice-president, who said that the president had covered the ground so thoroughly that very little was left for him to say, but that he fully concurred in the president's remarks, and had great pleasure in seconding the adoption of the report.

The retiring directors, Joseph Jeffery, John McClary, Alexander Johnston, William Bowman and William McDonough were then re-elected for the ensuing year.

George F. Jewell, F. C. A., and A. S. Emery were re-appointed auditors for the ensuing year.

At a subsequent meeting of the board Joseph Jeffery was re-elected president and John McClary vice-president.

WILLIAM F. BULLEN,
 Manager.

—It is said that Pillsbury, the flour manufacturer, has joined with a Scotch capitalist named McDonald in the purchase of 2,000 acres of Minnesota land, where the cultivation of flax will be carried on extensively. The firm formed by these men will also erect linen mills in Minnesota that will give employment to 2,000 hands.—N. Y. Shipping List.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of the Dominion Savings and Investment Society was held at the office, Richmond street, London, on Tuesday morning, 10th inst. at eleven o'clock, Mr. Robert Reid, president, in the chair.

There were present: C. H. Elliott, Rev. J. Herbert Starr, Toronto; W. Bettridge, M.A., M. B., Strathroy; T. H. Purdom, barrister, London; Hugh Moore, Dundas; John Leys, Toronto; W. J. McMurtry, Toronto; Geo. Boyd, Toronto; John Ferguson, Jas. A. Kennedy, Robt. Lewis, Jas. A. Blair, John Johnstone, Ald. M. W. Spencer, London; Rev. Mr. Young, Goderich; Rev. Mr. Laird, E. J. Parke, Q.C., J. H. Flock, Q.C., London; John Leys, Q.C., Toronto; P. Birtwistle, Samuel Wright, C. R. Somerville, L. Meredith, J. W. Wellstead, London.

The following report of the directors was submitted to the meeting:

REPORT.

The directors beg to submit the eighteenth annual report of the officers of the society, together with the accounts relating thereto.

The net profits of the society during the year amount to \$63,156.22. Two half yearly dividends at the rate of 6 per cent. per annum have been paid. The sum of ten thousand dollars has been carried to the reserve fund, leaving at the credit of the contingent account the sum of \$40,077.11, and which the directors think should be maintained at sufficient to meet all possible losses.

In estimating the earnings of the society, no interest has been added for properties on hand, but instead thereof the rents or other income have been taken.

The large increase in sterling debentures is the result of the satisfactory completion of the negotiations referred to at the last annual meeting, whereby the society issued its debentures in substitution for the debentures of the Ontario Investment Association then remaining unredeemed, and took as security therefor an assignment of the assets of the association. The directors regard this as a very satisfactory transaction. The security obtained is sufficient, and the profits sure. In addition to the direct profit, the directors anticipate great benefit in future, as the amount thus issued is large, \$630,841.68, and the terms very advantageous.

The general business of the year in other departments has also been satisfactory, and the business of former years maintained. The average rate obtained for loans has been 6 1/2 per cent.

The directors have observed the strictest economy, and while the volume of business done during the year, including the transactions referred to, is very much larger than any previous year, the accounts show a reduction of expenses amounting to \$2,110.33.

The books of the society have been regularly audited by the society's auditors, Mr. C. R. Somerville and Mr. Thomas Millar, until the death of the latter, which occurred in the month of September. The directors sincerely regret the loss of one in whom they had entire confidence, and whose honesty and ability were recognized by all. They appointed Mr. A. A. Booker, who is well known as an accountant and auditor, to fill the vacant position.

The directors have also to regret the resignation of the manager, F. B. Leys, who has filled the position during the past sixteen years. His genial manner secured numerous friends, who aided materially in building up the society. The directors have appointed as his successor Mr. Henry E. Nelles, in whom they have confidence, and whose appointment they trust will prove satisfactory. He will assume his duties in a few days.

A personal inspection by the society's valuator is still the rule adhered to, and the securities are still all confined to Western Ontario.

The directors congratulate the shareholders on the improved conditions and prospects of the society, as the result of the policy of the past few years, and they believe that a continuance of the same policy would be attended with still greater advantages.

All the directors retire and are eligible for re-election.

Respectfully submitted,

ROBERT REID,
 President.

London, Ont., Jan. 31, 1891.

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1890.

PROFIT AND LOSS.

Dr.

To two permanent stock dividends—	
June 30	\$ 27,856 50
Dec. 31	27,856 50
Two accumulating stock dividends—	
June 30, \$108.88; Dec. 31, \$112.15	221 03
Interest paid depositors	26,104 41
General expense	9,926 70
Commissions	1,824 29
Sterling debenture coupons	26,486 81
Sterling debenture interest accrued, but not due	5,062 40
Currency debenture coupons—	
June and December, \$1,801.53 each	3,603 06
Income tax	1,268 91
Rent paid	675 00
Rent due, but not paid	225 00
Petty ledger expenses	149 32
Surplus carried to Contingent Fund	7,222 19
Total	\$ 138,481 62

Cr.

By interest earned	\$ 138,481 62
Total	\$ 138,481 62

LIABILITIES.

Liabilities to the public—	
Savings bank depositors	\$546,727 49
Sterling debentures	906,950 99
Sterling debentures interest accrued but not due	5,062 40
Currency debentures	72,061 00
Currency debentures coupons due Jan. 1, 1891	1,801 53
Currency debentures coupons due, not called for	293 06
Liabilities to stockholders—	
Permanent stock	928,550 00
Permanent stock dividend Dec. 31	27,856 00
Accumulating stock and dividends	3,851 62
Reserve fund—	
Amount at credit	10,000 00
Contingent fund—	
Amount at credit	40,076 11
Other liabilities—	
National Bank of Scotland	25 86
Rent due but not paid	225 00
Total	\$2,543,481 06

ASSETS.

Cash value of mortgages	\$2,455,409 52
Cash in Bank of Toronto	76,645 73
Cash in Union Bank of Scotland	10,224 37
Cash in office	201 44
Office furniture	1,000 00
Total	\$2,543,481 06

F. B. LEYS, Manager.

I thereby certify that I have made a monthly audit of the books of the Dominion Savings and Investment Society (in conjunction with the late Mr. Thomas Millar, until his death, near the close of the year), that I have checked all postings and compared all payments with vouchers, and the statement of "profit and loss" for the year ending Dec. 31, 1890, and "assets and liabilities" on that date, hereto annexed, are correct and in accordance with the books.

C. R. SOMERVILLE,
 Auditor.

By request of the board of directors, I have examined the foregoing statement, and compared it with the accounts in the general ledger of the society, and with the list of securities, and find it to be in accordance therewith.

ALFRED A. BOOKER,
 Auditor.

Officers were elected as follows: Robert Reid (collector of customs, London), president; C. H. Elliott (Elliott Bros., grocers, London), vice-president; directors, Rev. J. Herbert Starr, Toronto; Wm. Bettridge, M.A., M.B., Strathroy; T. H. Purdom (barrister), London; Hugh Moore, Dundas; John Leys, Toronto; W. J. McMurtry, Toronto; Geo. Boyd, sen., Toronto; John Ferguson (wholesale furniture manufacturer), London; James A. Kennedy (wholesale druggist), London; Robert Lewis (manufacturer), London.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The sixteenth annual meeting of the shareholders of the People's Loan and Deposit Company was held at the company's office, Toronto, on Monday, 9th February, 1891.

The following shareholders were present: Messrs Wm. Elliot, J. Carlyle, John Aikins, F. W. Walker, J. C. Patton, A. Wills, Alex. Smith, T. D. Delamere, E. J. Hobson, John Ellston, Wm. Crocker, H. G. Stevens, Robert Sewell, E. B. Freeland, John Stark, Bernard Saunders, A. V. DeLaporte, H. L. Hime, Hon. J. C. Aikins, J. P. Eastwood, M. Shewan, Harton Walker, H. C. Hammond, J. E. Underwood, James Watt, and others.

The manager read the notice convening the meeting, and the financial statement for the year ending 31st December, 1890.

The minutes of the last annual meeting were taken as read.

REPORT.

In this sixteenth annual report your directors give, as customary, the tabulated statement following:—

	1890.	1887.	1884.	1881.	1878.	1875.
Capital paid up, Dec. 31st.....	\$ 599,429	\$ 589,392	\$ 492,661	\$ 480,310	\$356,381	\$ 83,049
Average of capital for the year..	598,382	582,523	491,715	460,377	318,511	45,000
Deposits on December 31st	419,508	484,802	471,055	418,544	86,666	8,108
Debentures.....	162,866	87,600	14,600	6,000
Amount of loans made	161,824	248,627	163,334	469,898	172,349	108,858
Repayment of loans.....	239,446	338,405	288,908	237,637	92,788	26,495
Amount under loan Dec. 31st ..	1,332,848	1,234,102	1,019,873	1,014,682	468,393	86,262
Amount of Reserve Fund	112,000	100,000	64,000	32,000	14,000	518

The authorized capital of \$600,000 is now paid up within about \$500. In accordance with the general policy of your directors the amount of deposits has been reduced during the past year, and borrowings on debentures have been increased. Arrangements having been nearly completed for the sale of our debentures in Great Britain, it is expected that as much money as it will be prudent to borrow will be acquired in that way; but in consequence of the stringency of the money market and the unfavorable rate of exchange, profits on such operations will be somewhat curtailed.

It is believed our stockholders will be satisfied with the earnings of the company, securing the usual rate of dividend, and adding a little to reserve and contingent accounts.

In accordance with the notice you have received, you will be asked to consider some changes in the by-laws of the company. Some of them are required to meet the views of capitalists on the other side of the Atlantic. The one authorizing the issue of debenture stock may not be brought into requisition very soon, but inasmuch as such issue, when practicable, would reduce the expense of borrow-

ing, it may be of profit to stockholders to give the directors power to issue such stock when practicable to do so.

The change of qualification of directors has not been suggested by your board, but by some outside shareholders who expressed an opinion that the high qualification might preclude some well qualified individuals from the directorate, and it has, therefore, been considered proper to submit this question to the shareholders.

Yours respectfully,
WILLIAM ELLIOT,
President.

Toronto, January 19th, 1891.

BALANCE SHEET.

Assets.

