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**MISSING**

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868.  
The National Investment Co. Incorporated 1876.  
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

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

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

**TORONTO SAVINGS & LOAN CO.**  
46 King St. W., Toronto.

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

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

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

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

|                    |             |
|--------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital    | 1,200,000   |
| Reserve Fund       | 379,000     |
| Total Assets       | 3,779,442   |
| Total Liabilities  | 2,176,564   |

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

|                    |              |
|--------------------|--------------|
| Capital            | \$500,000 00 |
| Capital Subscribed | 466,800 00   |
| Capital Paid up    | 314,291 58   |
| Reserve Fund       | 185,000 00   |
| Contingent Fund    | 5,000 00     |

**DIRECTORS.**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

|                    |                |
|--------------------|----------------|
| Capital Subscribed | \$2,000,000.00 |
| Capital Paid up    | 800,000.00     |
| Reserve Fund       | 192,000.00     |
| Invested Funds     | 3,003,696.14   |

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

GEO. A. COX, President. F. G. COX, Manager.  
E. B. WOOD, Secy.

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

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

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

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

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

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

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

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

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

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TORONTO.

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**THE Toronto General Trusts Co.**

AND  
**SAFE DEPOSIT VAULTS,**  
CORNER YONGE AND COLBORNE STS.

|         |             |
|---------|-------------|
| Capital | \$1,000,000 |
| Reserve | 150,000     |

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NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1890). Capital and Accumulated Funds \$34,875,000 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,240,000 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000 JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto. ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

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

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

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Jan. 16. Includes entries for O. Union F. L. & M., Fire Ins. Assco, Guardian, etc.

DISCOUNT RATES. London, Jan. 15

Table with columns: Bank Bills, 3 months; do. 6 do.; Trade Bills 3 do.; do. 6 do.

RAILWAYS. Par value \$ Sh. London Jan. 16

Table with columns: Canada Pacific Shares 5%, C. P. R. 1st Mortgage Bonds, 5%, do. 50 year L. G. Bonds, 3 1/2%, etc.

SECURITIES. London Jan. 16

Table with columns: Dominion 5% stock, 1903, of By. loan; do. 4% do. 1904, 5, 6, 8; do. 4% do. 1904, 85 Ins. stock; etc.

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**TORONTO PRICES CURRENT.**  
 (CONTINUED.)  
**Canned Fruits—Cases, 2 doz. each.**

|                                |        |      |
|--------------------------------|--------|------|
| APPLES—3's, per doz.           | \$1 05 | 1 10 |
| " Gallons                      | 0 00   | 3 40 |
| BLUEBERRIES—1's                | 0 85   | 1 55 |
| " 2's, Loggie's                | 0 85   | 1 55 |
| RASPBERRIES—2's, Lakeport      | 2 25   | 2 35 |
| STRAWBERRIES—2's, outler's     | 2 30   | 2 45 |
| PEARS—2's, Bartlett, Delhi     | 2 00   | 2 00 |
| " 3's, Bartlett, Boulter's     | 2 20   | 2 25 |
| PEACHES—2's, Beaver, Yellow    | 0 00   | 0 00 |
| " 2's, Victor, Yellow          | 3 25   | 3 40 |
| " 3's, Victor, Yellow          | 3 25   | 3 40 |
| " 3's, Beaver, Yellow          | 1 85   | 1 85 |
| " 3's, Pie                     | 2 10   | 2 10 |
| QUINCES—2's, Boulter's         | 1 80   | 2 10 |
| PLUMS—2's, Green Gage, Nelles' |        |      |

**Canned Vegetables—Cases, 2 doz. each.**

|                                  |      |      |
|----------------------------------|------|------|
| BEANS—2's, Stringless, Boulter's | 0 95 | 1 05 |
| " 2's, White Wax, Lakeport       | 0 95 | 1 05 |
| " 3's, Boston Baked, Delhi       | 1 45 | 1 45 |
| CORN—3's, Lion, Boulter's        | 1 10 | 1 20 |
| " 2's, " "                       | 1 15 | 1 15 |
| " Honey Dew                      | 1 40 | 1 40 |
| PEAS—Marrowfats, 2's, Delhi      | 1 10 | 1 10 |
| " Champion of E., 2's, Aylmer    | 1 10 | 1 10 |
| " Miller's Early Sifted June     | 1 30 | 1 35 |
| " Ontario Sweet Wrinkled         | 1 10 | 1 10 |
| " Boulter's New Sweet Wrinkled   | 1 10 | 1 10 |
| PUMPKINS—3's, Aylmer             | 0 95 | 1 00 |
| " 3's, Delhi                     | 0 95 | 1 00 |
| " 3's, Lakeport                  | 0 95 | 1 00 |
| " Simcoe                         | 0 95 | 1 00 |
| TOMATOES—Crown, 3's              | 1 15 | 1 20 |
| " Ice Castle, 3's                | 1 15 | 1 20 |
| " Beaver, 3's                    | 1 15 | 1 20 |
| TOMATO CATSUP—2's                |      | 0 00 |

**Fish, Fowl, Meats—Cases.**

|   |         |        |
|---|---------|--------|
| MACKEREL—Myrick's 4 doz.                          | per doz | \$1 10 |
| " Loggie's  | "       | 1 10   |
| " Star  | "       | 1 25   |
| SALMON—Clover Leaf Salmon, flat tins              | "       | 1 70   |
| " Horse Shoe, 4 doz.                              | "       | 1 45   |
| " B. A. Salmon                                    | "       | 1 45   |
| LOBSTER—Clover Leaf, flat tins                    | 2 70    | 2 75   |
| " Crown, flat                                     | "       | 10 1   |
| SARDINES—Martiny's                                | per tin | 0 10   |
| " 2's, Chancerelle, 100 tins                      | "       | 0 10   |
| " 2's, Alberts, 100 tins                          | "       | 0 11   |
| " 2's, Alberts, 100 tins                          | "       | 0 19   |
| " 2's, Roullard, 100 tins                         | "       | 0 17   |
| " Dadalzen Nonpareil 1/2                          | "       | 0 11   |
| " "   | "       | 0 18   |
| CHEEKEN—Boneless, Aylmer, 12oz., 2 doz.           | per doz | 2 30   |
| TURKEY—Boneless, Aylmer, 12oz., 2 doz.            | "       | 2 35   |
| DUCK—Boneless, 1's, 2 doz.                        | "       | 2 35   |
| LUNCN TONGUE—1's, 2 doz.                          | "       | 2 65   |
| PIGS' FEET—1's, 2 doz.                            | "       | 2 40   |
| CORNERD BEEF—Clark's, 1's, 2 doz                  | "       | 1 50   |
| " Clark's, 2's, 1 doz                             | "       | 2 60   |
| " Clark's, 1's, 1 doz                             | "       | 18 00  |
| Ox TONGUE—Clark's, 2's, 1 doz                     | "       | 7 50   |
| LUNCN TONGUE—Clark's, 2's, 1 doz                  | "       | 5 50   |
| SOUP—Clark's, 1's, Ox Tail, 2 doz                 | "       | 1 50   |
| " Clark's, 1's, Chicken, 2 doz                    | "       | 1 50   |
| FISH—Herring, scaled                              | 0 15    | 0 15   |
| Dry Cod, per 100 lbs.                             |         | 6 00   |
| Cases 100 lbs. whole boned and<br>skinned Codfish |         | 6 25   |

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

|   |         |       |
|---|---------|-------|
| 1 and 1 1/2 in. pine, cut up and better | \$32 00 | 33 00 |
| 1 1/2 and thicker cutting up plank      | 24 00   | 26 00 |
| 1 1/2 inch flooring                     | 14 00   | 15 00 |
| 1 1/2 inch flooring                     | 14 00   | 15 00 |
| 1x10 and 12 dressing and better         | 20 00   | 22 00 |
| 1x10 and 12 mill run                    | 15 00   | 16 00 |
| 1x10 and 12 dressing                    | 15 00   | 17 00 |
| 1x10 and 12 common                      | 12 00   | 13 00 |
| 1x10 and 12 mill culls                  | 00 00   | 0 00  |
| 1 inch clear and picks                  | 28 00   | 29 00 |
| 1 inch dressing and better              | 20 00   | 22 00 |
| 1 inch siding mill run                  | 14 00   | 15 00 |
| 1 inch siding common                    | 11 00   | 12 00 |
| 1 inch siding ship culls                | 10 00   | 11 00 |
| 1 inch siding mill culls                | 8 00    | 9 00  |
| Cull scantling                          | 8 00    | 9 00  |
| 1 inch strips 4 in. to 8 in. mill run   | 14 00   | 15 00 |
| 1 inch strips, common                   | 11 00   | 12 00 |
| 1x10 and 12 spruce culls                | 10 00   | 11 00 |
| XXX shingles, 16 in.                    | 2 30    | 2 40  |
| XX shingles, 16 in.                     | 1 30    | 1 40  |
| Lath, No. 1                             | 1 90    | 2 00  |
| " No. 2                                 | 0 00    | 1 70  |

**Hard Woods—M. ft. B.M.**

|                           |         |       |
|---------------------------|---------|-------|
| Birch, No. 1 and 2        | \$17 00 | 20 00 |
| Maple, "                  | 16 00   | 18 00 |
| Cherry, "                 | 20 00   | 25 00 |
| Ash, white, "             | 24 00   | 26 00 |
| " black, "                | 16 00   | 18 00 |
| Elm, soft "               | 11 00   | 12 00 |
| " rock "                  | 18 00   | 20 00 |
| Oak, white, No. 1 and 2   | 26 00   | 30 00 |
| " red or grey "           | 20 00   | 25 00 |
| Balm of Gilead, No. 1 & 2 | 18 00   | 19 00 |
| Chestnut                  | 25 00   | 30 00 |
| Walnut in. No. 1 & 2      | 25 00   | 30 00 |
| Busternut                 | 25 00   | 30 00 |
| Hickory, No. 1 & 2        | 25 00   | 30 00 |
| Basswood                  | 15 00   | 18 00 |
| Whitewood, "              | 25 00   | 30 00 |

**Fuel, &c.**

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

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 128 Adelaide St. E., Toronto.  
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 Dealers in all kinds of Table, Dairy, Meat Curing,  
 Barrel and Land Salts. Our Dairy Salts are equal  
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 Buy and sell Stocks, Bonds, &c., on Commission, for  
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 Agents wanted in unrepresented districts—this  
 Company's plans are very attractive and easily  
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 Apply to **R. H. MATSON, General Manager**  
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Leading Wholesale Trade of Montreal.

**FAST COLORS. FAST COLORS.**  
**SPRING, 1892.**

When buying for the next season the essential features you will have in mind are excellence of

**VALUE AND STYLE**  
We therefore call your attention to

**CANADIAN \* PRINTS**

Princess Robes,  
Teazle Cloths,  
Yachting Costumes,  
Damasks,  
Twill Sleeve Linings,  
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

**DOMINION COTTON MILLS CO., LTD.**  
**D. MORRICE, SONS & CO.,**  
Selling Agents. Montreal and Toronto.

**FAST COLORS. FAST COLORS.**

**PARTNERSHIPS.** Business men desiring partners, or wishing to dispose of their business, should use the columns of the **MONETARY TIMES.** No better medium for this purpose.

**Mercantile Summary.**

ACCORDING to the assessor's returns, the population of Stratford is 9,812, against 9,417 last year. The value of property is placed at \$7,875,445, which is an increase of \$79,900 over last year's assessment

LICORICE root comes principally from Asia Minor, and is the root of a bush not more than three or four feet high. The dried roots are sent to Bagdad and thence to London and America. The black licorice sticks in the drug stores comes mostly from Spain, and is made of pure juice mixed with a little starch, which prevents it from melting in warm weather. The word licorice means "sweet root," and is of Greek origin.

In October, 1870, Simpson & Co. succeeded Grover & Co. as general storekeepers at Dresden. They have not been successful, for we hear that last spring they compromised at 75 per cent. Being unable to comply even with the terms of this arrangement they have assigned.—Thos. Farley, general storekeeper at Ruskview, has been in business about five years, but lately has been slow in meeting his paper. Now assignment is made.

A successful ingrain manufacturer of Philadelphia says that capital should not take "experience" for a partner, unless the conditions are safely stipulated. "Hire the experience," he says, and if the future should make

**SOLE PROPRIETORS**

OF THE

**PATENT AUTOMATIC**

**Oyster Pail Machine.**

Removed to New and Spacious Factory at

**36 and 38 Adelaide St. West.**

The Largest Factory of its kind in Canada.

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Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

**KILBIRNIE, SCOTLAND.**

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

**TORONTO OFFICE,**

**19 FRONT ST. WEST**

**Mercantile Summary.**

a co-partnership advisable, well and good. When experience is placed in one scale and money in the other, an even balance seldom results. Sometimes, however, experience outweighs.—*American Carpet Trade.*

A copiously illustrated catalogue of the various lines turned out from their two large factories has just been issued by Messrs. Geo. H. Hees, Son & Co., of this city. Prominence is given to drapery poles and pole trimmings, the manufacture of which has recently become very extensive with this firm. Customers will also find full information as to opaque shade cloth, decorated shades, fringes, laces, brass goods, upholstery hardware and other novelties.

HAVING found a large deposit of clay suitable for the manufacture of terra cotta brick in the neighborhood of Wiarton, Ont., Messrs. Porter, Reekin, Hunter, and Irwin, of that wide-awake little town, have formed a company to engage in this industry. They are all men of means, with a fund of hard-headed practicality, and given good material and good machinery—a Waterous brick-making machine for instance—they ought to turn out a good article.