December 31st, 1890.	
Amount loaned	\$1,330,433 95
Real estate.....	2,414 59
	<hr/>
	\$1,332,848 54
Office furniture.....	508 00
Cash on hand.....	800 00
Cash in Bank of Commerce.....	1,263 17
	<hr/>
	\$1,335,419 71

Liabilities.

December 31st, 1890.	
Capital stock paid up..	\$599,429 45
Reserve Fund	\$110,000 00
do. 1890	2,000 00
	<hr/>
	112,000 00
Contingent Fund.....	9,576 11
Less directors' and auditors' fees.....	1,350 00
	<hr/>
	8,226 11
Appropriated from profits, 1890.....	2,210 65
	<hr/>
	10,436 76
Dividend on stock unpaid.....	20,942 83
	<hr/>
	742,809 04
Total liabilities to shareholders	
Deposits	419,507 95
Debentures.....	162,866 67
Interest on do.....	2,362 94
Owing to Dominion Bank.....	6,933 74
Sundry accounts.....	989 37
	<hr/>
Total liabilities to the public	592,610 67
	<hr/>
	\$1,335,419 71

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31st, 1890.	
To interest on deposits.....	\$20,316 77
Interest on debentures	7,495 66
Dividend No. 30	20,928 75
“ “ 31.....	20,957 96
Rents, salaries and current expenses	7,221 23
Municipal taxes	596 30
Furniture account 10%.....	56 00
Commission account	128 00
Reserve Fund	2,000 00
Contingent Fund	2,210 65
	<hr/>
	\$81,911 32

Cr.

Dec. 31, 1890.	
By interest accrued	\$81,756 32
Premium on stock.....	155 00
	<hr/>
	\$81,911 32

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the People's Loan and Deposit Company, for the year ending 31st December, 1890, and hereby certify that the above statements are strictly correct and in accordance with the same.

[Signed]

ROBERT SEWELL,
EDWARD B. FREELAND, } Auditors.
Toronto, Jan. 17th, 1891.

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

The anticipated sale of our debentures in Great Britain has not yet been realized except to a small extent. Financial stringency there, of which all are aware, has operated against that expectation, but as financial matters become more settled and general confidence restored, it is believed that this difficulty will soon be out of the way.

Most of you are aware that, during the boom in St. Catharines, when the expenditure on the enlargement of the Welland Canal was in progress, Toronto loaned considerable amounts there. Amongst others we made some loans, repayments of which were very slow, but I am happy in being able to state that with the exception of about four inconsiderable amounts all are now settled.

The demand for money on good security during the year was active, but for reasons intimated the board had to decline a great many applications for loans.

The number of shareholders now in the company is 319, which averages \$1,879 for each. The number of depositors is 981, averaging \$427.63.

The vice-president seconded the adoption of the report.

The following are the resolutions which were passed unanimously.

(1.) That the report of the directors and statement of accounts submitted to this meeting be received and adopted.

(2.) That the thanks of this meeting be and are hereby accorded to the president, vice-president, and directors, and to the manager and officers of the company, for the satisfactory manner in which they have administered the affairs of the company, and that the sum of twelve hundred dollars be paid to the board for their services during the past year, to be divided amongst them as they themselves may decide.

(3.) That the thanks of this meeting be and are hereby tendered to the auditors of the company, that the same remuneration as heretofore be paid them for their services, and that they be reappointed auditors for the current year.

(4.) That By-law No. 41 be and the same is hereby abrogated, and the following substituted therefor:—

“Notwithstanding anything in the by-laws of this company contained, or any powers given by any Act of Parliament in that behalf, it is hereby declared and enacted that the borrowing by shareholders upon the shares of the company be and the same is hereby restricted to the amount of \$50,000 at most, as the sum total to be so borrowed.”

(5.) That the following clause be added to the by-laws of the company and numbered 46:

“The directors may in their discretion issue debenture stock not exceeding in amount the limit fixed by Revised Statutes of Ontario, cap. 169, or any other Act in that behalf, it being understood that power be reserved to redeem after twenty years, on giving one year's notice.

“And that for the purpose of more fully carrying out and utilizing the above power, the directors may apply for such further and other legislation, special or otherwise, as they may be advised.”

The proposed alteration of by-laws as to the qualification of directors having been suggested by persons outside the board, the president now gave anyone desiring such change an opportunity of moving such amendment, but no one coming forward to move such a resolution, the matter dropped.

(6.) That the meeting now proceed to elect five persons to act as directors of the company for the ensuing year, and that Messrs. Freeland and Sewell do act as scrutineers for the ballot of directors, and that the same be kept open until five minutes shall have elapsed without a vote being recorded, and report the result to this meeting.

The scrutineers reported the following gentlemen unanimously elected directors for the ensuing year, viz.: William Elliot, James Carlyle, John Aikins, F. W. Walker, and Joseph C. Patton.

WILLIAM ELLIOT,
President.

At a subsequent meeting of the board, William Elliot was elected president, and James Carlyle, vice-president.

JAMES WATSON,
Manager.

Toronto, Feb. 9th, 1891.

—Vick's Floral Guide for 1891 is an elegant book of over 100 pages 8½x10½ inches; beautiful colored illustrations of sunrise amaranthus, hydrangea and potatoes. Instructions for planting, cultivating, etc. Full list of everything that can be desired in the way of vegetable and flower seeds, plants, bulbs, etc. Also full particulars regarding the cash prizes of \$1,000 and \$200. Secure a copy.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The seventh annual meeting of the shareholders of the Central Canada Loan and Savings Company was held on the 11th instant, at the head offices, George street, Peterborough. Mr. Geo. A. Cox, president, occupied the chair.

After routine, the secretary read the following report :

REPORT.

The directors have pleasure in laying before the shareholders their seventh annual report. The interest earnings for the year (with \$2,894.44 at credit of profit and loss) amount to \$167,346.92. After providing for payment of interest on deposits and debentures and all expenses of management, two half-yearly dividends at the rate of 6 per cent. per annum, amounting to \$48,000, have been paid, \$12,000 transferred to the reserve fund, and \$5,655.15 to the contingent fund.

The reserve fund now amounts to \$192,000.00, and the contingent fund to \$21,546.06.

The sterling debentures paid off during the year amounted to \$340,325.99, while new debentures were issued to the amount of \$559,715.32, showing an increase of \$219,389.33. The currency debentures paid off during the year amounted to \$161,000, while new debentures were issued to the amount of \$228,000, showing an increase of \$67,000.

The invested funds of the company now amount to \$3,003,696.14, making with the unpaid subscribed capital stock of \$1,200,000, a total of \$4,203,696.14, or \$2,296,473.13 in excess of the total liability to the public.

The assets of the company were increased during the year by \$361,885.34.

The demand for money has continued good throughout the year, the funds of the company were kept well invested, and the prevailing rates of interest have been very fair.

All of which is respectfully submitted.

FRED G. COX, Manager. GEO. A. COX, President.

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

Assets.

Cash value of securities	\$2,952,213 98
Canadian Bank of Commerce ..	47,019 61
Bank of Montreal	446 09
Bank of Scotland, London	975 05
British Linen Co. Bank, Glasgow ..	191 82
Cash on hand	733 73
Sundry accounts due to company ..	2,115 86
	\$3,003,696 14

Liabilities.

<i>To the Public :</i>	
Currency debentures and deposits, with interest	\$ 857,374 34
Sterling debentures with interest ..	1,049,848 67
Amount retained to pay encumbrances and for loans in progress	57,034 66
Sundry accounts due by company ..	1,892 41
<i>To the shareholders :</i>	
Capital stock subscribed	\$2,000,000
Upon which there is paid up	800,000 00
Reserve Fund	192,000 00
Contingent Fund	21,546 06
Dividend Number 13, due 2nd January, 1891	24,000 00
	\$3,003,696 14

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on debentures, deposits and bank balances	\$ 73,465 52
Expenses in connection with and commission paid on sale and renewal of sterling debentures ..	12,653 84
Inspection charges	2,551 27
General expenses (including cost of management, directors' and auditors' fees, officers' salaries, tax on dividend, rent, postage, advertising, &c.)	13,021 14
Dividends Nos. 12 and 13	48,000 00
Transferred to Reserve Fund	12,000 00
Transferred to Contingent Fund ..	5,655 15
	\$167,346 92

Cr.

Balance at credit, 1st Jan., 1890 ..	\$ 2,894 44
Interest on investments and bank balances	164,452 48
	\$167,346 92

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Co. of Ontario, at Toronto and Peterborough respectively, for the year ending 31st December, 1890. 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 a careful examination of the securities of the Central Canada Loan and Savings Co'y of Ontario, that we have checked the same with the mortgage register, and find them correct and in accordance therewith.

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

Peterborough, January 27th, 1891.

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

GENTLEMEN,—It is always a pleasant duty to move the adoption of an annual statement that so clearly indicates a year of progress and prosperity as does the report that is now submitted for your approval. The business of the year has been gratifying in every particular. We have had no difficulty whatever in procuring choice investments at fairly remunerative rates. The repayment of matured loans and collection of interest has also been quite up to our expectations. I am glad to be able to state that currency debentures were issued during the year to the amount of \$228,000, and sterling debentures to the amount of \$559,715.32. These large amounts were obtained at lower rates of interest than was paid on maturing obligations. An increase during the year of no less than \$361,885.34 in the assets of the company, making our total investments \$3,003,696.14 at the close of our seventh year's business, will, I venture to hope, be highly satisfactory to our shareholders. We are much indebted to Messrs. Finlayson & Auld, our chief agents in Great Britain, for the gratifying increase in our sterling debentures. Mr. Jaffray and myself had the pleasure of seeing them when in Scotland during the past summer, and we have every reason to hope that the strong position the company has now attained, and the active interest they are taking in it, will lead to a still greater extension of our business during the year upon which we have entered.

The average rate of interest earned upon our investments the past year is 6.35 per cent., showing a slight decrease as compared with the previous year. This is the natural result of the repayment of some of our older mortgages, because the rate that can now be obtained upon first-class security in the Province of Ontario, to which our business is confined, is steadily declining. This, we think, is not to be regretted. Those who have money to lend can better afford to take the lower rate, than those who are obliged to borrow can afford to pay the higher rate. While we borrow our money upon better terms, because we offer absolute security to our depositors and debentureholders, we must also be content to lend it at a lower rate to those who have absolute security to offer; no rate justifies the loan where the security is not adequate.