In Vancouver, Mrs. W. J. Kidd, general storekeeper, opened out her goods in October,

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

**THE TORONTO**

**Biscuit and Confectionery**

**COMPANY,**

7 Front Street East, Toronto,

MANUFACTURERS OF

**BISCUITS, CONFECTIONERY,**

**JAMS AND JELLIES.**

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

**THE BELL TELEPHONE CO'Y OF CANADA.**

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

**HEAD OFFICE, - - MONTREAL.**

H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

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**Employment Wanted by Advertiser,** who has had 23 years' experience; in the capacities of Office Manager, Book-keeper, Cashier, Corresponding and Travelling Collector, and for the past five years Advertising Agent. Open for work in the office, or to travel. Ample testimony as to ability from past employers, and references permitted to present.

Address,  
**J D., Box 459,**  
Toronto Post Office.

**Mercantile Summary.**

1890. She has already assigned and is reported away. Her sister, to whom she gave a chattel mortgage and bill of sale, claims to own the business. Creditors will not get anything unless this instrument is set aside.—The sheriff is in possession of the premises of A. E. Clark, livery, etc., at New Westminster.—It is reported that E. W. Whiff, auctioneer, etc., at Nanaimo, is away.

ELLEN KEANE, the wife of Wm. Keane, failed as a cigar and tobacconist, in Stratford, four years ago with liabilities of \$2,000 and assets of \$800. The stock was then sold for 45 per cent. to Mrs. Keane's father-in-law, who handed it over to her. Now she has assigned.—In the same town And. Rowe, harness maker, failed. In 1883 Rowe & Kilpatrick began this business and it was dissolved about three months ago without taking stock. It has now been discovered that they had nothing like the value of assets on hand that they guessed, and this is now the cause of the trouble. Rowe's liabilities are nearly \$1,400. To pay this he has stock, \$400, and book debts, \$350. A compromise is asked.—C. B. Mackinnon & Co., dealer in dry goods at Windsor, began in August, 1890. He was formerly at Strathroy, where he made some progress, but owing to severe competition he is now unable to do this and an assignment has been made to R. Elliott, of London.

**CORN BROOMS**

**Fine Carpet Brooms**

Made of Extra Selected Fine Green Carpet Brush. Handles Striped and Varnished.

**Standard House Brooms**

Made of Straight Green Brush—Carefully Selected and Free of Seed. Varnished Handles.

**Kitchen Brooms.**

Made of Straight Red-Tipped Brush, Free of Seed. Varnished Handles.

**Factory Brooms**

Made of Sound Brush. For use in Factories, Mills, Warehouses, Ships, Breweries, Railways, etc.

MANUFACTURED BY

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**BAYLIS MANUFACTURING CO'Y,**  
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MONTREAL

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

McLaren's Celebrated

**COOK'S FRIEND**  
BAKING POWDER.

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

W. D. McLAREN,

Manufacturer, Montreal.

STANWAY &amp; BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.  
15 and 15 St. Helen St. 20 Wellington St. W.  
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Advances made on Consignments. Correspondence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c.  
319, 314, 316 St. Paul St., & 283, 285, 287 Commissioners St.,

MONTREAL.

**PORTLAND CEMENT.**



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

LOWEST PRICE.

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun St., MONTREAL.

**Geo. H. Hees, Son & Co**

MANUFACTURERS OF

**WINDOW SHADES**  
SPRING ROLLERS  
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont  
Factory, Davenport Road }

**VICTOR TYPEWRITER**

ONLY \$15.00.

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

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

GEORGE BENGOUGH,

Adelaide St. West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

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**DRY GOODS, SMALLWARES  
and FANCY GOODS**

347 &amp; 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

**White Lead, Color & Varnish Works.**

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,  
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**Dry Colors, Plain and Decorative Window  
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MANUFACTURERS' AGENTS,  
COTTONS AND WOOLLENS.

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

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TRADE AUCTIONEERS,  
62 and 64 Wellington St. West,  
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REGULAR FORTNIGHTLY SALES OF

**DRY GOODS, CLOTHING, BOOTS & SHOES  
AND GENERAL MERCHANDISE.**

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.  
Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,  
No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

**BUSINESS MEN**

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

**BRITISH AMERICAN  
BUSINESS COLLEGE** . . . TORONTO

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

MONTREAL

Beg to draw special attention to  
the following lines:

Prints, Imported and Canadian,  
Dress Goods,

Carpets and House Furnishings  
Imported and Canadian Woollens a  
Specialty.

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

SOLE AGENTS FOR CANADA FOR THE

**Everfast Stainless Hosiery.**

**Mercantile Summary.**

A SIGN in a store on Tremont street, Boston, reads: "Fresh Eggs, 28 cents; Strictly Fresh Eggs, 35 cents."

TWENTY shares Merchants' Bank of P. E. I. stock were sold last week at a premium of 17½ and 18 per cent.

THE estimates for the half-year, brought down in the Northwest Assembly last week, amounted to \$87,110.

THREE scruples make a drachm, but most of the boys take the dram first and let the scruples come in at the second table.—Siftings.

THE assignee of the estate of Frank Westlake, carriage maker, Union, has declared a first and final dividend of 14 1-15 cents on the dollar.

ALFRED LARIVIERE, a country hotel-keeper and blacksmith at East Templeton, Quebec, is offering his creditors 25 cents on liabilities of \$3,000 to \$4,000.

ACCORDING to the statement of the Nelson, B. C., Miner the Bank of Montreal has opened a branch at that place, with Mr. A. H. Buchanan as agent.

MORE than twenty million barrels of Portland cement are annually made in Europe. Enough to cement all the nations over there in indissoluble bonds.

THE firm of Hood, Mann & Co., wholesale crockery dealers, Montreal, who succeeded several years ago to the business of Darling & Jordan, have assigned with liabilities of \$96,000, of which \$36,000 is due to one concern. They had been in straitened circumstances for some time, and had a quiet extension last fall.—We observe that the Goodchild-Tector Printing Company, of Montreal, asks an extension of time.

**MACABE, ROBERTSON & CO.,**

IMPORTERS OF

**Berlin Wools . . .**

**. . . Knitting Wools**

Materials for  
Art Needlework

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

**8 WELLINGTON STREET W., TORONTO.**

MR. THOMAS MUIR, late manager of the Ontario car shops in London, Ont., has been appointed treasurer of the Detroit Electrical Works. He was presented with a handsome tea service of six pieces by his friends in St. Andrew's Church.

ALEX. BLACK & Co., the Windsor grape shippers, have called a meeting of their creditors. The firm, it seems, made some heavy contracts with eastern firms early last season, but the bottom fell out of the grape market and left the firm in a corner.

EMIGRANTS to the number of 334,451 left Great Britain in 1891, which number was an increase over the 315,980 of the previous year; 252,000 of these (sixty per cent. of them British) went to the United States; 33,791 came to Canada, of whom 21,613 were British.

THE long-headed managers of Hiram Walker & Sons, of Walkerville, have procured a compound chemical engine and hose wagon for use in that village. The turnout is very tastefully finished and cost \$2,500. Mr. Wm. Morrison, of Toronto, made the engine and wagon.

THE St. Croix cotton mill has been trying for some time past to arrange a union of all the colored cotton mills in the Dominion, similar to the grey cotton association now in existence. A recent visit of Mr. A. F. Gaults to Milltown, N. S., was in connection with the scheme.

AN old time Quebec grocer, Adam Watters, who for many years did probably the leading up-town trade, has made an assignment, owing \$9,513. With proper attention Mr. Watters could have continued to hold his trade, but he has been on a steady down grade for several years past.

THE minor Montreal failures for this week are as follows:—J. Barbeau, grocer, owing \$5,400; John Bonner, fruit dealer, wants to compromise liabilities of \$2,000; T. L. Rolland, provision dealer, assigns, owing \$4,695; F. X. Daoust, a small fur dealer, has failed with liabilities of \$2,108; A. H. Latour, dry goods dealer has transferred his estate to the assignee, and shows an indebtedness of \$5,700.

ONE of the humorists of *Texas Siftings*, at least, has had some "financing" experience. Observe the first of the annexed extracts:—"Nothing so vividly reminds us of the brevity of life as a 30 day note.—Certain acts can be rendered legal, but can never be made legitimate.—Cold natures have only recollections: tender natures have remembrances.—Hard

workers are usually honest. Industry lifts them above temptation.—The virtue of prosperity is temperance. The virtue of adversity is fortitude."

THE directors of the Great Northern Transport Co., who convened in annual general meeting at Collingwood, on the 20th, were able to report a fairly profitable year, in which not a single life was lost nor a dollar's worth of property destroyed. The following were elected directors for the current year: Messrs. Kough, J. J. Long, J. Beatty, W. Beatty, C. Cameron, P. M. Campbell, T. Long, W. T. Robertson and H. Smith. At a subsequent meeting of the directors W. Kough was elected president; J. J. Long, vice-president, and T. Long, secretary-treasurer.

A DESPATCH from Windsor, Ont., says that the C. P. R. has determined to make that town its chief shipping point to Chicago, preceding and during the World's fair. Wharves will be built along the Windsor front a quarter of a mile long, and all freight coming over its Canadian branches and other adjacent connections will be unloaded at Windsor and there reloaded on the company's steamers for Chicago. The steamers owned by the company which have hitherto operated on lakes Huron and Superior will be transferred to the route between Windsor and Chicago, so the story goes.

THERE are several failures in Toronto this week; among them is Francis Smith, hardware dealer, who assigns with liabilities of \$3,000 and assets of \$2,500.—A meeting of the creditors of W. F. Crone & Co., builders, etc., has been called. They find that while they have plenty of real estate, they cannot pay bills with it; hence the necessity of consultation.—A dealer in plumber's supplies named John Ewan, who has been several years in business without making any progress, has now assigned.—So has C. J. Wilson, dealer in stationery, etc. E. R. C. Clarkson is the assignee.—Mrs. D. O'Connor, dealer in hats, caps, &c., whose husband died a short time ago, has been unable to succeed and has assigned.

THE following is from a valued friend in Georgetown, P.E.I., Mr. Gordon by name:—"It is with extreme reluctance that I am compelled to forego the pleasure of perusing the columns of the *Monetary Times*, which I have prized for so many years, but there comes a time to all of us when business as well as pleasure must cease. The writer has reached that period in life when business must be abandoned. Fifty-two years constant and close

attention to business have told with effect on the health and sight of one who appreciated your paper. Wishing the *Monetary Times* all success." To which we beg leave to add this wish for Mr. Gordon:—"May age steal on with softly cadenced feet, fading in music."

IN Gravenhurst, Mrs. Eugene Balmer, wife of John Balmer, general storekeeper, who failed in 1887, has since that time conducted the business without success. Now she has assigned to Henry Barber & Co.—About one year ago D. Ross & Son, general storekeepers, began business at Morriston. They found a person willing to advance money, securing himself by chattel mortgage. This mortgage has been foreclosed, and now the lender finds that he cannot realize in full. Persons doing business without money, as these persons did, are a serious damage to legitimate trade.—J. P. Graves, whose troubles we noted last week, carried on business at Lynedoch for a considerable time and made some money; removed to Mount Elgin and opened a general store in June, 1890. Now he has assigned to R. C. Struthers, London.

TWO leather failures in Montreal which should have been noted last week are those of Hubbell & Brown, brought down by the Whitney suspension, and John Price, hide dealer. Hubbell & Brown owe \$36,447, and do not intend making an offer. In the case of John Price the liabilities are \$18,738.—J. B. DeMers, a tanner of a number of years standing at Ste. Jule de Somerset, is reported to have assigned, but it is not stated whether his failure is due to the Quebec troubles.—J. E. McWhitney & Co., of Montreal, are offering 40c. in the dollar, and it is said have secured a majority of signatures for a settlement at this rate.—John Ritchie, shoe manufacturer, Quebec, has effected a settlement at 30 cents.—Felix Gourdeau, tanner and wholesale dealer in findings, &c., is offering 35 cents in the dollar, 30 cents secured, and five cents his own notes, but the proposal seems to meet with some opposition.—Langlois & Langlois, shoe manufacturers, Quebec, are to be wound up.—Julien & Guay, carriers, Quebec, have settled their liabilities of \$22,000 at 25 cents.—D. Guay, tanner and shoe manufacturer, of the same city, is offering 35 cents.

MANUFACTURERS' MEMOS.

About the latest discovery of value to western farmers, says the *Boston Journal of Commerce*, is the use of corn husks in making paper.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

IF YOU WANT  
THE BEST VALUE

IN  
ANY KIND OR GRADE

OF  
**TEA**

WRITE US FOR SAMPLES.

**EBY, BLAIN & Co.,**

Wholesale Grocers;

Toronto, Ont.

Leading Wholesale Trade of Toronto.

Letter Orders

Are constantly on the increase with us. The services of an intelligent expert are retained by us to give careful and prompt attention to their execution, and we solicit a trial.

**WYLD, GRASSETT & DARLING,**

WHOLESALE

DRY GOODS AND WOOLLENS,

TORONTO.

Leading Wholesale Trade of Toronto.

THE  
**BARBER & ELLIS CO.**

43-49 Bay Street,  
TORONTO.