The profit and loss account for the year, from which only \$12,000 has been transferred to the reserve fund, may at first thought be somewhat disappointing, but that feeling will, I am sure, pass away when it is remembered that all the expenses incident to the issue and renewal of \$787,715 of debentures have been charged against the profits of the year.

There are no other items in the statement that occur to me as requiring explanation, and I will now move the adoption of the report.

Mr. Richard Hall, the vice president, said : The annual statement that has been in your hands for some weeks is so satisfactory that I do not know that it is necessary to add anything to what has already been said. There is, however, one matter to which I called your special attention last year, and to which I again desire to refer. The large issue of sterling debentures during the year is certainly gratifying, but the rapid accumulation of Canadian capital, reserve, deposits, and debentures, amounting at the close of our seventh year to no less than \$1,870,920.40, is to my mind still more gratifying, as affording evidence not only of the increasing wealth and

prosperity of this community, but affording evidence of the increasing confidence which the company enjoys where its directors and officers are best known. I beg to second the adoption of the report.

J. R. Dundas, Esq., in supporting the resolution, said : The report of the operations of the company for the year under review is certainly all that could be desired; the progress in every particular is greater than I anticipated. With the large amount of sterling debentures maturing during the year, the most that I had hoped for was the renewal or replacing of that amount; the large increase therefore of nearly \$400,000 in the assets for the year, is as surprising as it is gratifying. While I do not wish in any way to detract from the credit due to our highly respected representatives in Great Britain, I have no doubt that we are also largely indebted to the president and Mr. Jaffray's visit to Scotland during the past summer for this substantial increase, and, as Mr. Hall says, to the increasing confidence that the company enjoys where its directors and officers are best known, as evidenced by the large increase in currency debentures and deposits.

While congratulating ourselves upon the large amount of money obtained, it is even more important to know that our investments are made with the greatest care, and upon this point I can assure you that your directors and Investment Committee give all applications for loans the most careful scrutiny, and only those considered beyond doubt are entertained. I have much pleasure in supporting the adoption of the report.

The report was unanimously adopted.

The following directors were elected :—

President—Geo. A. Cox.
Vice-presidents—Richard Hall and J. R. Dundas.

Directors—Wm. Cluxton, D. W. Dumble, H. J. Lefevre, J. M. Ferris, Robt. Jaffray, F. C. Taylor, E. S. Vindin, and James Stevenson.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the stockholders of this company was held in the company's office, Front street, Toronto, on Wednesday, the 18th inst., the governor, Mr. John Morison, occupying the chair.

Among the gentlemen present were : W. J. Macdonell, John Leys, John Y. Reid, J. Morison, W. H. Banks, J. Morison, jr., Thos. Long, Dr. Hugh Robertson, Augustus Myers, Henry Pellatt, J. K. Niven, A. Wills and E. J. Hobson.

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

REPORT.

The directors have the honor of presenting the fifty-seventh annual statement of the affairs of the company, for the year ending 31st of December, 1890, together with the balance sheet duly audited.

It is with pleasure they inform the shareholders that the conservative policy adopted by your directors has met with very gratifying results, all branches of the business showing a profit.

The financial crisis has affected the stock market to a great extent, causing a considerable depreciation in the market values of the company's securities, which, however, we are able to state, are again on the ascendant.

Your directors have to mourn the loss of one of their number in the death of Hon. William Cayley, an esteemed member of the board for the past thirty-seven years.

They also regret having to report that Mr. W. H. Guion, one of the company's trustees in New York, has forfeited the trust reposed in him, and that the company will sustain a loss thereby of \$16,000, which you will observe has been charged up and provided for.

The directors desire to thank the agents and special agents for their active co-operation in guarding the interests of the company.

All of which is respectfully submitted.

J. MORISON,
Governor.

Toronto, 14th February, 1891.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING DECEMBER 31st, 1890.

Assets.

U. S. Government and State Bonds	\$ 503,350 00
--	---------------

Bonds, debentures and other dividend paying investments..	324,212 70
Real estate.....	150,000 00
Office furniture, business maps, etc.....	24,427 94
Agents' balances.....	92,670 08
Cash in banks.....	53,166 93
Cash in office.....	1 11
Interest due and accrued.....	8,842 60
	\$1,156,671 31
<i>Liabilities.</i>	
Capital stock.....	\$ 500,000 00
Losses under adjustment—	
Fire.....	\$53,768 06
Marine.....	1,400 44
	55,168 50
Dividend No. 93—	
Balance.....	\$ 3,636 62
Dividend No. 64.....	17,500 00
	21,136 62
Balance.....	580,366 19
	\$1,156,671 31
<i>Profit and Loss.</i>	
Fire losses, paid.....	\$414,829 03
Fire losses unsettled..	53,768 06
	\$ 468,597 09
Marine losses, paid... ..	28,066 69
Marine losses unsettled	1,400 44
	29,467 13
Commissions & all other charges	249,226 48
Government and local taxes....	17,380 07
Taxes on building, etc.	3,609 64
Painting and alteration to company's building	5,000 00
Depreciation in investments....	21,387 35
Defalcation by company's trustee in N. Y.	16,000 00
Balance	26,055 18
	\$836,722 91
Fire premiums	\$790,280 96
Less reinsurance ..	54,993 20
	735,287 76
Marine premiums....	69,928 80
Less reinsurance ..	7,674 99
	62,253 81
Interest	33,179 22
Rent account.....	6,002 12
	\$836,722 91
<i>Surplus Fund.</i>	
Dividend No. 93.....	\$17,500 00
" " 94.....	17,500 00
	\$ 35,000 00
Balance	580,366 19
	\$615,366 19
Balance from last statement	\$589,311 01
Profit and loss	26,055 18
	\$615,366 19
<i>Re-insurance Liability.</i>	
Balance at credit of surplus fund	\$580,366 19
Reserve to re-insure outstanding risks	392,904 15
	\$187,462 04.

Net surplus over all liabilities .. \$187,462 04.

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, 1890.

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

Toronto, Ont., Jan. 27, 1891.

Governor Morison, in moving the adoption of the annual report, said :

I think you will find the statement so plain and clear that it leaves me very little to add. However, I would draw your attention to the item of \$5,000 for painting and alterations to the company's building. It is now over fourteen years since it was built, and no expenditure of any account had been made upon the building during that time, and as we required more room for conducting our business, a general overhauling was decided upon, and it is for you, after an inspection of these beautiful rooms, to say whether you approve of the taste of your directors or not. That item

properly belongs to the value of the building, but you will notice it has been charged up on the year's business.

With reference to the next item, you will all remember that during last fall a great financial crisis spread over Europe and America, which caused a very high rate of interest to be paid for money, consequently all securities fell very much, but as money is now getting easier our securities are all again on the increase.

The next item—defalcation by one of our trustees in New York—is one of an entirely different character. This loss was caused by the dishonesty of a gentleman who was over 70 years of age, and in whose honesty, up to the time of defalcation, not only your directors but the financial world of New York had the most implicit confidence, which was shared by his co-trustee, who had had an intimate business acquaintance with him for over fifty years.

Naturally, the duty of your directors in meeting and dealing with this trustee was one of the most melancholy which they have ever had to perform, and their difficulty in coming to a wise decision as to what should be done for the best interests of the company may well be imagined. After extended negotiations and most careful deliberation they came to the conclusion to accept a compromise, and the \$16,000 is a direct loss to the company.

I am very happy to say, however, that the business of the company was never in a better shape. We have cut off every branch of the business which we have found by experience did not produce a profit and which had shown a loss in former years, and as volume of business is not what we are seeking, but net results, we can now confidently push ahead on the lines laid down, for by the experience of the past we are convinced that the policy we are now pursuing will give you a fair profit yearly.

I now beg to move the adoption of the report.

Mr. Leys: In seconding the adoption of this report, I can only add that, as far as the internal arrangements and management of the office is concerned, Governor Morison has been very assiduous in his attention and untiring in his labors for the interests of the company, and he well deserves the thanks not only of the board of directors, but also of the other shareholders.

The motion was carried.

It was then moved by Mr. Wills, seconded by Mr. Pellatt, 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.—Carried.

Moved by Dr. Robertson, seconded by Mr. Myers, that Messrs. Macdonell, Pellatt 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. Carried.

The following is the scrutineers' report: We, the undersigned scrutineers, appointed at the annual meeting of the British America Assurance Company, on February 18, 1891, declare the following gentlemen duly elected directors for the ensuing year: Messrs. John Morison, John Leys, John Y. Reid, Thomas Long, Hugh Robertson, M.D., A. Myers, G. M. Kinghorn, George H. Smith, and T. H. Purdom.

W. J. MACDONELL,
HENRY PELLATT, } Scrutineers.
JOHN K. NIVEN,

The meeting then adjourned.

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

—Messrs. Knoedler & Co., the New York picture dealers, have placed \$40,000 insurance on "Waiting," the picture by Millet that brought \$40,500 at the recent sale of the Seney collection of pictures. As the picture originally cost in Paris about \$1,200 and was afterwards purchased by successive owners for \$2,500, then \$13,000, and finally to Mr. Seney for \$18,000, its present value in the event of a fire would be an interesting point for the adjusters to work out.

—It is said that all the worm eaten nutmegs find their way to Houndsditch, London, where skilful Semitic craftsmen turn them out good 60s, 70s and what not.

INSURANCE NOTES.

The report of the Montreal boiler inspector, Mr. E. O. Champagne, for the year 1890, shows that 689 examinations of boilers were made, resulting in the discovery of 110 imperfect boilers, of which 7 were condemned, new boilers erected 37, second-hand do. 15. The work of the inspector has continued to increase. The city's immunity from accident is mentioned as a subject for congratulation. The number of neglected boilers in use outside of the jurisdiction of the city (on the wharves, etc.) have been made a prominent question during the year. These are now under his jurisdiction.

A petition has been presented at the Montreal Practice Court in the case of the Glasgow & London Fire Insurance Company. It is asked, on behalf of the English head offices and its liquidators, that the liquidation be declared subservient to the liquidation proceedings in Great Britain. Also that the local liquidation powers be restrained to collecting the Canadian assets and settling the list of Canadian creditors. An order is in the meantime issued to the liquidators in Montreal to suspend proceedings for the present.