MANUFACTURERS OF

\*<sup>1</sup> Special **BLANK BOOKS**

FOR

Merchants and Manufacturers,

ALSO **TRIAL BALANCE BOOKS.**



They are said to make paper of an excellent quality. Hitherto husks have had no special value except as they were ploughed under, and cattle and horses were not fond of them. Now there will be a profitable market, and also save buying as much paper in the east.

A new material is being made by an English company, which resembles leather and India rubber, and will be made into boots and shoes, waterproof clothing and other similar products. It is known as blandyte, but the composition is not made public.

During the Edinburgh (Scotland) Exposition, 100,000 passengers were carried in electric launches along the canal from Edinburgh to the exhibition.

"Now, John," said Mrs. DePorque to the new gardener, "I hope you will remember all that I have told you. And, whatever you do, don't forget to water the electric-light plant."  
—*Washington Star*.

There are 101 cotton spinning companies within a radius of ten miles of Oldham, England, having a subscribed capital of about \$25,000,000. The dividend returns for the past year average 5½ per cent., from which it might be inferred that they had had on the whole a fairly prosperous year. The balance sheets show, however, that the aggregate earnings have amounted to only \$193,790, or an average of about ¾ per cent. The N.Y. *Bulletin* concludes that dividends must thus have been paid largely from reserve funds, and that most of the mills must be starting this year in much worse financial condition than they did last.

**SENSIBLE ADVICE.**

Here is some advice tendered by a writer in the *Inland Printer* to a printer, but which might well be considered by any other tradesman:

Don't rent premises too small. It costs money to move.

Don't rent premises too large. It hurts to fall down.

Don't think your employes are doing a good day's work; know it, by practical comparisons between what they do and what you get for it.

Don't—and this is important—don't guess at the price of work or what your profits are. Form a system, on practical grounds, for keeping track of your labor and material, and then add to this your percentage of non-productive labor and expenses, and see that you have something left to pay yourself for your trouble, and pay your plant debts with.

Leading Wholesale Trade of Toronto.

**BARM YEAST**

Early Rising.  
Quick.  
Fast Working.

FOR quotations see catalogue price list.

THE BARM YEAST  
MANUFACTURING CO.  
35 WELLINGTON ST. EAST.,  
TORONTO.  
Telephone 1920.

Don't fail to consider that interest at 6 per cent. soon runs into a dollar, and a dollar soon makes two, when you have it to pay, together with interest.

Don't be afraid to ask one dollar for one dollar's worth of your goods. Don't take seventy-five cents for them, or ask one dollar and twenty-five cents, either.

Don't slight a customer. The man who wants a visiting card for his wife may also want a thousand-dollar catalogue, or know a friend who does.

Don't—unless you have a big bank account—open up too many credit accounts with wholesale dealers in your ledger. It is better to pay John Smith a little more for his goods, if he is inclined to be fair with you, than to trade with Jim Jones and Thomas Brown, and then get the whole three pulling and hammering at you all at one time for money—that you have not got.

Don't let your bookkeeper run your books—or yourself—no matter how good he is. If you know that things are right, it is better than taking it for granted.

Don't fail to subscribe for at least one good trade paper.

**ANSWERS TO ENQUIRERS.**

"Old Subscriber," Brantford, writes us as follows: "Will you kindly let me know in your valuable paper what is meant by 'sterling quotations, ¾ 91s. 2d,' and how you get at it. Is it so much per cent. above some fixed sum? If so, how is the calculation got at? In New York rates are given as so much per pound sterling, i. e., '4.86½,' and I am anxious to find out how to reconcile 9½ with ? 4.8666."

[To answer fully would take an article. The Canadian system, which also prevailed in the United States until recent years, grows out of the fact that the pound sterling at a certain time reached the value of \$4.44 4-9. The dollar then kept decreasing in value, and the relative value of sterling money and currency was expressed in terms of a premium on this 4.44 4-9. The "par" is 109½; if you multiply 4.44 4-9 by 109½ you will get 4.86¾; and so of other quotations. 109½ is regarded as the present par of exchange, because that expresses the value of the gold in a sovereign assigned to it by our common laws; that is \$4.86¾. In the United States they adopt the other form of quotation as most convenient. Sovereigns are not legal tender there as they are with us, and therefore they were free to adopt the most convenient approximate figure to serve as their "par," which they fixed at 4.86¾.]

Leading Wholesale Trade of Toronto.

T. G. FOSTER. D. PENDER.

**CHURCH CARPETS**  
SPECIAL DESIGNS.

Repps and Terries for Cushions  
AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,  
UPHOLSTERY GOODS,  
CARPETS AND CURTAINS,  
16 COLBORNE ST., TORONTO.

**IN FASHION.**

Jet bonnets.  
Princess effects.  
Brocaded silk for ball dress.  
Spangled cloth trimmings for hats.  
Gloves to match the costume.  
Capes of silk with a lace flounce for the opera.  
Blue and medium shades of green.  
Full silk ruchings for skirt trimmings.  
Gold and silver fillets for the hair.  
Gauntlets reaching to the elbow.  
Little bow-knots in white enamel in lace pins.  
Heart-shaped lockets in gold and silver.  
Collars appear higher, and the Medici shape continues in favor.  
White silk, corduroy and velvet for evening dresses.  
Linen collars and cuffs with tailor-made costume.  
Wide moire sashes reaching to the end of the skirt.  
Handkerchiefs made of solid embroidery.  
Hats with broad brims for evening wear.  
Gold snake bracelets with ruby head and emerald eyes.  
The sleeves of dresses and mantles do not seem to be higher, but are wider.—*Dry Goods Chronicle*.

The new rate of fire insurance in Walkerton, on account of the waterworks, went into operation the other day. It means a reduction from \$1.25 per thousand on the front street to 80c. per thousand.

A suit brought by Dr. S. Fleet Speir, to recover \$15,000 damages from the city of Brooklyn, was on trial several days ago in the Brooklyn city court. On November 1, 1887, according to the complaint, the mayor issued a permit for the discharge of fireworks in the streets near the academy of music on the occasion of a political meeting. During the evening a rocket went through the front window of Dr. Speir's house, and set fire to some valuable surgical instruments, skeletons from Paris and a large amount of clothing, and damaged the house. Dr. Speirs estimates his loss at \$15,000. The wire screen through which the rocket went and a piece of the wall where it struck were produced in court. The case was adjourned.—*Chronicle*.

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TORONTO, CAN., FRIDAY, JAN. 29, 1892

## THE SITUATION.

Cabinet reconstruction at Ottawa is at length nearly completed, the office of Postmaster General alone requiring to be filled. One potent cause of delay was the demand of M. Chapleau that he should be entrusted with the Department of Railways. This demand is compromised by his getting the Ministry of Customs. Railways go to Mr. Haggart, Mr. Bowell becomes Minister of Militia, and Mr. J. C. Patterson Secretary of State. With one exception, the substitution of M. Ouimet for Sir Hector Langevin in the Public Works Department, reconstruction is merely a re-shuffle of the cards. When the Post-office Department is filled, only two new members will have been brought in. The gain from the change in the Public Works must be sought in a moral direction; if measured by the standard of individual force, it would not be apparent, and in experience and political capacity there would be a loss. But it is precisely in more force that any gain would at such a time as this be appreciated. In the geographical division, five members are assigned to Ontario, four to Quebec, one to Nova Scotia and New Brunswick and the Northwest respectively. M. Chapleau's health is not good, and before settling down into his new department he is making a trip to Bermuda and the West Indies. The new Secretary of State being chosen from outside the House of Commons, will have to find a seat; but this should not be difficult when so many have been omitted as the result of judicial process.

A decisive crisis in the Chilian-United States embroglio has been reached. That it will be got over without war is now certain. Chili, by demanding the recall of Mr. Egan, brought the quarrel to a head. The only reason given for the demand was that Mr. Egan was not a *persona grata* to the Chilian government. President Harrison refused to consider the request, till

Chili withdrew the Montt letter imputing untruth and insincerity to the American naval officers and the executive department of the United States, and apologized and made reparation for the assault upon the Baltimore sailors in a Chilian port, on the 16th October. There can be no doubt that the Washington government did its best to perform its duties as neutral in the civil war in Chili, but whether Minister Egan was quite blameless is not so certain. He may have done much to create the feeling which led to the attack upon the American seamen, one of whom was killed and sixteen injured. Until the receipt of the reply to the demand for the withdrawal of Minister Egan, Chili was loth to do anything that could bring about a good understanding between the two governments. But after that the Montt note was promptly withdrawn, as well as the demand for the recall of Mr. Egan. A full apology was made by Chili and an offer to submit the question of damages to the Supreme Court of the United States.

Ocean penny postage has a fervent advocate in Mr. Henniker Heaton, M.P., a millionaire who has offered to make good to the British Treasury any loss which might result from its adoption, as between the English-speaking people of the British Empire and the United States. The Government, however, has declined the offer. Pecuniary aid from private citizens has sometimes been accepted in time of war; but Mr. Goschen has several reasons why this pecuniary guarantee cannot be accepted. He estimates the loss that would result from the adoption of penny ocean postage at £75,000 a year; but Mr. Heaton is of opinion that after three years there would be no loss. If the risk is too great to be incurred all at once, could not a limited experiment be made, say as between Great Britain and Canada and the United States? Here the loss would be least, from the magnitude of the correspondence and the comparative shortness of the distance. Or, if the decline from five to two cents be too great, why not try an experiment at three? It is a sound principle that the rate should be such as to pay the cost; but beyond this it is better that nothing in the shape of postage should be collected.

An attempt is being made in the United States Congress to reduce the duty on barley from 30 to 10 cents a bushel. For this purpose a bill has been brought forward by Congressman Lockwood, of Buffalo. The Buffalo Merchants' Exchange contends that the increased duty does not help the American farmer; it certainly injures the maltster, brewer and consumer. The American maltster buys Canadian barley, when at all, from necessity, and the duty makes it so dear as greatly to injure his business. He can get all the American barley he wants free of duty, but it is not what he needs, it does not suit his purpose; he wants a special article which Canada supplies. Congress has the power to compel American maltsters, to a great extent, to use inferior and unsuitable barley, and it is probable that it will continue to do so for some time to come.

A few days ago, a cable despatch said a commercial treaty between France and the United States was being negotiated, under which French sugar and hides are to be made free in return for the freedom of certain American products. The more treaties are made by the United States including free sugar, the less any sugar-producing country will benefit. The French treaty, if consummated, will bring beet sugar into competition once more with cane sugar. The countries that produce the latter are likely to find their treaty benefits whittled down to a very fine point. Mr. Reed has denied that there has been any negotiations including French wines and silks, but this does not show that there is not an arrangement including other things.

Mr. Plimsoll, the sailor's friend, has given startling evidence before the Labor Commission, of which he is a member. He stated the loss on British ships at quadruple that on the vessels of any other nation, and plainly intimated that human life is sacrificed for the ignoble purpose of making gain through over-insurance. Only a week ago he had heard of three cases, in one of which a vessel that could not be sold for £7,000 was insured for £16,000. If this state of things exists, or anything like it, there is a tremendous defect in marine assurance waiting to be remedied. The first question that requires to be answered is whether over-valuation of vessels prevailed to such an extent as to make these charges possible. Do not British vessels take greater natural risks, from the elements, owing to their wider sphere of navigation, than those of any other nation? If the relative proportion of mortality stated really exists, it behooves the commission to do everything that can be done to discover the cause. Mr. Plimsoll said the penalty for overloading the decks was too small to act as a deterrent; and that the law requiring bulkheads could be absolutely evaded. He admitted that Canada ought to be allowed to make her own laws for the regulation of her marine. He pointed out the necessity for the inspection of the food supplied to vessels for sailors, and said that many seamen die from inadequate nutrition resulting from unsuitable rations. On the most vital of these points other witnesses may be expected to throw some light; we shall then see whether, and to what extent, the dark picture presented by Mr. Plimsoll admits of modification.

Newfoundland, it appears, has not ceased to urge the Imperial Government to allow the Bond-Blaine treaty to go into effect. But there is no more reason why the request should be granted now than there has been at any time since the negotiations. Much has been made of the interference of Canada to prevent the arrangement taking effect; but it should be remembered that the negotiations between Mr. Bond and Mr. Blaine, when Sir Julian Pauncefote's back was turned, were irregular and unauthorized. If any little island in the ocean, belonging to Great Britain, with a population equal to a second-rate Canadian city, can, of its own motion, enter into international arrangements detrimental to other portions

of the Empire, the mischiefs that would result would be incalculable. There is, we suspect, not the utmost chance of the claim of Newfoundland being granted.

BANKING REVIEW.

The year 1892 has opened inauspiciously in one respect. There has been an extraordinary number of failures since the turn of the year, and this, although the number and amount last year were far above the average. The heaviest portion of these disasters has fallen upon the leather trade of the Province of Quebec. This is an old story, and, it must be confessed, an unpleasant one, and unsatisfactory in every respect. The cause is not far to seek. It has not come about by accident or combination of circumstances beyond control. It is directly due to the absurd system of credit prevailing in the trade in that province; and we must say the banks are largely responsible for it. If they lose money by these failures—and undoubtedly some of them will lose money—they deserve to lose it. Anything more contrary to common sense and common prudence than exists in the way of discounting for the leather trade as carried on in Quebec and Montreal, cannot well be conceived. We wonder the stockholders of banks at their annual meetings do not raise the question and ask why their interests are so foolishly sacrificed and their money squandered in such a childish way, for this system does nobody any good. It is certain it does no good to the man whom it brings to insolvency, and it certainly does not benefit his creditors. It loses the hard-earned money of bank shareholders, who sometimes have to go with reduced dividends or no dividends at all in consequence of it, and perhaps have to submit to a loss of capital. Desperate evils require desperate remedies sometimes, and if tanners and leather dealers were, during the next twelve months, to adopt the rule of not selling except C.O.D., it might bring about a reform with trade. The evil is of long standing, and it is high time it was put an end to.