ITEMS ABOUT FIRES.

The New Westminster, B.C., fire of Sunday last was a disastrous one, sweeping store after store. We obtain particulars of insurances and losses by telegraph. According to the list which we have totalled, the losses amounted to \$217,550, and the insurance to \$119,850.

A fire in the city of Quebec, which gutted several newspaper offices, is one of the disasters of the week. *L'Evenement* and *Le Canadien* lose some \$50,000, the insurance on which is \$10,000 on type and other plant; \$6,000 on a Marion press; and \$5,000 in building. The cause of the fire was the falling of a rubber gas tube in the basement upon a lot of waste paper.

STOCKS IN MONTREAL.

MONTREAL, Feb. 18th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal.....	225	223½	94	225	223½	221
Ontario.....	114	113	117½	114	113	113
People's.....	100	98½	87	100	98½	100
Molson's.....	159	159	20	160	156	160
Toronto.....				225	210	
J. Cartier.....						
Merchants.....	142½	142½	52	143	141½	143
Commerce.....	127½	127	32	128	126½	124½
Union.....						97
Mon. Teleg.....	102½	101	193	102½	103	94½
Rich. & Ont.....				55	52½	56½
Street Ry.....	190	190	30	192	189	199
do. new stock				180	178	
Gas.....	209½	203	180	210	206½	206
do. new stock						
C Pacific.....	74½	74	202½	75½	74½	74½
do. land g. b'ds						
V W L and	75½	75½	200	76	74	82½
Bell Telephone						98
Montreal 4%.....						

The fastest railway speed is an often disputed matter. The superintendent of the Chicago division of the Pittsburgh, Fort Wayne and Chicago road, says the *New York Engineering & Mining Journal*, claims that the fastest time ever made on an American railway was on that road lately. His official report showed that this special train ran 53 miles in 45 minutes, 11 miles of which were covered in 7 minutes, or at an average speed of 94 miles an hour. The train sheets show that the above statement is correct.

—The percentage of sugar on the weight of beets in Germany last year was 12.55 as compared with analysis in Nebraska of 16.02. This gives Nebraska a great advantage over Germany as a beet sugar producing country.

Riding boots are in the show windows, says the *S. & L. Reporter*, heralds of the approach of spring, and forerunners of equestrianism. Twenty dollars for women's and \$25 for men's boots are the prices.

Leading Accountants and Assignees.

HENRY BARBER & CO.,
Accountants, Trustees and Receivers,
20 Front St. E., Toronto.
Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng., and Glasgow, Scotland.

CHAS. LANGLEY,
ACCOUNTANT, ASSIGNEE, AUDITOR, ETC.,
No. 1 WELLINGTON STREET, EAST,
TORONTO.
Telephone 3323. Cable Address, "Langley"

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. E. BRUNDY,** formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 334.

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

COUNTIES Grey and Bruce - Collections made on commissions, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

WM. MCKERRON,
Custom House and Forwarding Agent,
HALIFAX, N. S.

Leading Educational Institutions.

MISS VEALS'
BOARDING & DAY SCHOOL For Young Ladies

50 & 52 Peter St., Toronto.

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

Pupils studying French and German converse in those languages with resident French and German Governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

THE ASSETS and DEBENTURE COMPANY OF CANADA

HEAD OFFICES - TORONTO
General Trusts Company's Building
Cor. Yonge & Colborne Sts.

AUTHORIZED CAPITAL - \$2,000,000

DIRECTORS

JOHN HOSKIN, G. C., LL.D., - President
President National Investment Co.
E. E. WALKER, - Vice-President
General Manager Canadian Bank of Commerce
T. SUTHERLAND STAYNER,
Chairman Bristol & West of England L. & M. Co.
J. J. FOY, G. C., Director General Trusts Company
ROBERT JAFFE, Manager General Trusts Company
J. W. LANGMUIR, Director Imperial Bank
ARTHUR B. LEE, Mgr. Lewis & Son (Limited)
EDM. C. V. FRASER, G. C., Com. Pub. Works Ont.
HON. A. M. ROSS, - Late Provincial Treasurer

MUNICIPAL AND OTHER DEBENTURES
Dealt in and placed.

LOANS ON COLLATERALS
Negotiated on short notice.

INSOLVENT AND OTHER ESTATES
Bought and Liquidated.

PARTNERSHIPS, AMALGAMATIONS, DISOLUTIONS
etc., negotiated.

EXPERT INVESTIGATIONS
Confidentially made.

JOHN T. MOORE, F.C.A., Manager

Leading Accountants and Assignees.

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E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.
TORONTO. - - - - - ONTARIO.
Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.
Correspondents at London, Liverpool, New York, Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References: - A. & S. Henry & Co., (Ltd.,) Bradford. The City Bank, London.
* * * * * Established 1864. * * * * *

CLARKSON & CROSS,
CHARTERED ACCOUNTANTS,
No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.
E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips.
* * * * * ESTABLISHED 1864. * * * * *

GEO. ANDERSON, JR.,
Accountant, - Assignee, - Receiver, - Auditor.
REGISTERED CABLE ADDRESS, - - - "JUNIOR."
Telephone 1716.
STANLEY CHAMBERS, 37 Yonge St., - TORONTO, CAN.
Agents in Montreal, New York, Manchester.

GRIFFITH & CO.,
(J. MCARTHUR GRIFFITH)
AUDITOR
To the Institute of Chartered accountants of Ontario, 1896 to 1899.
ASSIGNEE FOR CREDITORS
Auditing and Business Investigation a Specialty.
London-Canadian Chambers, Bay St., Toronto.
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Public Accountants, Auditors
Assignees.
SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Traders Bank Chambers, Toronto.
Cable Address "Seymour." Telephone 1641.

S. A. D. BERTRAND,
Official Assignee
For the Province of Manitoba.
Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

W. A. CAMPBELL. Geo. H. MAY
CAMPBELL & MAY,
Assignees, - Accountants - and - Receivers,
50 Front Street East, and 47 Wellington Street East, Toronto.
Telephone 1700. - - - Telephone 1700.

BROWNE & WILSON,
ACCOUNTANTS.
Albert Browne, Chartered Accountant.
Alexander R. Wilson.
Executors, Trustees and Partnership Accounts adjusted. Personal supervision
Room 67, Canada Life Building.

UNION Assurance Society
OF LONDON, G. B.
Instituted in the reign of Queen Anne, A. D. 1714.

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

T. L. MORRISEY,
Resident Manager for Canada,
MONTREAL.
W. & E. A. BADENACH,
TORONTO AGENTS.

Millers' and Manufacturers' Ins. Co.
STOCK AND MUTUAL.

The sixth General Annual Meeting of the Members and Shareholders of this Company will be held on Friday, 27th day of February, 1891, at their offices, 32 Church Street, Toronto, at the hour of 1 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,

DOUGLAS SUTTON,

Secretary.

Toronto, Jan. 30th, 1891.

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, 23rd day of February, 1891, 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, Manager and Sec'y.

Toronto, 26th January, 1891.

NOTICE.

QUEEN CITY FIRE INSURANCE CO.

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on Saturday, 28th day of February, 1891, at 12 o'clock noon, at the Company's offices, 32 Church Street, Toronto.

By order,

THOS. WALMSLEY,

Secretary.

Toronto, Jan. 24th, 1891.

NOTICE.

HAND-IN-HAND INSURANCE CO.
MUTUAL AND STOCK.

The General Annual Meeting of the Members and Shareholders of this Company will be held on Tuesday, the 24th day of February, 1891, at 2 o'clock p. m., at the offices, 32 Church Street, Toronto, 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, Manager and Sec'y.

Toronto, Jan. 26th, 1891.

AMERICAN TRUST COMPANY.

173 BROADWAY,
NEW YORK.

87 YONGE STREET,
TORONTO, ONT.

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

THE AMERICAN TRUST COMPANY has recently authorized an increase of its Capital Stock to One Million Dollars, and issues Three Classes of Stock:

Ordinary Instalment Stock,
Regular Full Paid Stock, and
8 per Cent. Guaranteed Preferred Stock.

The different classes of stock meet the wants of different investors. This issue of Instalment Stock offers an exceptional opportunity for persons desiring to lay aside a few dollars each month, where they can realize Eight per Cent. on their money. It will pay you to investigate this Instalment Stock. Write for pamphlet and full information.

WILLIAM H. MILLER,
TORONTO, ONT.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

A POPULAR CREDIT SYSTEM.

A decision has just been rendered by the District Court of Dodge County, Nebraska, which has attracted considerable attention in the Western States, and is of vital interest to the mercantile community, as it involves the question of protection to creditors. In Nebraska there is an association of merchants, and they have in successful operation a credit system similar to the one adopted by the New York Paint, Oil and Drug Club. One of the members caused to be placed on the "black-list" the name of a former patron who positively declined to settle his account. The recalcitrant debtor, finding that he was "boycotted" by the entire trade, commenced suit for heavy damages against the party who submitted his name to the association, and after a trial of several days the jury found "no cause for action." This is not the first time that the popular credit system has gone through the court with "flying colors," and it will continue to receive the legal and moral support of the country. There would absolutely be no safety for the merchant in some lines of goods if this safe-guard were taken away and the professional "dead-beat" allowed to roam from one quarter to another and thrive on his credulous victims. If a man is determined not to pay his just debts, he must suffer the consequences, but if a debtor manifests a desire to meet his obligations and offers a good excuse for slow payment, he will generally find lenient creditors, without the terrors of the "black-list."

IT WASN'T ANY PROOF.

A striking illustration of the straits to which men are often reduced in their pursuit of the mighty dollar was given by a Fulton street fakir the other day. He was selling boxes of shoe polish. At the top of his voice he was telling of the virtues of the compound. "All you have to do, gents," he said, "is to put it on, and your boots will shine like patent leather. You don't have to rub it, and it will preserve the leather and make it water-proof. It costs but a nickel, a half a dime, one-twentieth of a dollar, and," he concluded, holding out a box toward a raw-boned countryman, "here is one man that wants a box, I know."

"Waal, I dunno whether I dew er not," said the countryman. "I rather guess the danged stuff's got acids in it and 'll rot the leather."

"Sir," answered the fakir, with great solemnity, "you are unduly incredulous. I will demonstrate to you that this polish is so harmless that it might be put into the hands of a teething child. Look, I will eat it."