The deposits of the banks show that an accumulation of available money is going on in Canada in spite of all the political talk about the state of the country and the cries of "hard times." The bank deposits for the last three years have been, on the 31st of December, as follows:—

|           |               |
|-----------|---------------|
| 1889..... | \$133,975,000 |
| 1890..... | 139,703,000   |
| 1891..... | 163,564,000   |

If we added to these the deposits in Government and other savings banks, as well as in the loan companies, we have the following figures:—

|           |               |
|-----------|---------------|
| 1889..... | \$202,675,000 |
| 1890..... | 208,203,000   |
| 1891..... | 233,564,000   |

The figures of the Government savings banks and loan companies cannot be brought up as accurately as those of the banks to particular periods, but they can be given with a sufficient approach to correctness to bring out the above figures as the total result. According to the latest returns available, there were deposited in Government savings banks \$41,000,000;

in other savings banks, \$11,000,000; and in the loan companies, \$17,800,000, making \$70,000,000 in all. This is about one million dollars more than it was in 1889, which clearly shows that the large expansion of bank deposits has not been created by the drawing down of the resources of other savings banks. The bearing of this will be more clearly appreciated if we go back further and take the deposits of ten years ago, after the recovery from a long period of depression had begun to set in. The deposits of the banks were as follows:—

|           |               |
|-----------|---------------|
| 1882..... | \$108,680,000 |
| 1883..... | 107,807,000   |
| 1884..... | 100,235,000   |

If we add to these the deposits in Government and other savings banks as well as in the loan companies, we have the following figures:

|           |               |
|-----------|---------------|
| 1882..... | \$153,000,000 |
| 1883..... | 156,470,000   |
| 1884..... | 151,800,000   |

So far as the present condition of deposits is concerned, it has not been swelled by heavy deposits from the Government. The total amount of deposits due to the Dominion Government by all the banks together is only a little over \$3,000,000. This is only a normal amount, and represents the ordinary balances of the Government at various points, and such as are necessary for the transaction of its business. The amount due to the governments of the provinces is much larger in proportion, being \$2,600,000. But if we take the whole amount of the Government deposits from the totals above named, we still have an amount of \$27,000,000 as owned by the people of the Dominion at present as compared with \$208,000,000 in 1890, \$202,000,000 in 1889, and \$151,800,000 in 1884.

Thus it is evident there is a steady accumulation of capital going on with the people of the country as a whole, although the times are undoubtedly unpropitious in many respects, and failures are sadly too numerous.

The class of depositors is, of course, on the whole, a different class from those engaged in trade; but it undoubtedly comprises large numbers of farmers, and it comprises also a certain number of persons engaged in trade who are able to carry on business on their own capital and are constantly accumulating capital. The return of deposits may also be swelled by considerable sums which are deposited in the bank awaiting opportunity for better investments than can be had; or it may be from a distrust of openings in trade. If a certain number of millions of this capital represented by deposits could be transferred to the area of trade and commerce so as to make the average capital of traders considerably more than it is, it would probably be a benefit to the country at large. For undoubtedly there are numbers of men, probably constituting a large majority of our traders, who have not near enough capital for the business they attempt. But as trade is carried on, with such an abuse of credit as prevails in it, it is not likely that the cautious and prudent depositing class will draw out their money from the banks and risk it in the uncertainties of trade. We may possibly therefore see going on concurrently a steady improve-

ment and development of resources on the part of the class of depositors, including all farmers and traders who are such, together with a depreciation in the position of the mass of our traders and an increase in the frequency and amount of mercantile failures.

For the banks which stand between these two classes this is not a pleasant outlook. They receive money from the one and risk it with the other, the margins of profit being slender enough when expenses are considered. But while they are absolutely certain that their liability to depositors is a certain and fixed quantity, it is unpleasant for them to reflect that the same money when it has passed through their hands into the hands of the trading and commercial class, is subject to a sad amount of contingencies.

This, however, is the experience of banking all the world over, and this gives them the right to say something about terms of credit and the conditions upon which business is carried on.

If the Bankers' Association, which we understand has lately taken the shape of organization, will take up this matter and bring about a reform, the result will prove a great benefit to all parties concerned.

ABSTRACT OF BANK RETURNS.

30th November, 1891. [In thousands.]

| Description.                                    | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total     |
|---|------------------|-------------------|------------------------|-----------|
| Capital paid up..                               | \$ 34,501        | \$ 17,268         | \$ 9,465               | \$ 61,234 |
| Circulation .....                               | 18,260           | 12,929            | 6,242                  | 37,431    |
| Deposits .....                                  | 78,069           | 58,825            | 20,961                 | 157,846   |
| Loans Discounts & Investments....               | 101,197          | 72,109            | 31,128                 | 204,434   |
| Cash, Foreign balances (Net) and Call Loans.... | 37,032           | 23,237            | 6,035                  | 66,304    |
| Legals .....                                    | 5,106            | 3,543             | 1,454                  | 10,103    |
| Specie .....                                    | 2,982            | 1,943             | 858                    | 5,783     |
| Call Loans....                                  | 4,887            | 7,406             | 943                    | 13,236    |

31st December, 1891. [In thousands.]

| Description.                                | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total     |
|---|------------------|-------------------|------------------------|-----------|
| Capital paid up                             | \$ 34,502        | \$ 17,314         | \$ 9,483               | \$ 61,299 |
| Circulation ....                            | 17,318           | 12,475            | 5,841                  | 35,634    |
| Deposits.....                               | 79,417           | 60,901            | 21,246                 | 163,564   |
| Loans, Disc'ts & Investments...             | 101,223          | 71,438            | 31,568                 | 204,229   |
| Cash, Foreign Balances (Net) & Call Loans.. | 36,322           | 25,117            | 5,387                  | 66,826    |
| Legals .....                                | 5,101            | 3,408             | 1,604                  | 10,113    |
| Specie.....                                 | 3,012            | 1,904             | 852                    | 5,768     |
| Call Loans..                                | 5,737            | 8,017             | 647                    | 14,402    |

DISCLOSURES OF COMMISSION NUMBER TWO.

Nothing so bad in the history of political corruption, in this country, has come to light as the recent disclosures, by commissions of enquiry, in the Province of Quebec. It has been distinctly shown, before the second commission, that \$25,000, stolen from the Treasury of Quebec, passed, through the Premier of that province, to the Liberal Election Fund in the Dominion elections last winter. The object of the diversion was to aid in capturing the Dominion Treasury, from which ample com-

pensation had been promised in case of success, in the form of increased subsidy.

The Provincial Treasury was empty when this money was required, and so recourse was had to the usual expedient of raising money by the issue of letters of credit, which were cashed by a savings bank, La Caisse d'Economie. The way the scheme was worked out would do credit to the most expert professional thieves. The pretence was set up that a Quebec stationer, M. J. A. Langlois, having entered into an engagement to supply paper to the public offices, was in want of means to carry out his contract. He therefore applies for an advance to enable him to fulfil his part of the bargain, and M. Mercier, February 23, 1891, replies that he is ready to do so to the extent of \$30,000. "Taking into consideration the importance of your contract," Premier Mercier tells him, "as well as the average sums paid for the purpose in the past, I can announce to you that the Government will pay to you or to your order the sum of \$30,000 six months this date, that is from the first March next." This was a good round sum to advance, but M. Mercier was at once told that it was not more than half enough. M. Mercier could not double the amount, within the date mentioned, but he added, "I have no objection, however, to tell you that the Government will pay you an additional sum of thirty thousand dollars (\$30,000) in one year from the first of March." Both M. Mercier's letters bear the same date, showing extraordinary expedition. "I hope," M. Mercier added in the second letter, "that this sum will be sufficient to enable you to faithfully execute your contract." It is quite plain that there was no contract which would cover anything like the amount of this advance, and that the real object of the advance was to divert money from the treasury for the purpose of influencing the Dominion elections. The clerk of the stationery department swore that the estimated amount of stationery used by the departments and the legislature was \$20,000, so the advance made would have covered a three years' supply. And after this advance was made there was no attempt to enforce repayment by Langlois in stationery. It is pretended that Langlois supplied over \$11,000 to M. Pelletier's department; a year's supply to the legislature and all the departments is only \$20,000. The evidence of this \$11,000 supply consists of a statement by M. Langlois that he had furnished that amount. But this, if accepted as correct, would leave \$49,000 of the advance to be accounted for, and we suspect M. Langlois can be required to account. When stationery was wanted it was for the most part bought elsewhere, and cash paid for it, or if Langlois supplied any he was paid like the rest, as if no advance to him had been made. The secretary's office bought \$400 elsewhere; the Public Works Department bought from M. Langlois to the value of \$700, and paid cash; the Legislative Assembly bought to the value of \$2,000 from M. Langlois, and paid cash. The total amount of stationery bought for the various departments, since the advance to Langlois, is \$11,197.70, all of which was paid for

in cash, \$2,000 of the amount going to M. Langlois himself. The departments were not notified that any such contract existed, or told to order against the advance made.

It is perfectly clear that it was never intended that stationery should be supplied in return for the \$60,000 advanced. The \$25,000 that went for Dominion election purposes could not be made to do double duty; it could not purchase election influence and stationery at the same time. When it went for the former purpose there was an end of it; the diversion, which must be assumed to have been intended from the first, was complete. When such methods exist, no one can say to what extent money put down as devoted to any particular purpose, went for some other.

In one sense, the system of Provincial subsidies may be held responsible for the profligate way in which the revenues of the Province of Quebec have been squandered. If there had been no subsidies and the Province had been obliged to raise a large part of its revenue from direct taxation, these things would have been impossible. Every new tax imposed would have been carefully scrutinized by the people who would have to pay it, and instead of calling for increased expenditure, they would have asked for reductions. And so long as the system of subsidies exists, the tendency to demand an increase, under all sorts of pretexts, will continue. In the past this has happened, and it will happen in the future unless some impassable barrier to further encroachments be put. The subsidies, as they exist to-day, constitute an obligation which cannot be repudiated. Good faith requires that the obligation should be scrupulously discharged. If they were capitalized, once for all, and their increase forbidden by a constitutional restriction, they would henceforth form part of the public debt, and the Dominion Treasury would be in a fair way of securing immunity from attacks to which it has hitherto been liable.

#### PRESIDENT DAVIDSON'S ADDRESS.

Becoming earnestness and gravity characterize the address of the president, Mr. John I. Davidson, before the annual gathering of the Toronto Board of Trade. Leaving for the present the subject of municipal affairs, which occupies a large portion of the address, we observe what is said upon the business outlook. While echoes of the Baring panic have been heard in many countries, Canada "has gone on her way undisturbed" thereby, which is attributed to the moderation of our people and to our excellent banking system. Referring to the increase of over seventeen millions of dollars in bank deposits during the year ended with November last, Mr. Davidson finds that "this increase in deposits is not necessarily an evidence of growth in wealth, but it is due partly to the ordinary profits of trade, partly to unusual economy, and partly to the stoppage of speculation in real estate and other things, all of which are causes for congratulation." We trust he is right with respect to increase of economy—there was room for it; and to decrease of speculation, which had done quite

harm enough. It would not be difficult to find merchants who would deny that it is possible to obtain nowadays what were lately considered ordinary profits. Present day profits are by many regarded as "ordinary" in the sense of mean or indifferent. It is quite true, as the address states, that retail business has been overdone in recent years. Every one sees this except the sanguine and foolish persons who persist year after year in adding to the ranks of storekeepers. And even importers who know better continue to assist such persons still further to divide the lessening profits of the body of retailers. Having regard to the bountiful cereal harvest in Ontario and Manitoba, Mr. Davidson finds the situation more cheering for these than for other parts of the Dominion; and he speaks eloquently of the grand heritage Canadians have in the Northwest.

Alluding for a second time to the deposits of nickel at or near Sudbury, the speaker dwells upon the opinion of the United States Secretary of the Navy, that the high carbon nickel Harveded plate is "undoubtedly the best armor plate ever subjected to ballistic test," to the probability that within a year or two the armor-producing capacity of the Republic may be quadrupled, and to the fact, that in pursuance of its decision to adopt nickel-steel for armor plates, the U. S. Navy Department has purchased nickel matte enough to produce 900 tons of nickel from the smelting works at Sudbury. These circumstances, he is not unreasonable in concluding, "are of great significance to us in Ontario, for we may depend that the nations of Europe will not allow their war vessels to be out-classed by those of the United States. We may therefore look forward with hope to an era of activity in the mining ores in the Sudbury region."

Discussing the iron ores of Ontario, the president again asks the oft-repeated question: "Why should not the Dominion of Canada produce its own iron and steel? Why especially should not Ontario produce a large supply of charcoal iron for export as well as for her own use, instead of depending on her neighbors for all that we require?" He perceives that we have a limitless stock of the fuel, the ore, and the flux, and argues that what we need is skill, energy and capital. Especially capital, one is sure to be told, if he talks to any expert on the subject of iron furnaces, for the reason that the cost of such works in the west of Ontario bears too heavy a proportion to our limited market to render their erection inviting to the capitalist.