As he spoke he took a pinch of the grimy-looking compound from a box, placed it in his mouth, and with a look of triumph in his eyes, began to chew it. "Now, sir," he said to the countryman, "are you convinced?"

"Waal, I dunno," said the incredulous one. "Because you eat the stuff it ain't no proof that it wouldn't rot leather. Guess I won't buy none."—N. Y. Times.

METROPOLITAN FIRE BRIGADE.

From Capt. Shaw's report upon the Metropolitan Fire Brigade, for 1890, it appears that the fires in the city of London during that year were 2,555 in number, and as compared with 1889 show an increase of 217, or an excess over the annual average for the last ten years of 422. The fires serious in extent were 153 in number; while human life was endangered in 154 cases, 61 persons being either burnt to death, or dying after removal from burning buildings. The greatest number of fires in any one month was 393 in December, the fewest 240 in July. By far the greatest number occurred between the hours of 9 p.m. and 2 a.m., the average for these hours being almost double or treble those of all other hours of the day save the fifth after noon. The most prevalent causes are stated as: from light thrown down, 207; lamps upset, 182; candles, 163; sparks from grates, 146; while 745 fires were of unknown origin. In 21 cases persons looked "with lights for escaping gas and found fire." During the year the brigade was increased by 113 men; which brings its total strength up to 790. There are 59 stations, 47 land steam fire engines, and 183 horses employed by the brigade, with no less

than 83 miles of hose. The number of electric call boxes has been greatly increased during the year, there now being 385 of these. The fire engines of the London brigade ran 65,455 miles during the year and threw 92,000 tons of water. There were only two cases of death from accident in the force during the twelve months. In concluding the report, Capt. Shaw characterizes the work of the year as specially arduous, "but both officers and men have discharged excessive duties with cheerfulness and without murmuring."

BUSINESS POINTERS.

- Don't wait for trade;
- Don't stand around and wait for business;
- Hustle, push, wake up, advertise;
- Keep stock up with the best;
- Keep prices down as low as possible consistent with a fair profit;
- Be prepared for every demand;
- If you don't have what is asked for, get it;
- Keep the best stock;
- Try to beat competitors by having better goods,
- At fairer prices;
- Always be courteous, and ready to oblige;
- And advertise.
- Keep the store clean;
- Make it attractive;
- Have polite and attentive clerks;
- "Sugar catches more flies than vinegar;"
- A pleasant word will often bring back a customer.
- "Never weary in well-doing;"
- Never tire in attending to the wants of customers;
- Whether they buy or not, ask them, with a smile, to "come again;"
- Be prepared to supply their needs;
- And advertise.—Confectioners' Gazette.

GOOD HUMOR.

There is nothing so captivating to others or so pleasing and salutary to ourselves as invariable good humor and harmless pleasantry. It makes the very atmosphere redolent with pleasure and promotes our bodily comfort and health in a manner totally unknown to dry, trenchant "maids of 50" and morose bachelors on the wrong side of 40. The good-natured individual with jocoseness passes through this mundane planet agreeable to himself and friends—strewing his path with a fund of wit and humor and exercising a beneficial acquaintance by setting the good example of "taking the world easy" and exciting their risibles at times very unceremoniously. The natural consequence is that such a malady as the blues is, to him, unheard of. Lean, sorewed up visages, with "money" written on every wrinkle, give way to the jovial countenance of mirth—the roguish twinkling eye and substantial form of more than ordinary rotundity. The habit of being pleasant is contagious and not only makes us "healthy, wealthy and wise," and lengthens our lives by promoting digestion and preventing the discomposure of our mental equilibrium, but produces the same result in others, which should be a sufficient incentive for us to keep continually in a spirit of joviality and in that manner denote the truth of the popular adage that "Good humor is the wine of life."—Dry Goods Chronicle.

NORTH-WEST FIRE INSURANCE CO.

The eighth annual meeting of the North-West Fire Insurance Company was held at Winnipeg on the 12th. The financial statement showed a satisfactory result for the working of the past year. The amount at risk at the end of the year was over \$2,500,000, and the total assets to policy-holders was \$116,720. Eight per cent. dividend was paid. The following shareholders were elected directors for the coming year: D. McArthur, Hon. Jno. Sutherland, W. R. Dick, Ald. Gilroy, W. R. Allan, R. T. Rokeby, Colin Inkster, W. Clougher, J. A. Christie, Brandon; A. W. Rogers, Carberry; D. S. Curry and G. W. Girdlestone. Duncan McArthur was afterwards chosen president and Hon. John Sutherland vice-president.

—A valuable deposit of manganese is reported at East Bay, Cape Breton.

—Henry Sohliemann, the great antiquarian, recently deceased, began life as a grocer's boy.

—Drummer (to country merchant)—"How's biz., Mr. Sharpe?" "Can't complain; just made \$5." "How was that?" "Man wanted to get trusted for a pair of boots, and I didn't let him have 'em."

—The annual meeting of the Southwestern Farmers and Mechanics' Savings & Loan Society was held last week in St. Thomas, when the retiring directors were re-elected; manager, George Suffell. Dr. E. W. Gustin was elected president, and M. A. Gilbert, vice-president.

—The liquidators of the Pictou Bank gave notice that a dividend of \$4 per share—for stock not under lien to the bank—will be paid at the Bank of Nova Scotia in Pictou, on and after the 2nd day of February, 1891, to the shareholders of the Pictou Bank, out of the assets thereof.

—The assignee of the Robt. McGee insolvent estate, Oshawa, has issued his statement. The balance of assets after paying costs is \$4,246.49. The liabilities amount to \$43,972.15. This gives a rate of 93 cents on the dollar; \$16,273 of the claims are held by thirteen women.

—Public Opinion, the eclectic weekly of Washington and New York, has just announced the offer of three cash prizes of \$150, \$100 and \$50 respectively for the best three essays upon the question: "Is any extension and development of trade between the United States and Canada desirable; if so, what are the best means of promoting it?"

—At a meeting of the Protestant Insane Asylum in Montreal last week, Reverend Dean Carmichael objected (1) to Protestants afflicted with insanity being placed in Catholic institutions, where everything surrounding them combined to teach them the humiliating, the saddening, the mournful lessons that Protestantism took care of them when they were sane and left them to Roman Catholicism when they lost their reason; (2) he strongly objected to going back to the medical methods of the past and treating a certain class of patients almost as if they were felons.

SALE OF EXCURSION TICKET.—A return trip excursion ticket which upon its face contains no restrictions as to transfer, is valid in the hands of the holder, and though issued to one person and used by him one way, it may be sold and used by another when returning. Where a conductor refuses to recognize such a ticket, and attempts to eject the passenger offering it, the latter may recover from the company, and in assessing the damages, the annoyances, vexation and indignity suffered by the passenger may be considered.—Carsten v. Northern Pacific Railway Company, Supreme Court of Minnesota, 47 N. W. Rep. 48.

Commercial.

MONTREAL MARKETS.

MONTREAL, FEB. 18th, 1891.

ASHES.—The demand rules fair, about equalling the receipts, which are considerably ahead of last year's small figures thus far, and prices of first pots rule fairly steady at \$5. In

QUEEN INSURANCE * COMPANY

OF ENGLAND.

Funds on Hand, | Claims Paid,
OVER \$7,000,000 | Over \$35,000,000

H. J. MUDGE, - MONTREAL, CHIEF AGENT.

JOS. B. REED, Agent, 20 Wellington St. E., Toronto.

seconds there is next to nothing doing, with quotations nominally \$4 to 4.10. Nothing has been done in pearls this year at all, and it is impossible to fix any quotation for them.

CEMENTS.—No movement is yet reported in cements, but prices show no weakening, best English brands being held at \$2.70 to 2.90. Belgian could probably be had from \$2.30 to 2.60 according to quantity and brand. Firebricks steady at \$23 to \$30 per M. as to quality.

DRUGS AND CHEMICALS.—A good sorting trade for the season is being done in these lines. Glycerine, which has been very weak of late, is showing signs of reaction; citric acid is firmer, and along with tartaric acid will likely be stiffer with the advancing season; quinine very flat, and we reduce quotations. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 40 to 45c.; Howard's quinine, 45 to 50c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; anna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 32 to 35c.

FISH.—A good Lenten demand is reported. Green cod is hard to get, and values have stiffened materially, No. 1 being held at \$5.75 to \$6.00, and No. 1 large, \$7; dry cod, \$5 to 5.25; Labrador herring, \$4.50 to \$4.75; Cape Breton, \$5 to 5.25; British Columbia salmon very scarce; boneless cod, 7 to 8c.; finan haddies, 7 1/2 to 8 1/2c.; fresh herrings, \$1.40 per c.; haddock and cod, 4c.

FURS.—Receipts continue small, and business quiet. There is nothing fresh or interesting regarding European markets, and prices as last week revised still hold. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.00 to 5; fox, red, \$1 to 1.35; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, \$20 to 30c.; mink, \$1.25 to 1.75; muskrat, winter, 12 and 15c;

otter, \$8 to 10; raccoon, 50 to 60c.; skunk, 25, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—Trade rules on the quiet side, and money is on the whole coming in rather slowly. Our anticipations of last week regarding sugars were verified, almost immediately after writing, by a general advance of 1/2c. in granulated and yellows; granulated is now held at 6 1/2c. at refinery, yellows from 5 1/2 to 5 3/4c. for very brights, of which, however, there are very few selling. Molasses is described as "upish" on the island, but owing to the competition here 35c. is probably as high as would be asked for Barbadoes now. Raisins and currants dull, but good Valentias are steady at 6 1/2 to 6 3/4c.; an off grade could be had at 6c.; currants 6 to 6 1/2c. There has been some variation in black teas in London, something like a break being reported for one day, but values are again firmly held. Japans here are very strong, 15c. being asked for the commonest chaffy stuff. There has been some active enquiry from jobbing sources for tomatoes, with offers of \$1.17 1/2 for sound lots, which have been declined peremptorily. Rice firm, no A or B to be had at the mill, who have only low grade and Japan crystals; the contracts for the coming year will likely be on a higher basis, especially if the reports to the effect that Japan intends putting an embargo on the exportation of rice prove true.