On the matter of trade interchange between Canada and Great Britain, Mr. Davidson becomes sanguine. He thinks, but we cannot agree with him, that Col. Howard Vincent has made a great impression in Canada with his Imperial-discrimination-in-favor-of-the-Colonies scheme, and opines that we are coming within measurable distance of a commercial treaty between the mother country and this colony, involving preferences of course. However, we shall know more about this when the report arrives of delegates who are to be appointed by this board to a coming Con-

vention of Chambers of Commerce, in London, for the discussion of the question of preferential trade.

To municipal affairs much of the address is devoted, and its president defends the action of some of the board in taking a prominent part in the recent mayoralty contest. Public spirit and patriotic activity should need neither apology nor defence, and there is no good reason that members of the Board of Trade should not be active in what they regard as the best interests of the city. On the contrary, there is strong reason that they should take greater and more permanent interest in the governmental methods of the city council, which are often sadly in need of business-like revision. After having referred to the clause in his previous address which dealt with the "outrage that we should be obliged practically to increase our capital by one-fourth in order to provide the taxes levied for the city revenue upon our stock-in-trade," and the further outrage that Toronto's civic expenditure yearly exceeds that of the Province of Ontario, Mr. Davidson makes a strong plea in favor of fitness on the part of aldermen and civic employees. We quote his words: "The secret of success in all our banks, factories, railways, and business houses, lies in the selection of capable men to carry on their affairs, and the matter of salary is not allowed to stand in the way of securing their services. Why should any other policy obtain in city government? Why should the ratepayers of Toronto entrust the direction of its affairs to men whom no bank or business house would dream of employing in a like capacity? I speak with reserve, of course, for there are able aldermen and officers in the service of the city. But manifestly they are not in control, or we should have less cause for complaint and criticism. It is the ward politicians, the ringsters, and the nominees of societies who exercise the rule over us, and we are paying for their domination through the nose. An educated public opinion we have not got; neither can we look for it until the ratepayers come to regard the city's business as their business."

The address takes a business-like view of the Ashbridge's Bay question, and gives an interesting account of how Boston treated her unsavory Back Bay forty years ago. If any person of ordinary sense thinks that we can govern a city properly by rule of thumb or by the village methods of 1860, he or she may with advantage learn what an experienced Philadelphia man says about the need of very thorough scientific knowledge and very great scientific skill in looking after the happiness and prosperity of a city's population. Mr. F. P. Pritchard assures us, in his paper on the subject, that municipal government is a science, and adds: "It is time that we realized that many of the difficulties and mistakes of administration are due as much to ignorance as to corruption; as much to unskilful and unscientific measures as to dishonest ones. That honesty in officials is essential to good government no one will deny; but it is also true that skill and knowledge are quite as essential, and that

an ignorant and untrained official at the head of a municipal department may work as much injury as a dishonest one." That Mr. Davidson's lengthy homily upon city affairs is not inappropriate will appear when we remember that he had a good text, with which he closes instead of opens the discourse. It is this: "It is indeed a matter of grave import to find that in the ten years from 1881 to 1891 the annual expenditure [of Toronto] has grown from \$15.22 to \$23.52, and the net debt from \$71 to \$89, per head of the population."

#### THE NEW YORK LIFE INSURANCE COMPANY.

The result of examination into the affairs of the New York Life Insurance Company by the Insurance Department of New York State has been made public. Mr. Pierce, the superintendent of the department says that the company "is beyond all question solvent, and is the actual owner and possessor of a surplus of available assets and property exceeding its present liability by the sum of \$6,038,136.33 accrued upon its general account, and \$8,670,539.50 upon its tontine accumulation."

This surplus of \$14,708,675 is very satisfactory and reassuring after all that has been said and hinted about the condition of the company. But there is something more in the official report which calls for attention. It is there claimed that "erroneous judgment, excessive expenditure, and neglect" in the matter of investments have caused heavy losses to the company. Three or four cases are cited in this connection: First, a property named Holbrook Hall cost the company \$1,009,866, while its actual value, as estimated by the appraiser of the Department, did not exceed \$480,000. The account of this matter laid before the trustees convinces Mr. Pierce that "the interests of the company were neglected and trifled with in its earlier history," and that there was "gross neglect and incompetency in the management of this property." Next there appears to have been a loss by the company of \$283,994 on the Plaza Hotel, and then "the Home office building also shows a large shrinkage of value as appraised by Mr. Coleman" (a real estate authority). Lastly under this head, the real estate investments in Paris, France, which cost the company \$1,102,604.05, and which the French Government values at only \$470,400 (taxable value), and which the company's own selected appraisers value at only \$787,200, furnish another instance of great shrinkage in value and apparently of great extravagance in the price paid for it."

The officer entrusted by the Superintendent with the investigation was Mr. Michael Shannon, Deputy Superintendent. This gentleman reviews, under the head of Agency Management, the facts relating to the company's Spanish-American Department; L. C. Vanuxem & Co., and S. L. Dinkelspeil, to which he devotes some sixty type-written pages. The impression made upon the head of the Department by this review is that "a state of affairs exists in the company's agency management call-

ing for the severest criticism and condemnation, and which, if continued, must prove ruinous to the company. Extravagant commissions and unwarrantable allowances have been paid to the company's agents; funds of the company to the extent of hundreds of thousands of dollars have been advanced to these agents without interest and upon insufficient security. Funds of the company have been used for speculative purposes, and the greater portion of the profits arising therefrom have been presented to the agents, while in case of loss on any such transactions, the whole loss falls upon the company."

These three agencies owe the New York Life, it seems, no less than \$1,508,000, as under: Spanish - American Department, \$590,000; L. C. Vanuxem & Co., \$570,000; S. L. Dinkelspeil, \$348,000. The report of Mr. Shannon is lengthy, covering seventeen columns of the *New York Times*, which journal, as the one most prominent in attacking Mr. Beers, the president of the company, must be held in view of this report, to have made out its case calling for investigation.

June 30th, 1891, was selected as the date to which the examination of the company's condition should be directed. At that date Mr. Shannon finds the total assets of the New York Life to have been \$120,710,690 and the liabilities \$106,002,015. The principal items of both are given below:

| ASSETS.   |               |
|---|---------------|
| Real estate .....   | \$13,225,038  |
| Loans on bonds and 1st mortgages .....                    | 20,825,484    |
| Loans on collaterals .....                                | 3,509,500     |
| Bonds, stocks, etc., absolutely owned, market value ..... | 75,016,950    |
| Cash in bank or office .....                              | 2,624,187     |
| Premiums deferred and uncollected .....                   | 4,643,453     |
| Other assets .....  | 866,078       |
|   | \$120,710,690 |
| LIABILITIES.  |               |
| On outstanding policies, net less re-insured .....        | \$104,608,104 |
| For death losses unpaid .....                             | 990,507       |
| " annuity claims .....                                    | 146,551       |
| On lapsed policies .....                                  | 138,481       |
| For matured endowments due....                            | 39,019        |
| " premiums paid in advance ..                             | 79,353        |
|   | \$106,002,015 |

Gross surplus on policy-holders' account is thus \$120,710,690.

When extravagance and speculation and negligence are laid, as they are in this report, at the door of officials of an important life company, it may arouse other like organizations to their duty of economy and prudence, which there is reason to fear the big companies, which deal in millions, do not always regard. But a worse feature in the conducting of such a business as life assurance is the employment of reckless, characterless, gambling persons as canvassers or agents, merely because they are "lightning solicitors," and can get business. There must be a limit to such dangerous folly. It has wrought harm already both in Canada and the States. The view taken of this question by Mr. Beers, the president of the New York Life, may be gathered from his evidence before the Trustees' Committee in 1887. Speaking of S. L. Dinkelspeil, employed by the company, when asked about his gambling, horse-racing and so on, he said: "I only wish this man was of a different character.

His character, morally, is reported as not being of the highest standard, but I have no personal knowledge; *we cannot always look into that.*" In other words, the end justifies the means. This is evidently Mr. Beers' meaning, and one needs no better index to the moral sense of a man who expresses such views. Is this the right sort of man to be at the head of a great company like the New York Life? We do not think so. It will be in the interest of the policyholders to have some radical changes made among high officials.

SPECULATION AND EMBEZZLEMENT.

We choose the above heading because it seems to us that there is nowadays much connection between speculation and embezzlement. How often in recent years have we read of instances in the United States where persons in positions of trust have embezzled money from their employers, either to risk it in speculating in grain and stocks or to make up losses incurred in so doing. A particularly sad case is just now in point in the clerk in a bank in Ottawa, married, popular and in good standing, who lost \$7,000 of money not his own in speculation, presumably to enable him to keep up a better appearance than his salary would allow.

The list of embezzlements in the States last year, as published by a Chicago journal, is of a rather startling character, showing, as it does, defalcations aggregating \$19,720,294, the heaviest since 1884, when these thefts reached \$22,154,000. In 1890, the record shows the sum of \$8,622,956 to have been appropriated by defaulters. Pennsylvania heads the list with \$7,055,846, New York second with \$5,518,659, Massachusetts third with \$1,577,491, and Illinois fourth with \$610,874. The States which have been exempt from defalcations are Florida, Idaho, North Dakota, Oregon and Vermont. California occupies seventh place, the sum set down being \$238,000.

On this the San Francisco *Grocer* remarks: While the list is a sad commentary on human weakness, and shows a surprising lack of principle on the part of those who have betrayed their trusts, considering the immense sum in the aggregate handled by men occupying positions of financial responsibility, the percentage of money lost by defalcations, which has averaged about \$6,400,000 annually for the past thirteen years, is perhaps no greater than could be expected.

A RARE INSURANCE CASE.

About a month ago the stock of a merchant in this city was damaged by fire and water to a considerable extent. The representatives of the companies that had the building and stock insured, as is usual in all such cases, went to view the building and damaged stock in order to ascertain the probable loss; but one and all of them, we understand, were refused admittance into the building containing the damaged stock. The assured said they were acting

on the advice of their legal advisers, in refusing the admission of any of the companies' representatives to view the premises. It is alleged that such a proceeding is in accordance with the provisions of the Ontario statutory conditions. We have made diligent enquiry of insurance adjusters of many years' standing, one and all of whom say that in all their experience they have never known of a similar case. The record is broken, we believe, for the first time in Canada.

There are two parties at least to every contract, and surely an insurance contract forms no exception. A stock damaged by fire, and especially by water, should be attended to with the least possible delay, by separating as far as can be done, the damaged from the undamaged stock. The longer this necessary work is delayed the greater the loss will be. Surely then the representatives of companies insuring such stock should have the privilege of seeing that this is properly and expeditiously done. In the case referred to such a privilege has been denied the underwriters. If such an extraordinary position can legally be taken by the assured under the Ontario statutory conditions—and if this was the intention of the Legislature in framing these conditions—the sooner they are amended the better.

What security have the insurance companies in such a case as this, that the best possible care is taken of the damaged goods? None whatever. Everything will depend on the honesty or otherwise of the assured as to the amount of the loss and damage. We shall watch with some interest the final outcome of this case.

UNITED STATES LEGISLATION ON LUMBER.

On Saturday last the Ways and Means Committee at Washington decided upon important action concerning the question of free lumber. A bill drawn by Mr. Bryan, the Nebraska member, providing for the abolition of the duty on unmanufactured lumber, has been informally considered and an agreement reached which will be embraced in a report soon to be made to the House. The bill provides that on and after Oct. 1, 1892, the following articles shall be exempt from duty:

Timber, hewn and sawed, and timber used for spars or building wharves; timber, squared or solid; wood unmanufactured, not specially enumerated or provided for; sawed boards, planks, deals and all other articles of sawed lumber: hubs for wheels, posts, last blocks, wagon blocks, oar blocks, gun blocks, heading blocks and all like blocks or sticks, rough, hewn or sawed only; staves of wood, pickets and palings, laths, shingles, clapboards, pine or spruce logs, "provided that if any export duty is laid upon the above mentioned articles, or either of them, by any country whence imported, all articles embraced in this act imported from said country shall be subject to duty as now provided by law."

The section levying on planed or finished lumber (planed on both sides) "25 cents per thousand feet, board measure, and, if planed on one side and tongued and grooved, 50 cents per thousand feet, board measure, if planed on two sides and tongued and grooved, 75 cents per thousand feet, board measure," is the language of the McKimley bill, but provides for but one-half the duty levied in that measure.

DECISIONS IN COMMERCIAL LAW.

PHOENIX INS. CO. vs. MCGHEE.—A vessel insured for a voyage from Newfoundland to Cape Breton went ashore on Oct. 30th at a place where there were no habitations, and the master had to travel several miles to communicate with the owners. On Nov. 2nd a tug came to the place where the vessel was, the master of which, after examining the situation, refused to try and get her off the rocks. On Nov. 16th one of the owners and the captain went to the vessel and caused a survey to be had, and the following day the vessel was sold for a small amount, the purchaser eventually stripping her and taking out the sails and rigging. No notice of abandonment was given to the underwriters and the owners brought an action on the policy, claiming a total loss. The only evidence of loss given at the trial was that of the captain, who related what the tug had done, and swore that, in his opinion, the vessel was too high on the rocks to be got off. The jury found, in answer to questions submitted, that the vessel was a total wreck in the position she was in, and that a notice of abandonment would not have benefited the underwriters. On appeal from a judgment refusing to set aside a verdict for the plaintiff and order a non-suit or new trial,

Held by the Supreme Court of Canada that there being evidence of some loss under the policy, and the owner being entitled in his action for a total loss, to recover damages for a partial loss, a non-suit could not be entered, but there should be a new trial unless the parties agreed on a reference to ascertain the amount of such damages.