HIDES.—The market is easier; dealers are paying 6 to 6 1/2c. for No. 1 green hides, but seem to find difficulty in getting 7c. from tanners. Calfskins and sheepskins as before.

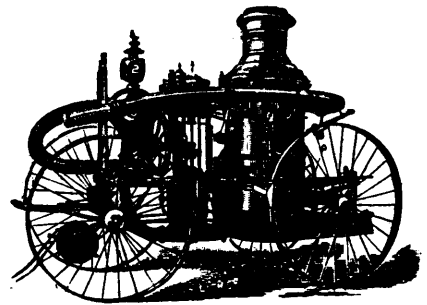
LEATHER.—The "swamp" shows no special activity, shoe manufacturers still buying in only moderate lots. Prices remain steady. We hear that the sole leather men have decided to make a shipment of 100,000 sides to England, in order to "clean up" the market. Advice just to hand report a good market there, and some fair shipments of splits, &c., are reported from here and the West. We quote Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.; calf-splits, 32 to 35c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—In iron there is as yet no activity; the enquiry is very slack, and local holders are beginning to look over their stocks and to be a little anxious to sell, so that probably late quotations might be shaded

for fair orders. The home market is, if anything, easier, and four furnaces are spoken of as about to be blown in. Eglinton is the only maker's brand now quoted by cable, the figure being 49/6d. In tinplates there is still a fair demand at figures as last revised. There is some enquiry for Canada plates, but with little resulting business so far. Tin, lead and copper continue easy. The nail card has been revised, a reduction of ten cents being established, bringing the price of ordinary cut nails down to \$2.40. We quote:—Coltress, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 2, \$21.50; Summerlee, \$22.50 to 24.00; Eglinton \$20.50 to 21.00; Gartsherrie, \$23.00; Cambros, \$21.50 to 22.00; Shotts, \$22.50 to 23.00; Middleboro, none here; cast scrap railway chairs, &c., \$30.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 for Canadian, British \$2.40; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$28.50; Maple bar, \$2.25; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swanses, \$3.10; Penn, \$3.25. Tarne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. O., \$4.85 to 5.25; do. I. X., \$5.25 to 6.00; coke I. O., \$4.50 to 4.60; coke wasters, \$4.25 to \$4.35; galvanized sheets, No. 28, ordinary brands, 5 1/2 to 5 3/4c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6 1/2c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 1/2 to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22 1/2 to 23 1/2c.; bar tin, 26c.; ingot copper, 14 to 15 1/2c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wire Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, 1/2 inch, 5 1/2c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 4 1/2c.; 1/2 in., 3 1/2c.; 1/2 in., and upwards, 3 1/2c.

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WHOLESALE AND RETAIL DEALERS IN LEATHER, SADDLERY-HARDWARE, ROBES & WHIPS.

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Rough Browns, 8c. and 10c. Three Lines of Black
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latest novelties, large variety of designs. All Wool
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IN GENTS' FURNISHING: we have made
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We are sole Agents for Stevel's
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Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

OILS, PAINTS AND GLASS.—The only feature
worthy of note in these lines is the reported
effort to concentrate cod oil stocks, but prices
are not materially firmer yet, Nfld. cod oil
being quoted at 40 to 41c. in a jobbing way;
steam-refined seal 52 to 53c. Linseed oil and
turpentine exactly as quoted last week, and
leads, glass, &c., are without any change.
Castor oil still low and probably could
be bought at 10c. in round lots. We
quote:—Leads (chemically pure and first-
class brands only) #6; No. 1, \$5 to 5.50;
No. 2, \$4.75; No. 3, \$4 to 4.50; dry white
lead, 5 1/2 to 5 3/4c.; red do., 4 1/2c.; London washed
whiting, 50c.; Paris white, 90c. to \$1; Cook-
son's Venetian red, \$1.60 to 1.75; other brands
of Venetian red, \$1.40 to 1.60; yellow ochre,
\$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Win-
dow glass, \$1.50 per 50 feet for first break, \$1.60
for second break; 5c. off for 100 box lots.

WOOL.—There is no activity to be noted,
transactions reported being moderate in char-
acter and not numerous. Cape is quoted at
15 to 16 1/2c., Natal 17 to 18 1/2c.; no Australian
here.

TORONTO MARKETS.

Toronto, 19th Feb., 1891.

BOOTS AND SHOES.—Trade is inactive, the
uncertainty in the political situation seeming
to interfere with business. Not much improve-
ment is looked for until well on in March.

DRUGS.—Business is just fair and payments
steady. Gum shellacs, chloral hydrate, and
carbolic acid are easier; cubebs are a shade
easier; camphor shows a disposition to be less
firm. Oil of cloves is a little easier and
mercurials are likely to be weaker in price
as well as opium. The following show a
tendency to higher prices: orris roots, ambergris,
oil lemon, peppermint, and bergamot. Paris
green is being offered now by the manufactur-
ers lower than for some time, and insect pow-
ders are also very easy in price.

DRY GOODS.—We can record no material
change in the situation; imports are still daily
coming to hand, and all orders are being rapidly
filled. From the far West and the Pacific
slope a few customers are in the city, and their

reports are encouraging as regards the pros-
pects of the coming season. The visitors
hail from Winnipeg, Calgary and Victoria
respectively.

FLOUR AND OATMEAL.—The feeling in the
flour market is a little improved, owing to the
advance in wheat; straight roller shows an
advance of ten cents per barrel, and is now
quoted at \$4.25 to 4.30. Manitoba patent is
also higher, now \$5.30 to 5.40; other brands
are unchanged. Oatmeal is firm and steady,
standard quoted at \$5 to 5.25, granulated
\$5.25 to 5.50, and rolled is ruling at the same
figures. Bran is not so active, the demand
falling off, car lots ruling at \$16 per ton, lesser
quantities \$16.50.

GRAIN.—Winter wheat is in good demand for
milling purposes and somewhat scarce; it has
advanced one to two cents per bushel, and is
now quoted, for No. 1, \$1.01 to 1.02; No. 2, 99c.
to \$1.00; No. 3, 94 to 95c.; spring wheat firm
and advanced about one cent per bushel,
wanted for export; the quotations are, for No.
1, 91 to 92c.; No. 2, 89 to 90c.; No. 3, 86 to
87c. Manitoba hard No. 1 is unchanged, quoted
at \$1.08 to 1.10, but this grade continues
scarce; No. 2 shows an advance of two cents,
and is now quoted at \$1.02 to 1.03, in demand
for export. The English wheat markets are
firmer and higher; the American markets are
unsettled, were firmer yesterday. Barley is
weak and has receded about one cent per
bushel; there are no round lots moving, the
demand being purely for local consumption.
The prices ruling are, for No. 1, 63c. to 63 1/2c.;
No. 2, 56 to 57c.; No. 3, extra, 51 to 52c.; No.
3, quotations unaltered. Oats are strong and
show an increase of about one-half cent per
bushel, quoted at 45 1/2 to 46c., wanted for points
east. Peas are firmer and one cent higher for
export, now quoted at 65 to 66c.; rye is wanted
for local use at 65c. per bushel; in corn there
is no change and prices may be said to be
nominal.

GROCERIES.—Business is not very brisk, the
elections interfering somewhat, and payments
are just fair. Our quotations for canned goods
remain unaltered all round; dried fish are in
some request. Dried fruits and Mediterranean
products continue firm; coffees are firm; quo-
tations for rice are steady, and syrups are
tending higher, dark syrups being very scarce.
Sugars, as anticipated last week, have gone up
1/2c. per lb. higher and are firm at present quo-
tations. The New York market is quiet and
unchanged. Redpath's 5 lb. cartons of lump
sugar are popular with the trade, and have
not shared in the advance. The market in
teas is very active, and the activity is not con-

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Superintendent

Waterworks Department Pumping House,
Toronto, Jan. 6th, 1891.

Alonso W. Spooner, Esq., Port Hope.

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three years constant use, day and night, on our
largest engine your Copperine has stood its work
well. I have not had to renew any of the heavy
bearings yet, so I consider that speaks for itself. I
am pleased to recommend it to any one in need of
metal to stand heavy work.

I remain, yours truly,

J. C. FERGUSON.

Chief Engineer Toronto Waterworks.

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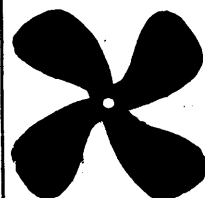
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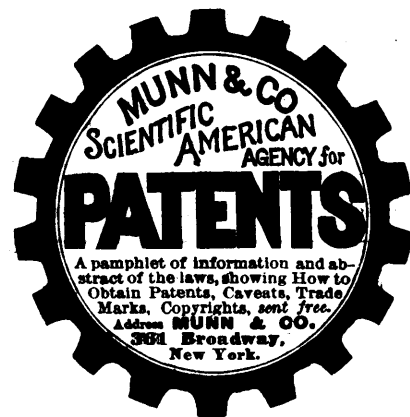
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For all Purposes.



Large Stock kept on hand. Wheels made
to dimensions.



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Best value and latest styles in

Church, Lodge and Barber Chairs

Drawing Room, Dining Room &
Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.

finned to any special grade or blend, but is very general.

HIDES AND SKINS.—There is no change in the hide market to note; the prices quoted are firm, and the supply offering only moderate. Green hides are steady; cured and inspected steady and in demand at 6c. to 6½c. per lb. for best selected. Not many sheepskins are offering, the few there are being freely taken at \$1.25 to 1.35 each for the best. Tallow continues in active demand, the supply is light, prices are steady, paying 5½c., selling at 6c. per lb.

LEATHER.—Trade is quiet, and it is expected that not much improvement will take place until after the middle of March. The present demand is for jobbers' leather, and not at all active; prices all round are unchanged, heavy slaughter is in fair demand, and heavy harness is said to have improved, yet there are accumulations in stocks. There is talk of a pool forming for the export of extra heavy sole leathers and extra light uppers for the British markets.

PROVISIONS.—The dairy market is fairly active; choice dairy tub butter is selling at 14 to 16c. per lb., with average receipts coming to hand; rolls are selling 12 to 15c.; no movement in common butter reported, no quotations given. Cheese is steady and unaltered, prices for fall make ruling at 10½ to 11c. per lb.; dried apples are firm and in demand, ruling at 8 to 8½c. per lb.; evaporated apples are dull, quoted at 14c. In hog products the trade is very quiet, the principal pork packers have ceased operations for the present, and prices are somewhat easier; long clear bacon is quoted at 7½ to 8c. per lb.; breakfast bacon, 10½ to 11c.; hams, 11 to 11½c.; rolls, 9 to 9½c.; lard, 8½ to 9½c.; eggs are weaker, selling at 18c. per dozen, with ample supplies offering.