FIRES AND FAILURES.

To what extent the moral hazard influences the aggregate fire losses of the country it would be impossible to conjecture. There are some underwriters who think that every fire that is not accounted for by plain causes is the result of the moral hazard. In years like 1891 when the "world burns up," as the slang phrase goes, this idea grows, and every business risk that was destroyed last year was under suspicion from some of the underwriters involved in the settlement. We have made up, for curiosity, a table comparing the fire losses with the mercantile failures during the past sixteen years. It is as follows:

| Year. | No. of Failures. | Total Liabilities. Mil. lions. | Total Property Loss. Mil. lions. | Insurance Loss. Mil. lions. |
|-------|------------------|--------------------------------|----------------------------------|-----------------------------|
| 1875  | 7,740            | \$201                          | \$ 78                            | \$39                        |
| 1876  | 9,092            | 191                            | 64                               | 34                          |
| 1877  | 8,872            | 190                            | 68                               | 37                          |
| 1878* | 10,478           | 234                            | 64                               | 36                          |
| 1879  | 6,658            | 98                             | 77                               | 44                          |
| 1880  | 4,735            | 65                             | 74                               | 42                          |
| 1881  | 5,582            | 81                             | 81                               | 44                          |
| 1882  | 6,738            | 101                            | 84                               | 48                          |
| 1883  | 9,184            | 172                            | 100                              | 54                          |
| 1884  | 10,968           | 226                            | 110                              | 60                          |
| 1885  | 10,637           | 124                            | 102                              | 57                          |
| 1886  | 9,834            | 114                            | 104                              | 60                          |
| 1887  | 9,634            | 167                            | 120                              | 69                          |
| 1888  | 10,679           | 123                            | 110                              | 68                          |
| 1889  | 10,882           | 148                            | 123                              | 73                          |
| 1890  | 10,907           | 189                            | 108                              | 65                          |
| 1891  | 12,273           | 189                            | not reported.                    |                             |

The statistics of failures are from the annual reports of Dun & Co., while the fire loss reports are from the Chronicle Fire Tables. These two authorities on the respective subjects are equally good and will be accepted as complete. It will be observed that while there have been great fluctuations in the aggregate of failures, the fluctuations in fire losses have been immaterial—they have

\*National Bankrupt Law repealed this year.

mounted steadily upward. To ascertain the actual trend of the fire losses and insurance losses we must analyze the table. Up to 1878 the existence of the national banking law afforded debtors relief from financial pressure that has been absent since. The failures during the first four years of the period were much greater than during any other four years of the period, yet the general property loss and insurance losses during the same years were smaller than during any other four years of the period. If we divide the sixteen years into periods of four years we get these results:

| Period.      | Average Prop. Loss.<br>(Millions.) | Average Ins. Loss.<br>(Millions.) |
|--------------|------------------------------------|-----------------------------------|
| First .....  | \$ 68                              | \$36                              |
| Second ..... | 79                                 | 44                                |
| Third .....  | 104                                | 57                                |
| Fourth ..... | 115                                | 67                                |

Or while the average total property loss increased 69 per cent. during the sixteen years, the average total insurance loss has increased 86 per cent.

In other words, while both have largely increased, a larger amount of the property covered by insurance has been burned. This difference, which is so decided, can not, we think, be accounted for on the hypothesis of the general increase of the fire insurance business, because general property values have kept pace with, and perhaps even advanced more, than insurance facilities.

A noticeable fact is that while the failures of the first four years aggregated \$816,000,000, the property losses were but \$274,000,000 and the insurance losses \$146,000,000. During the last four years the failures aggregated \$627,000,000, while the property loss reached the vast amount of \$461,000,000 and the insurance losses amounted to \$270,000,000. During the first four years the Bankrupt Act was in force, while in the last four years, under the operations of good and bad financial weather equally distributed, the business world was without any national law to govern its operations under financial stress. How much this may have generally increased the moral hazard and how much the moral hazard has affected the disproportionate large increase of the insurance loss, can only be a matter of conjecture.

A close comparison of the results year by year does not yield anything decided. There are not the correspondences between cause and effect that would be expected by one with a theory that bad financial seasons produced vast sales of property to insurance companies. The only decided fact we can see is that while the general property loss has increased 69 per cent., the proportion of the loss covered by insurance has increased 86 per cent. Whether that difference represents the influence of the moral hazard we do not pretend to say. We only offer these figures for consideration.—*Louisville Herald.*

#### MONTREAL BOARD OF TRADE.

While the annual meeting of the Montreal Board of Trade was held only on Wednesday last, the forty-ninth annual report of the Board was issued a week ago. It regards the late harvest as having probably saved the country from a period of great commercial depression, but perceives that its full benefits cannot be realized till next spring. "The dry goods trade has once more exhibited instances of the mischievous results of the long credit system, and the state of the leather and shoe trade in the city of Quebec is affecting very unfavorably that business in this city." The McKinley Tariff having closed the United

States market to us for many classes of goods, a large increase of our business elsewhere, especially with Great Britain, has resulted. The trade in live stock is mentioned as a chief feature of our export trade especially valuable to Montreal; 109,000 head of cattle and 32,000 sheep, valued at nearly \$10,000,000, were shipped from that port last navigable season.

The tonnage frequenting the port continues to grow. In 1891 the value of exports from Montreal, \$39,464,000, was the largest ever known in her history, while the imports, \$44,408,000, have been repeatedly exceeded in previous years—all of which is in a gratifying direction. The hope is expressed that harbor improvements will be pushed on to completion, and the subject of canal tolls is again touched on. The Board has, it appears, deliberated upon "the inefficiency of the Canadian trans-Atlantic mail service," and told the postmaster-general what they thought. With respect to trust companies it has been urged by the council of the Board upon the Government that no more such companies be chartered unless they deposit security proportioned to their business and unless they make returns. The Ottawa authorities replied that Dominion legislation could not affect companies chartered by the Provincial legislatures, so now the council urges that the terms of provisional charters to any such companies be jealously watched.

A paragraph refers to insolvency matters; an amending bill is to be introduced at the next session of the Quebec Legislature, and the council regards the time as opportune for obtaining legislation by the Federal Parliament for the equitable distribution of the assets of insolvent estates. With respect to the new building, the scheme finally approved for raising funds for it is to issue second mortgage bonds to the amount of \$250,000, bearing five per cent. interest, and to raise the balance of the \$550,000 required by a first mortgage for \$300,000, bearing four and one-half per cent. interest. A number of applications for offices in the new building have already been received and filed, but at present no leases have been granted.

The election of officers took place at the annual meeting, held on Wednesday of this week, Mr. E. B. Greenshields, of the dry goods importing house, S. Greenshields, Son & Co., was unanimously chosen for the presidency. The list is now as under:

President—E. B. Greenshields.

First Vice—Charles P. Hebert.

Second Vice—James A. Cantlie.

Members of Council—James Slessor, W. C. Munderloh, G. Learmont, George Childs, Charles H. Gould, R. Bickerdike, R. M. Esdaile, Edward Judge, J. Cradock Simpson, George W. Stephens, A. Nicoll, John McLea.

Members of Board of Arbitration—J. Hodgson, J. P. Cleghorn, A. F. Gault, Andrew Allan, Robert Archer, Hon. G. A. Drummond, Robert Reford, F. W. Henshaw, Hon. J. K. Ward, Charles H. Gould.

#### HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade was held on Tuesday, the 19th instant. The election of officers for 1892 was held and resulted in the choice of the following gentlemen to the positions named:

President—Robert Pickford.

First Vice-President—Michael Dwyer.

Second Vice-President—E. G. Kenny.

Council—J. A. Chipman, H. G. Bauld, W. J. Stewart, A. E. Curran, Robert Taylor, J.

E. DeWolf, A. M. Payne, Geo. Mitchell, G. J. Troop, A. M. Bell, H. D. McKenzie, A. P. Silver, L. G. Power, Chas. H. Harvey, James Morrow.

Arbitration Committee—H. G. Bauld, R. Taylor, J. C. MacIntosh, A. M. Payne, J. A. Chipman, A. M. Bell, J. E. DeWolf, E. G. Smith, A. E. Curran, W. J. Stewart, H. D. McKenzie, Geoffrey Morrow.

#### BROCKVILLE BOARD OF TRADE.

The Brockville Board of Trade held its annual meeting on Tuesday, 19th inst., when the president, Mr. R. Bowie, delivered an address and the council of the board made their report. The president commends the town council for boulevarding certain streets and hopes they will provide public weigh-scales. The pending transfer of the water-works to the custody of the town is approved as an economic measure, and a vigorous word is spoken as to the duty of the business men to join and support the Board of Trade, which, it is evident from their report, have had the interest of Brockville sincerely at heart. The secretary, Mr. Austin, makes a plea for the interest of all citizens in the commercial organ of the City of the Thousand Islands. We congratulate him and the other citizens on the name. It is a fitting and a very pretty one.

There are 130 members of the board. On the election of officers being taken up, Mr. H. F. J. Jackson nominated Mr. Bowie for the presidency for a second term. Mr. Bowie demurred, but was unanimously re-elected. Mr. E. P. Canstock was chosen vice-president, and Mr. W. C. Austin re-elected secretary-treasurer.

The following members were then elected to be the council of the board: Col. Cole, Messrs. T. Gilmour, H. F. J. Jackson, John Stagg, G. I. Mallory, T. G. Cooke, Capt. Buckman, C. S. Cossitt, J. C. O'Donahoe.

A board of arbitrators was chosen as under, Messrs. W. A. Gilmour, Robert Wright, E. E. Abbott, V. R. Marshall, E. J. Reynolds, Jas. Mooney, C. Buell, G. M. Cossitt, J. S. Mix, G. McLean, T. Southworth and W. J. McHenry.

#### CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.

We learn from the lucid address of the president of this company that the net profits earned by it during the year, namely, \$97,101, equal to nine and two-thirds per cent. upon the capital, has been realized out of regular current business. The policy pursued with securities written down by the amalgamation committee a year ago, was to transfer them to a separate ledger and treat them as dormant loans, but Mr. Blaikie reports that a large amount of these has already been sold, and converted into interest-bearing investments. The year's business of this company appears to have been of a sound and progressive character. The demand for money has been such as to keep its funds well employed. The aggregate of mortgages now exceeds four millions. The surplus earnings suffice to pay seven per cent. dividend, to pay for altering the company's building and to add \$23,800 to reserve fund, which thus stands at \$325,000. In view of the inflation in price of land on the outskirts of Toronto these few years past, and the great sums of money loaned thereon, it is gratifying to be able to say, as the management of this company does, that it has "not a single loan in the city that is causing them any anxiety, nor one even that has fallen into the hands of the company."



## UNION MUTUAL OF MAINE.

At the annual meeting held on Tuesday last, the Union Mutual Life Company, of Maine, submitted a gratifying report. The membership had increased by 1,179 during last year; its new business showed an increase of over thirty per cent., and the new premiums were the largest ever secured in twelve months. At the same time it is stated—and the circumstance is an important one—that a material saving has been effected in the cost of procuring new business. This is a matter that should attract more attention on the part of insurance managers than it seems to do. The mortality experience has been very favorable, being well within the expectancy, and \$76,000 less than in 1890.

The assets of the company are \$6,301,010.18, and the company owes \$108,275.43, which includes claims of every description; while the value of policy obligations, computed in accordance with the highest standard known to the law, is \$5,828,534.00. This leaves a surplus over liabilities of every description of \$364,200.75, an increase of about \$32,000 on the year. The Union Mutual paid last year for death losses \$464,904, and for endowments, surrenders, annuities, and dividends \$227,995. It is claimed that this company has paid more to its policy-holders during the past fifteen years in proportion to its size than any company in the world. These payments now aggregate \$14,449,315.99, while the total amount paid to policy-holders since date of organization has been \$25,737,951.25. It is a sound and well managed concern which offers very favorable features to insurers.

## BROOMS.

It is pretty generally understood among those traders who handle brooms that the recent advance of about 100 per cent. in broom corn has had the effect of driving cheap brooms out of the market. Among the better class of trash, no brooms, we are told, are sold retail under twenty cents, as they would necessarily be a very inferior article under that price. The small cheap brooms have been ruinous to manufacturers, who have had to cut down long corn to make them in order to meet the competition and demand for cheap grades. It is contended that the trade are actually benefited by the advance, which enables them to sell the better grades ranging from twenty to forty cents each, at a fair margin of profit, and consumers get much better value than they did when brooms were lower in price. As no corn can be marketed until next October, the prices of brooms are pretty sure to be firm, and, indeed, further advances may take place.

## ITEMS FOR GROCERS.

Frost has a variety of effects upon different products. Under the same influence eggs will burst, apples contract, and potatoes will turn black.

Dr. Endemann's researches in the matter of ammonia in baking powder show that the volatility of ammonium carbonate, a quality that has theoretically rendered it a perfect agent for rendering dough porous—is abridged by a reaction with the gluten of the flour, a portion of the ammonia thus entering into the formation of a non-volatile compound. This, of course, says the *Oil, Paint, and Drug Reporter*, brings us to face the possibilities that lie in ammonia as a disease-producing agent, and those who have no desire in the premises except arrival

at the exact truth, will be glad to see an extended series of careful physiological experiments made to determine the question indicated. That the ammonium salts are of a dangerous nature is to be expected, and if they remain in the bread to any appreciable extent, the hope of preparing a wholly unobjectionable powder containing ammonia in any form seems impracticable.

An expert on one of the European markets has discovered another case of fraud in coffee. He examined some berries which, while being very strongly colored, were almost entirely free from oil and flavoring properties. He came to the conclusion that the berries had been exhausted with water in order to make coffee extract, and had been stained to compensate for the loss of color.

Grocers, and indeed every owner of a horse, should examine its mouth at least once a year, as the molars grow fast, become ragged, and tear into the tender tissues of the mouth. By catching a nail or a piece of iron the teeth become split and others grow long and have to be cut off. The nerves of a horse are said to be as delicate as those of a human being, and they suffer just as much from bad teeth as we do.

A certain Mr. Brown recently opened a small grocery store up town, and as it was entirely new to him he was rather awkward. One day a stranger came in to buy something, and the proprietor was unusually clumsy. "Ah, green at the business?" suggested the customer kindly. "No; Brown," and the customer waited patiently for his goods.—*Detroit Free Press*.

The Grocers' Association, of Walkerville, Ont., held their annual meeting last week. The organization increases in numbers, and has now a membership of 33.

On the 19th instant the British Columbia Fruit Canning Company of Vancouver held its annual meeting. The report of Manager Walter Taylor (some time of Toronto) showed a successful year, particularly as regards the new brand of coffee, "The Empress." It was decided to put in several new machines. The old officers were re-elected.

At a telephone exchange a call came in from a residence to a feed store. "Hello! hello! What is it?" "Mamma says send up a sack of oats and a bale of hay," answered a child's voice. "Who is it for?" inquired the feed man. "Why, for the cow, of course," drawled the youngster.—*Ex.*

There was a meeting of the Toronto Wine and Spirit Merchants' Association on Saturday evening, last when the following officers were elected: President, T. H. George; vice-president, H. B. Hodgins; executive committee, Wm. Mara, J. C. Moore and A. F. M. Gianelli.

"Le Dansk" is the name of a new butter substitute being introduced to the people of England by M. Pellerin, of Paris. Reports so far received are to the effect that the article is very palatable and wholesome, with the additional recommendation of being economical. The only thing against it is its name; but that will probably be straightened out as the new food becomes more popular. Its basis is reported to be the fat of freshly slaughtered cattle, made into oleomargarine and then treated by a patented process which changes it into "Le Dansk."—*The Helper*.

The saddest instance on record of misplaced confidence occurred during the month to a Williamstown baker. He rescued a man from the Yarra only to find that, instead of his long

lost brother, it was a miller to whom he owed a long account.—*Australian Miller*.

There are too many people who claim to love God with all their hearts who sell potatoes in a small half bushel.—*Ram's Horn*.

## FOR HARDWARE READERS.

The past year, says the *Chicago Journal of Commerce*, was a decidedly hard one on the manufacturers of many lines of hardware. Margins of profit were so small that, in many instances, they doubtless disappeared altogether, or rather, were transferred to the other side of the ledger. This is true of builders' hardware, which was weakened through the year owing largely to restricted building operations. Nails have never been so low in price as they have been the last few months. With steel nails selling at the Wheeling factories at \$1.60 per keg, and wire nails a shade below \$2 per keg, it is difficult to discover where the profit comes in to the manufacturer.

An exchange notes that a new industry has recently been developed in Sheffield—namely, the manufacture of sword-bayonets for the British Government. Three or four years ago no private firm in England manufactured sword-bayonets, which either came from the Government factory at Enfield or else from abroad. Some idea of the severity of the tests imposed will be gathered when it is stated that from fifty to one hundred gauges are required in the various processes before the finished bayonet received the official mark of the War Office.

Vaseline is said to be among the best materials for keeping bright iron from rusting.

For having applied a false mark to 220 machine-cut files, and having sold the same, Alfred Bramall, of Sheffield, was ordered by the stipendiary magistrate, on December 17th, to pay a penalty of £10 and costs. The prosecution was undertaken by the Board of Trade. The files were marked "hand-cut," although machine-cut.—*Birmingham Hardware Trade Journal*.

The sensible editor of an American journal entitled *Mixed Stocks* has the following: "A clean conscience and an honest name are splendid business friends. The devil don't disturb a busy merchant half as much as he does a lazy one. Some people understand just enough about business to most always do it the wrong way. Here is a motto for high and for low: 'Whenever you can, just pay as you go; whenever you can't, just stop and say, 'No.'"

Colorless varnish, for use on fine labels or other prints, as well as for whitewood and other spotless articles, is made as follows. Dissolve two and one-half ounces of bleached shellac in one pint of rectified alcohol; to this add five ounces of animal boneblack, which should first be heated, and then boil the mixture for about five minutes. Filter a small quantity of this through filtering paper, and if not fully colorless, add more boneblack and boil again. When this has been done, run the mixture through silk and through filtering paper. When cool it is ready for use. It should be applied with care and uniformity.—*Scientific American*.

When the walks, with mud and slush, are at their worst, the rubber shoe man can be taken at his best.

The moulders' union has decided to take decisive action on the proposition of the foundrymen to reduce wages ten per cent. on piece work and 25 cents per day on day work. They

have resolved to resist the proposition.—*Hamilton Spec.*, 20th.

By a mixture of oil and graphite, screws used about machinery may be prevented from becoming rusted.

#### MONTREAL CLEARING-HOUSE.

The figures of this Clearing House are, for the week ended yesterday, as under: Clearings, 9,758,668. Balances, \$1,480,527.

#### TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 28th Jan., 1892, are as under:—

|                 | Clearings.  | Balances. |
|-----------------|-------------|-----------|
| January 22..... | \$ 990,481  | \$119,102 |
| " 23.....       | 776,988     | 75,057    |
| " 25.....       | 771,393     | 126,693   |
| " 26.....       | 1,020,968   | 135,767   |
| " 27.....       | 1,120,627   | 171,529   |
| " 28.....       | 1,058,561   | 178,804   |
| Total .....     | \$5,739,018 | \$806,952 |

#### HALIFAX CLEARING HOUSE.

Bradstreets report bank clearings for week ending Jan. 23rd, 1892, were as follows:

|                       |             |    |
|-----------------------|-------------|----|
| Monday, Jan. 18 ..... | \$134,770   | 96 |
| Tuesday, " 19 .....   | 251,718     | 52 |
| Wednesday " 20 .....  | 159,045     | 22 |
| Thursday " 21 .....   | 181,367     | 91 |
| Friday, " 22 .....    | 172,629     | 44 |
| Saturday, " 23 .....  | 187,059     | 87 |
| Total .....           | \$1,066,591 | 92 |

—The January compilation of vessels owned in New Brunswick and their tonnage is as given below. Fifty-eight and a half per cent. in number and eighty-four per cent. in tonnage belong to St. John, most of the rest to Miramichi and St. Andrews. The list is as under:

|                   | No. Vessels. | Tonnage. |
|-------------------|--------------|----------|
| St. John .....    | 572          | 163,223  |
| Richibucto .....  | 18           | 3,327    |
| Moncton .....     | 17           | 2,824    |
| Sackville .....   | 12           | 1,987    |
| Dorchester .....  | 14           | 7,599    |
| Chatham .....     | 196          | 9,245    |
| St. Andrews ..... | 149          | 4,213    |

It is noticeable that while the floating craft of Chatham consists mostly of small craft, the average tonnage being only some 47 tons, that of Dorchester consists of brigs or ships having an average tonnage of 542 tons each. The average size of St. John's great list of 572 vessels is 285 tons each.

—An increased business and an improved position are shown by the Waterloo Mutual Fire Insurance Company in its report for 1891. The policies are 14,592 in number, covering \$14,742,000, an increase of nearly a million in amount over 1890. Losses, less re-insurance, were \$56,493 as compared with \$63,074 in the previous year, while the income this year was larger in the proportion of \$219,000 to \$202,300. Addition has been made by this year's business to the company's assets, which amount now to \$114,877 in real estate, mortgages, debentures, &c., exclusive of premium note capital, while its liabilities, including re-insurance of all cash and mutual risks and unadjusted losses, are \$65,506. There is thus a balance of nearly \$50,000 assets over liabilities.

—Peterboro retailers are beginning to think—or rather, are beginning to act on what

many of them must long have thought, namely, that they can materially assist one another by being more communicative about certain business matters. A committee of the Board of Trade has in hand the preparation of a scheme to be known as the "Business Men's Association." It is proposed to have a mutual interchange of facts and to place the information so obtained at the disposal of all members. This will relate to persons who getting credit for goods, neglect or refuse to pay for the same. The assistance so rendered will enable the local merchant to discriminate when asked for credit.

—The report of the British Mortgage Loan Company dwells upon reduced interest rate on loans and on the "steady decline in values," which, we presume, refers to farm lands, on which this company mostly lends. Nevertheless, we are told, care and watchfulness have saved the company from anything but trivial loss. Some weak loans have been called in and more than usual restriction practised in making new ones. But loanable funds continued to increase on its hands and the balance in bank is larger than usual. The company's deposits amount, with accrued interest, to \$501,401, while its paid capital is only \$308,197, but the directors consider, and indeed are legally advised, that this condition of things is all right. The mortgage loans are increased to \$869,082, which sum represents \$370,000 of shareholders' money, and the remainder, money of depositors. The president congratulates the shareholders, as well he might, on the doubling of the company's business in eight years and on its continued prosperity.

—In our notice of the Bank of New Brunswick in last issue, instead of leaving it to be inferred that only six per cent. dividend was paid on the year, we should have said that two dividends of six per cent. each were paid by that bank in 1891, making twelve per cent. in all.

### Correspondence.

#### COMPETITION IN BANKING.

*Editor MONETARY TIMES:*

Sir,—There is much for reflection in your article of first instant, "Banking Review." Bankers, I think, will realize ere long that the strife of competition will have no inconsiderable effect on bank dividends, and this was indeed ably foreshadowed by our leading bank some time ago. It is of course neither popular nor scientific to write down competition, and yet, economically, competition in banking has its limit. It exceeds that limit when it leads to money being offered on cheapened rates, unless on a plethora of deposits in the natural way of growth, seeking outlets, and so cheapening, naturally, loanable capital to the common good. And, temporarily, in case of violent ebbs and flows of capital, consequent on disturbed exchanges in the large centres, but in displaced deposits offered at greatly reduced rates, by this bank in place of that, the competition is unhealthy and unnatural, and therefore bad.

Surely it may be affirmed that in the North-West there is no plethora of banking deposits, and good as will be the financial results of its harvest, it may be taken as a broad assumption that the deposits in its banks, mostly branches of eastern banks, are perhaps barely more than they were two or three years ago, for, as in all new countries, the profits of enterprise are absorbed in extending enterprise, and deposits will not come to centre in its banks to any amount for the next three to five years.

Broadly viewed, does this state of things warrant the severe competition in rates that is setting in amongst us? Eastern capital must be more abundant than we have thought

it to be, that it can't be employed east to greater advantage than 6 per cent. in the west, with all the additional cost of administering it, although some additional circulation may be deemed likely to assist such enterprise. It is to be borne in mind that competition *per se* does not create wealth, and it is a fiction to think that the eastern banks not represented in the North-West have not openings for all their deposits at home. This being so, will not the next step in the unhealthy strife be competition for deposits also?

Nor can it be shown that to reduce the price of loanable capital is necessarily an all round good in a limited sphere, for "prices" (in the economic meaning) will barely be affected there, and the result will be only to take out of the pocket of the bank stockholder to put into that of the wholesaler or large dealers.

The contention would not hold if, as in the old country, loanable capital was increasing at a rate far ahead of its opportunity for outlet, but palpably the reverse holds here. Evidently the "Bankers' Association" is disposed to consider this question, and it well becomes that body, composed as it is of our ablest bankers and economists, to discuss it from the standpoint of principle, and it is to be anticipated their views would command the respect of enterprising bankers in their projections.

You have pointed out that the percentage of losses in banking is large, as already influenced by competition, but as regards the competition that obtains, to which the writer is referring, not being that begotten of a plethora of money, native to the district; nor indeed a plethora of eastern money for western outlet, but as seducing business on cheapened rates of interest, there is room for grave consideration by our bankers.

The total paid up capital for November of all the Canadian banks is \$61,234,202, and revenues \$23,355,509. The total liabilities to the public, including notes, are \$198,166,359 (or a little over three times the capital bearing dividend), and this sum, with the capital and revenue, in all say \$232,756,070, falls to be put out, less cash reserve. That part of the output which would not vary as to yield we need not in this take notice of, but plainly that part represented by "current loans and discounts," \$137,847,645, if depreciated in interest yield to extent of one per cent. per annum, would mean \$1,878,476, equal on the capital account of \$61,234,202, to 3 per cent. per annum, and if the average dividend of our Canadian banks be 7 per cent., it would mean a reduction of 3 per cent. on that in the dividend. Of course in the near future so serious a position cannot obtain even mainly, for much of the lending must always be on the banker's terms of non-reduced, and the competition of eastern banks, as amongst themselves, east, is more reasonably measured by small fractions. But this hypothesis is intended to illustrate how very serious a matter 2 per cent. is on the loanable capital of the country, so far as handled by the banks.

However, what is true of the whole in principle is applicable to our western parts, as branch banks in detail, and it is to this the writer draws attention.