WOOL.—The market continues in a very quiet condition, but still the demand is increasing a little, the orders being chiefly for small lots for the mills. Prices are steady and unchanged.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, February 6th, says:—
Sugar.—Raw closes with rather more inquiry. Refined fairly active at steady prices.
Rice.—The rough article is very firm, and cleaned remains steady at our last quotations.
Chemicals, &c., are quiet, and prices mostly easier. Roll sulphur, 6s. 3d. Blue copperas, 17s. to 17s. 6d. per cwt. Cream tartar has advanced to 100s. to 101s., to arrive, and is very scarce on spot. Citric acid, as anticipated in our last, has gone up to 1s. 8d. per lb. Bicarbonate soda has declined to 7s. 3d. per cwt.
Oils.—Castor oil has dropped to 3d. to 3 1/16d. per lb., but closes more active, and tending dearer. Olive oil rather easier at £37 to £38 per tun for Levant. Palm oil has advanced to £24 for Bonny, and £24 10s per ton for Lagos.
 Freights, via Portland, are unchanged.

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

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AFFORDS ABSOLUTE PROTECTION AGAINST

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

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

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

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

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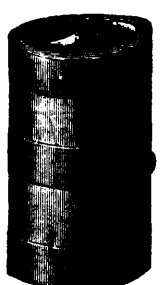
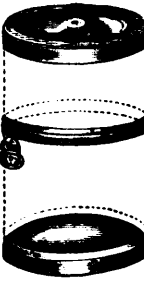
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Our New Creamer Gauge and Corrugated Bottom are Perfection. Order a sample lot.

All Sizes Body Stock to suit Trimmings.
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Agents Wanted.

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Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Term Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Main Non-Forfeiture Law, and list of claims paid thereunder.

Total payments to Policy-Holders more than \$25,000,000.

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" Toronto, Ontario General Agency, GEO. J. PYKE, General Agent
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INCLUDING - - - -
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THE
MUTUAL
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RICHARD A. McCURDY, President.
The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$186,401,828.02
New Business in 1889, - 151,602,483.87
Annual Income, - - - 81,119,019.62

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No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.

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It has paid Policy-holders \$287,681,948.20 Since Organization

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THE WATERLOO MUTUAL FIRE INS. CO.,

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Total Assets Jan., 1st, 1890, \$264,549.00.

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THE DOMINION LIFE ASSURANCE CO.

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Paid-up Capital, \$62,500.

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Policies unrestricted as to travel or occupation and non-forfeiting.
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FIRE, LIFE MARINE.
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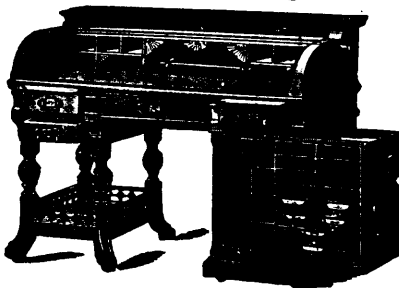
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (Wtr) f.o.c.	\$ c. \$ c.	Prunes, in Casks	0 08 0 00	Iron Wire:	\$ c. \$ c.
Patent (Wtr) Wheat	4 50 4 75	Kegs Bosnia Prunes	0 08 0 00	No. 6 to 8 100 lbs...	2 75 0 00
" Spring	4 50 5 10	Prunes, cases	0 09 0 12	No. 9	3 10 0 00
Straight Roller	4 25 4 30	Plums, 1 case	0 12 0 16	No. 12	3 15 0 00
Strong Bakers'	4 00 4 10	Almonds, Taragona.	0 16 0 17	Galv. iron wire No. 6	3 50 3 80
Extra	5 00 5 10	Princess	0 28 0 26	Barbed wire, galv d.	0 06 0 06
Strong Bakers'	5 30 5 40	Filberts, Sicily	0 10 0 11	" painted	0 05 0 05
Manitoba Patent	5 00 5 10	Walnuts, Bord	0 11 0 11 1/2	Coil chain 1/2 in.	0 04 0 00
Strong Bakers'	5 00 5 10	Marbots	0 12 0 14	Iron pipe	55 to 57 1/2
Oatmeal Standard	5 00 5 25	Grenoble	0 17 0 15	" galv.	00 to 27 1/2
" Granulated	5 25 5 50	Syaups: Common, lb.	0 03 0 04 1/2	Screws, flat head	7 5 to 00 7 5
" Rolled	5 25 5 50	Amber per gal.	0 56 0 62	Boiler tubes, 3 in.	0 11 0 00
Brand: 1/2 ton	16 00 16 50	Pale Amber per gal.	0 63 0 73	" 3 in.	0 16 0 00
GRAIN: f.o.c.		MOLASSES:		STEEL: Cast	
Winter Wheat, No. 1	1 01 1 02	Patna	0 06 0 07	Boiler plate, 1/2 in.	2 75 0 00
" No. 2	0 99 1 00	Japan	0 05 0 05 1/2	" 5/16 in.	2 65 0 00
" No. 3	0 91 0 92	Grand Duke	0 07 0 08	" 3/8 in.	2 50 0 00
Spring Wheat, No. 1	0 89 0 90	Italian	0 08 0 09	Sleigh shoes	2 50 2 80
" No. 2	0 85 0 87	SPICES: Allspice	0 11 0 12	OUT NAILS:	
Man. hard, No. 1	1 05 1 10	Cassia, whole 1/2 lb.	0 13 0 16	10 to 60 dy.....	C.P. 2 65 2 75
" No. 2	1 02 1 03	Cloves	0 15 0 25	8 to 9 dy.....	C.P. 2 90 3 00
Barley No. 1	0 62 0 63	Ginger, ground	0 20 0 25	6 to 7 dy.....	C.P. 3 15 0 00
" No. 3 Extra	0 51 0 52	Jamaica, root	0 20 0 25	4 to 5 dy.....	C.P. 3 15 0 00
" No. 3	0 49 0 50	Nutmegs	0 75 1 20	3 dy.....	C.P. 3 65 0 00
Oats	0 42 0 46	Mace	1 00 1 10	4 to 5 dy.....	A.P. 3 40 0 00
Peas	0 65 0 68	Pepper, black	0 15 0 17	3 dy.....	A.P. 4 15 0 00
Rye	0 63 0 65	white	0 30 0 33	HORN NAILS:	
Corn	0 45 0 47	SUGARS:		Pointed and finished	50 to 50/100
Ens. Corn, choice y.w	0 00 0 00	Porto Rico Bags	0 05 0 05 1/2	HORN SHOES, 100 lbs	3 60 3 70
" white	0 00 0 00	Jamaica, in hnds	0 06 0 06 1/2	CANADA PLATES:	
Timothy Seed, 100 lbs	3 50 3 80	Canadian refined	0 06 0 07	Blaine	3 20 3 25
Clover, Alsike	12 00 15 00	Extra Granulated	0 06 0 07	Boarhead	0 00 0 00
" Red	7 50 8 00	Redpath Paris Lump	0 07 0 07 1/2	Maple Leaf	0 00 0 00
Hungarian Grass	1 75 2 00	Very bright	0 06 0 06 1/2	All polished	0 00 0 00
Millet	1 15 2 00	Bright Yellow	0 06 0 06 1/2	TIN PLATES: 10 Ckts.	
Flax, screen'd, 100 lbs	3 00 3 15	Med.	0 06 0 06 1/2	10 Charcoal	5 50 6 75
Provisions.		Brown	0 06 0 06 1/2	IX	6 50 8 25
Butter, choice, 1/2 lb.	0 14 0 16	TEAS: Japan.		LXX	7 50 9 25
Cheese	0 10 0 11	Yokoha, com. to good	0 18 0 25	DO	5 00 0 00
Dried Apples	0 08 0 09	" fine to choice	0 20 0 30	IO M. L. S.	6 50 7 00
Evaporated Apples	0 14 0 15	Nagasa, com. to good	0 17 0 20	WINDOW GLASS:	
Hops	0 23 0 25	Congou & Souehong	0 15 0 55	25 and under	1 50 1 60
Beef, Mess	14 50 15 00	Oolong, good to fine.	0 30 0 55	25 x 40	1 50 1 70
Pork, Mess	15 00 16 00	" Formosa	0 45 0 55	41 x 50	3 50 3 80
Bacon, long clear	0 07 0 08	Y. Hyson, com. to g'd	0 18 0 25	51 x 60	3 80 3 90
" Cumb'rd' out	0 06 0 00	" med. to choice	0 30 0 40	GUNPOWDER:	
" B'kist smok'd	0 10 0 11	" extra choice	0 50 0 55	Can blasting per kg.	3 25 3 50
Hams	0 11 0 11 1/2	Gunpowd. com to med	0 30 0 35	" sporting FFF	5 00 0 00
Rolls	0 09 0 09 1/2	" med to fine	0 25 0 40	" FFF	5 25 0 00
Lard	0 08 0 08 1/2	" fine to finest	0 50 0 55	" rifle	7 25 0 00
Eggs, 1/2 doz.	0 18 0 19	TOBACCO, Manufact'd		ROPE: Manila	
Honey, liquid	0 10 0 13	Dark P. of W.	0 45 0 45 1/2	Sisal	0 14 0 15
" comb	0 14 0 19	Myrtle Navy	0 55 0 60	AXES:	
Salt		Solace	0 45 0 50	Keen Outter & Peerless	7 50 8 00
Liv' rpool oases, 1/2 lb	0 75 0 80	Brier's	0 50 0 60	Bushranger	7 00 7 25
Canadian, 1/2 bri.	1 50 0 00	Victoria Solace 12s	0 45 0 00	Woodman's Friend	7 00 7 25
" Sureka, 1/2 55 lbs.	0 70 0 75	Rough and Ready 7s	0 59 0 00	Gladstone & Pioneer	11 00 11 25
Washington, 50	0 50 0 55	Consols 4s	0 59 0 00	Oils.	
O. Salt A. 55 lbs dairy	0 45 0 50	Laurel Navy 8s	0 59 0 00	Cod Oil, Imp. gal.	0 45 0 60
Rice's dairy	0 60 0 00	Honey-suckle 7s	0 53 0 00	Palm, 1/2 lb.	0 06 0 08
Leather.		Wines, Liquors, &c.		Lard, ext. No. 1	0 70 0 75
Spanish Sole, No. 1	0 25 0 27	Port, common	1 25 1 75	Ordinary No. 1	0 60 0 65
" No. 2	0 21 0 23	" fine old	2 50 4 00	Linsed, raw	0 69 0 75
Slaughter, heavy	0 25 0 26	Sherry, medium	2 25 3 75	Linsed, boiled	0 71 0 74
" No. 1 light	0 23 0 25	" old	3 00 4 50	Olive, 1/2 Imp. gal.	0 40 1 30
" No. 2	0 20 0 22	PORTER: Guinness, pts		Seal, straw	0 50 0 55
Harness, heavy	0 26 0 28	qtz	12 55 2 65	" pale S.R.	0 55 0 60
" light	0 22 0 25	BRANDY: Hen's eye case		English Sod, per lb.	0 06 0 07 1/2
Upper, No. 1 heavy	0 30 0 33	Martell's	13 00 13 50	Petroleum.	
" light & med.	0 35 0 37	Old Dupuy & Co	10 50 11 50	F. O. B., Toronto	Imp. gal.
Kip Skins, French	0 75 0 90	J. Robin & Co.	10 00 10 25	Canadian, 5 to 10 brls	0 16 0 00
" English	0 70 0 80	Pinet Castillon & Co	10 00 10 25	single brls	0 16 0 00
Domestic	0 55 0 65	A. Matignon & Co	0 00 10 25	Carbon Safety	0 18 0 00
" Veals	0 60 0 70	GIN: De Kuyper, 1/2 gal.		Amer'n Prime White	0 28 0 00
Haml'k Calf (25 to 30)	0 70 0 75	" B. & D.	3 00 3 20	" Water	0 25 0 00
35 to 44 lbs.	0 65 0 70	" Green cases	5 50 0 00	Photogene	0 27 0 00
French Calf	1 10 1 40	" Red	10 50 10 75	Paints, &c.	
Splits, large, 1/2 lb.	0 22 0 25	Booth's Old Tom	7 50 8 00	White Lead, genuine	6 00 6 40
" small	0 15 0 20	Rum: Jamaica, 15 o.p.	3 75 4 00	In Oil, 25 lbs	5 50 6 00
Enamelled Cow, 1/2 ft	0 17 0 19	Demerara	3 00 3 25	White Lead, No. 1	5 00 5 50
Patent	0 17 0 20	Whisky Scotch, rep. pts	6 50 7 00	" No. 2	0 00 5 50
Pebble Grain	0 14 0 16	Imperial pts	10 00 11 00	dry	0 00 5 50
Buff	0 14 0 16	HThomson & Co Irish	7 75 8 50	Red Lead	4 75 5 00
Bussets, light, 1/2 lb.	0 36 0 45	In Duty		Venetian Red, Eng.	1 85 2 00
Gambler	0 06 0 06 1/2	Bond Paid		Yellow Ochre, F'nech	1 85 2 00
Dumex	0 04 0 06 1/2	Pure Spts 65 o.f. 1/2 gal	1 25 3 50	Vermillion, Eng.	1 20 1 30
Sugars	0 06 0 06 1/2	" 50	1 14 3 38	Yarnish, No. 1, furn.	0 85 1 00
Hides & Skins.	Per b.	" 25 u.p.	0 60 1 72	Bro. Japan	0 85 1 00
Cows, green	0 05 0 00	F'mily Prf Whisky	0 66 1 86	Whiting	0 65 0 80
Steers, 60 to 90 lbs.	0 05 0 00	Old Bourbon	0 66 1 86	Futy, per 100 lbs.	2 12 2 25
Cured and Inspected	0 06 0 06 1/2	" Eye and Malt	0 62 1 74	Spirits Turpentine	0 58 0 60
Calfskins, green	0 06 0 08	Rye Whisky, 1 yrs old	1 15 3 34	Drugs.	
" cured	0 08 0 09	" 4	0 85 2 04	Alum	0 09 0 08
Lambskins		Hardware.		Blue Vitriol	0 08 0 08
Sheep Pelts	1 00 1 35	TIN: Bars 1/2 lb.	0 25 0 25	Brimstone	0 02 0 02
Tallow, rough	0 08 0 00	Ingot	0 23 0 25	Borax	0 19 0 18
Tallow, rendered	0 05 0 06	COPPER: Ingot	0 15 0 18	Camphor	0 65 0 80
Wool.		Sheet	0 20 0 22	Carbolic Acid	0 88 0 60
Fleeces, comb'g ord.	0 20 0 00	LEAD: Bar	0 05 0 05 1/2	Castor Oil	0 13 0 15
" Clothing	0 22 0 23	Pig	0 04 0 04 1/2	Caustic Soda	0 03 0 05 1/2
Pulled combing	0 19 0 00	Sheet	0 04 0 05 1/2	Cocaine	10 00 0 00
" super	0 23 0 23	Shot	0 00 0 06	Cream Tartar	0 29 0 30
" Extra	0 26 0 27	ZINC: Sheet	0 06 0 07 1/2	Epsom Salts	0 01 0 02 1/2
Groceries.		Antimony	0 21 0 23	Ext'ct Logwood, bulk	0 13 0 14
COFFEES:	\$ c. \$ c.	Solder, hf. & hf.	0 18 0 20	" boxes	0 15 0 17
Java 1/2 lb., green	0 28 0 32	BRASS: Sheet	0 20 0 30	Gentian	0 10 0 12
Rio	0 22 0 23 1/2	IRON: Pig		Glycerine	0 18 0 20
Porto Rico	0 00 0 00	Summerslee	00 00 00 00	Hellebore, per lb.	0 13 0 15
Jamaica	0 00 0 00	Carnbroe	23 00 24 00	Iodine	6 00 6 60
FISH: Herring, sealed	0 22 0 26	Bayview American	22 50 0 00	Insect Powder	0 26 0 25
Dry Cod, 1/2 100 lb.	0 17 0 18	Nova Scotia bar	2 75 0 00	Morphia Sal	2 00 2 20
Sardines, Fr. Qrs.	0 75 6 50	Bar, ordinary	2 30 2 40	Opium	4 15 4 25
" Halves	0 10 0 12	Swedes, 1 in. or over	4 00 4 25	Oil Lemon, Super	2 50 2 75
FRUIT:		Lowmoor	0 06 0 06 1/2	Oxalic Acid	0 12 0 14
Raisins, London, new	3 00 3 25	Hoc's, cooper's	2 70 0 00	Potass Iodide	3 60 3 75
" B'k b'kets, new	4 00 4 25	Band	2 70 0 00	Quinine	0 25 0 45
" Valencias new	0 03 0 06 1/2	Tank Plates	2 40 0 00	Saltpetre	0 25 0 25
" Selected	0 03 0 09 1/2	Boiler Rivets, best	4 50 5 10	Sal Rochelle	0 25 0 35
Lager Valencias	0 03 0 03 1/2	Russia Sheet, 1/2 lb.	0 12 0 12 1/2	Shellac	0 30 0 35
" Sultanas	0 16 0 18	do. Imitation	0 10 0 00	Sulphur Flowers	0 02 0 03
Currants Prov'l	0 06 0 06 1/2	GALVANIZED IRON:		Soda Ash	0 62 0 62
" Filistras	0 06 0 06 1/2	Best No. 22	0 05 0 05 1/2	Soda Bicarb 1/2 keg	2 75 3 00
" N/w Patras	0 07 0 07 1/2	" 24	0 05 0 05 1/2	Tartaric Acid	0 50 0 55
Vealians	0 2 0 03 1/2	" 26	0 05 0 05		

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$11,000,000
Annual Income 2,000,000

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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 49,210	\$546,461	\$1,064,360	1884...\$ 278,579	\$ 1,274,397	\$ 6,844,404
1878... 102,822	715,944	2,214,098	1889. 568,118	2,250,000	13,181,358
1890... 141,402	911,132	3,861,479			

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

R. MACAULAY, Managing Director.

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

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Income During the Year ending Dec. 31st, '88, 625,000 00

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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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W. TATLEY,

Chief Agent.

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,968,000
Insurance written in 1889, 10,148,888
Total Insurance in force, 54,199,871
Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL,

J. FRITH JEFFERS, LONDON,

For rest of the Dominion.

For Province of Ontario.

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Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

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New Brunswick Branch, Head Office, - St. John.

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Manitoba Branch, Head Office, - Winnipeg.

G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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J. J. KENNY, Managing Director

C. C. FOSTER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

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John Y. Reid, Esq. Thos. Long, Esq.

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North British and Mercantile INSURANCE COMPANY,

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

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Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,335 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at
lowest current rates.

JAS. B. BOUSTEAD, District Agent, Toronto.
HERBERT H. MAUGHAN

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., Organ Manufacturer, Guelph.
S. F. MCKINNON, Wholesale Milliner.

D. PARKS FACKLER, NEW YORK,
Consulting Actuary.

J. F. ELLIS, Managing Director.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$102,600,000
Invested Funds 35,700,000
Investments in Canada, over.... 5,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
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Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,
Manager.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
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INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,700,000 Stg.
Total Invested Funds, over ... 1,600,000 "

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

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED . . . 1864.

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

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

DIRECTORS AND OFFICERS:

HON. J. C. ABBOTT, P.C., Q.C. PRESIDENT
ANDREW ALLAN, VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINES, M.P.
J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

(Established 1833.)

Risks taken on Cash or Mutual Plans.

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

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

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.
JOHN L. BLAIRIE, Esq., Pres. Can. Landed Credit
Co., and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
J. E. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).

John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
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John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.

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B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
Land Security Co.

James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk

Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P. Director Traders' Bank.

Robert Jaffray, Esq., Pres. Toronto Real Estate In-
vestment Co.

Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.

Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.	
1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000

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

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.
Canada, (GEO. DENHOLM,)

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, Main St.

Hamilton—J. T. ROUTH, James St.

Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATTERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATTERSON, MANAGER.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note
system.

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

HEAD OFFICE . . . GUELPH, ONT.