To see this let us view these banks in the North-West as independent banks. Assume them to have a proprietary capital in total of \$3,000,000 (and perhaps, if ascertainable, we should find that *pro rata* to the central capital they would be called on to earn in relation to this sum) and deposits of \$10,000,000, a little more than three times the assumed capital. It is not very material as to the assumed amounts, provided the relation of the one to the other be tolerably near, and examination of the general statement would sustain the hypothesis of capital deposits in the group of banks referred to.

Were competition therefore in our western city to force the bulk of the lending to be done at 1 per cent. less than just heretofore, it would mean this—1 per cent. on \$10,000,000 being \$100,000, would be 3 per cent. on \$3,000,000, and thus if the banks were paying 10 per cent. dividend, it would be reduced to 7 per cent. But if even 1 per cent. all round, think of the difference from 10 to 8½. To what extent such lessened earning would affect the central result of these banks is not material, this being intended to illustrate how much more serious is such competition than at first thought appears. A violent reduction in the rate of loanable capital of 1 per cent., or even ½ of 1 per cent., will soon bring to the front

that 3½ at most will be given for deposits, at once, if in part a remedy, also an evil.

It may be maintained that our banks giving 4 per cent. can make no headway at less than 7 on advances. The experience of our bankers would all substantiate this, and if there be no considerable growth or import of loanable capital, extending business developments will not make up for such lessened rates.

In every way strained competition is bad—in nothing worse than the tendency to weakened "reserves." The abstract right of every institution to extend its arms is not to be questioned; and to budding towns where banks are not, by all means, if there be surplus capital, let it go, but to force trade in an already overbanked centre is neither well nor wise, from whatever point of view debated, and on principle is to be deprecated.

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY (LTD.)

The annual general meeting of the shareholders of this company was held at the offices of the company, No. 23 Toronto street, Toronto, on Wednesday, the 20th day of January, 1892, at 12 o'clock noon, the following shareholders being present: Messrs. John L. Blaikie, Frank Turner, C. E., J. S. Playfair, A. R. Creelman, Q. C., John Stark, John Scott, E. J. Hobson, George W. Lewis, George Robinson, Albert Ogden, John Nichol, Henry Pellatt, Jas. Thorburn, M.D., C. C. Baines, Walter S. Lee, Geo. T. Alexander, C. S. Gzowski, jr., David B. Dick, F. W. Harcourt, John Aitkin, J. B. Osborne, John Stuart, N. Silverthorn, D. Hoskin, Q. C., Hon. James Young.

The president, John L. Blaikie, Esq., having taken the chair (the manager, Mr. Rutherford, acting as secretary), the following report was presented:

REPORT.

The directors have much pleasure in submitting a statement of the affairs of the company as at 31st December last.

After paying and providing for interest due and accrued on debentures, and deducting cost of management and all other charges, the net profits for the year amount to \$97,101.77, which have been applied as follows:

|   |             |
|---|-------------|
| Dividend of 3½ per cent. paid 2nd July, 1891 .....            | \$35,140 00 |
| Dividend of 3½ per cent. payable 2nd January, 1892 .....      | 35,140 00   |
| Alterations to Company's Building Added to Reserve Fund ..... | 2,872 43    |
| Carried forward at Credit of Profit and Loss Account .....    | 23,800 00   |
|   | 149 34      |
|   | \$97,101 77 |

From the applications received during the year loans amounting to \$681,800 were selected and granted, and the investments of the company have increased \$252,860.74.

The total assets are now \$4,215,047.55

There has been a steady demand for money throughout the year, and the funds of the company have been fully employed.

The directors have to regret the removal by death of one of their number—Mr. Thomas Lailey, whose connection with the company (as Director of the Canada Landed Credit Company) extended over a period of twenty years, and whose counsel and advice were of much service to the board.

The books and accounts, as also the company's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All which is respectfully submitted.

J. L. BLAIKIE,  
President.

Toronto, 20th January, 1892.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1891.

Assets.

|  |                |
|--|----------------|
| Mortgages and accrued interest .....       | \$4,147,572 52 |
| Less sinking fund .....                    | 116,634 29     |
|  | \$4,030,938 23 |
| Municipal debentures .....                 | 19,204 97      |
| Company's building on Toronto street ..... | 40,000 00      |
| Cash in Standard Bank of Canada .....      | 33,824 55      |

|   |                |
|---|----------------|
| Cash in Bank of Hamilton .....          | 43,338 35      |
| Cash in National Bank of Scotland ..... | 46,957 27      |
| Cash in office .....                    | 784 18         |
|   | \$4,215,047 55 |

Liabilities.

|  |                |
|--|----------------|
| Liabilities to the public:—                |                |
| Debentures and accrued interest .....      | \$2,815,831 25 |
| Loans completed but not paid over .....    | 32,268 73      |
|  | \$2,848,099 98 |
| Liabilities to Shareholders:—              |                |
| Capital stock .....                        | \$1,004,000 00 |
| Reserve Fund .....                         | 325,000 00     |
| Dividend payable 2nd January, 1892 .....   | 35,140 00      |
| Unclaimed dividends .....                  | 2,658 23       |
| At credit of Profit and Loss Account ..... | 149 34         |
|  | \$1,366,947 57 |

\$4,215,047 55

ANDREW RUTHERFORD,  
Manager.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Co. (Limited) for the year 1891, and have found them to be correctly stated, and that the Balance Sheet exhibits a correct view of the Company's affairs at 31st December, 1891. We have also examined the securities and found them in perfect order.

Geo. P. DICKSON, } Auditors.  
H. W. WILLIAMSON, }

Toronto, 16th January, 1892.

In moving the adoption of the report the chairman said:—Gentlemen,—Our meeting to-day is of more than ordinary interest, it being the first annual meeting of the Canada Landed and National Investment Company, one year having now elapsed since the amalgamation took place of the Canada Landed Credit Company and the National Investment Company. In a sense this is a new company, yet it may be considered old too, as, had the amalgamation not taken place, this would have been the 34th annual meeting of the Canada Landed Credit Company. I have great pleasure, gentlemen, in meeting you to-day, and think I may fairly be permitted to congratulate you upon the satisfactory report and balance sheet now submitted for your approval and adoption. When the question of amalgamation was under consideration a year ago, your directors strongly advocated that that important step should be taken, under the persuasion that it would conduce to greater efficiency and economy as well. I rejoice to say that our expectations have been fully realized. Referring to the report and statement before you, you will notice several important results in connection with the operations of the year 1891. (1) A large and active business has been done; the loans made amounted to \$681,800, making an increase in the investments of the company of \$252,860, and bringing up the investments of the company to a total of \$4,215,047. (2) The net profits amount to \$97,101.77, which has enabled your directors to pay a dividend of 7 per cent., pay for the alterations and improvements made upon the company's building, and carry \$23,800 to Reserve Fund, making up that important fund to \$325,000. Not only that, you will bear in mind that all expenses pertaining to the year have been paid, including those connected with the amalgamation proceedings, also commission on debentures and loans, and in short everything, leaving no charges whatever against the year's business to be carried forward to next year. That cannot be otherwise than satisfactory to the shareholders and to all interested in the prosperity of the company. Last harvest, as is well known, was a most bountiful one both in Ontario and Manitoba, which has enabled farmers to pay up their interest and instalments, and has added greatly to their comfort and prosperity. There can be no question as to our country being a goodly land, and, if not "flowing with milk and honey" there is a rich reward for the husbandman when industry is combined with sobriety, skill and intelligence. One cannot but be filled with wonder on reflecting that about ten years ago scarcely a bushel of wheat was exported from Manitoba, while the harvest

of last year will furnish from 23,000,000 to 25,000,000 of bushels for export. If this be the case within ten years, what may reasonably be expected in another ten years, seeing that there are millions upon millions of fertile acres yet to be brought under cultivation, capable of supporting an immense and prosperous population, and also that now railway facilities for easy transport of produce have greatly multiplied? This city has afforded a good outlet for lending money, when done with care and good judgment. The inflation that prevailed during the past four years has now collapsed. I am pleased to say this company has not a single loan in the city that is causing them any anxiety, nor one even that has fallen into the hands of the company. The rapidity of the city's growth has been wonderful, having doubled its population in ten years; and although the foolish expanding of its limits has for the present been arrested, we have perfect faith in the continued gradual growth of Toronto, and of its becoming one of the greatest cities of the continent, as it is undoubtedly the most attractive. You can scarcely fail to notice the vast improvement that has been effected upon the company's building, making it much more attractive in appearance, more healthful and more convenient. Instead of adding the cost of these improvements to the value of the building, it has been paid out of the year's profits, leaving the building as an asset at the old figure, and at that figure there can be no question of its being a good asset. It will be interesting to you, gentlemen, to know that all the securities written down by the Joint Committee of Investigation at the time of amalgamation a year ago, were transferred to a separate ledger and treated as dormant loans, but I am pleased to be able to inform you that a large amount of these have already been sold, and are now converted into good, interest-bearing investments. The profits of the year have been realized out of regular current business, and entirely independent of such securities.

You are aware, gentlemen, that previous to the amalgamation of the two companies, the Canada Landed Credit Company had Messrs. Hamilton, Kinnear & Beatson, W. S. Edinburgh, as their agents there, and the National Investment Company had Messrs. Mill, Bonar & Hunter, W. S., as their agents. Both of these firms had long served their respective companies most admirably in connection with the issue of debentures and otherwise. After amalgamation it became necessary to make arrangements for the agency of the consolidated company, that is, the company as it is now constituted. With a view to this, and to promote the interests of the company in various ways, your vice-president and myself visited Edinburgh in July last, and having met the members of the firms I have named, most satisfactory arrangements were made for both Messrs. Hamilton, Kinnear & Beatson, W. S., and Messrs. Mill, Bonar & Hunter, W. S., to represent our company in Edinburgh. This is of very great importance, as without having gentlemen of the highest standing, and possessing the entire confidence of investors in Britain, our company would be placed at a great disadvantage in obtaining money on favorable terms. Happily for us, our agents meet these essential requirements, and I may add, they co-operate most cordially in promoting the interests of the company, while all our intercourse with them is of a most agreeable and satisfactory character. One thing I confidently affirm, and that is, that the debentures of our company can, without any hesitation or reserve, be recommended to investors as undoubtedly safe, first-class investments, in fact there can be none better. I would like to avail myself, gentlemen, of this opportunity to say that the amount of hard work done within the year connected with the company has been immense. This has arisen from the fact that there has been, as you have seen, not only a large amount of new business done, but also from the fact that the business of two companies had to be combined and carried on as one, and that too with very slight addition to the working staff. All the staff have done their several parts cheerfully and heartily, but to Mr. Rutherford, our manager, we are especially indebted for the re-organizing skill displayed, and unwearied care and marked ability with which he has watched and furthered the interests of the company. All this I testify from daily observation and intercourse. Gentlemen, one of your directors since last year has been removed by death from amongst us.

For more than twenty years I had been associated with the late Mr. Thomas Lailey as a director of the Canada Landed Credit Company, and for some years as a vice-president of the company. During all these years our intercourse was of the most agreeable kind, and his good judgment and sound sense were oftentimes of great value. We mourn his loss, and sincerely sympathise with his bereaved widow and family. By reason of Mr. Lailey's death, a by-law reducing the number of directors to fourteen will be submitted for your adoption, as it is not judged necessary to fill the vacancy. General by-laws providing in the usual way for the conducting of the company's affairs will also be submitted for your approval and adoption.

I need not detain you longer: indeed, I fear I have already detained you too long, and now move that the report read be adopted and printed for circulation among the shareholders. Before asking you to vote on the motion, let me say that if any gentleman desires further information upon any matter, I shall, if able, be glad to give it him.

In seconding the motion the vice-president said:—I have much pleasure in seconding the motion of the president for the adoption of the report. He has gone over the ground so fully that nothing is left for me to say touching its features. I take the opportunity, however, of making a few remarks to those who were shareholders of the old National Investment Company, simply to say that the result shows that the recommendation which the directors of that company made in the direction of the amalgamation was well founded, and they are pleased that their anticipations have been realized. The president has referred to the agents of the amalgamated company, namely, Messrs. Hamilton, Kinnear & Beatson, and Messrs. Mill, Bonar & Hunter, and to the services rendered by them, in which I heartily concur, and I know that I voice the views of my fellow-directors of the old National when I say that the relations which existed between Messrs. Mill, Bonar & Hunter and the company were most satisfactory, and that they manifested great zeal in the interests of that company, a zeal which I feel satisfied will continue to be manifested on behalf of the new company. I had the pleasure of meeting, last summer, the agents of the Canada Landed Credit Company, Messrs. Hamilton, Kinnear & Beatson, and I am justified in saying that in the hands of these two firms the affairs of the new company will be carefully and zealously protected. The motion was unanimously adopted.

It was moved by Mr. Geo. W. Lewis, seconded by Mr. John Scott. That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year in promoting the interests of the company. Carried.

On motion of Mr. Henry Pellatt, seconded by Mr. C. S. Gzowski, Jr., Messrs. G. P. Dickson and H. W. Williamson were appointed auditors for the ensuing year.

Moved by A. R. Creelman, Q.C., seconded by Mr. Edward Hobson. That the by-laws passed by the directors during the past year, necessary for the general conduct of the company's business, be, and they are, hereby confirmed. Carried.

Moved by Mr. W. S. Lee, seconded by Mr. D. B. Dick. That by-law No. 34, passed by the directors on the 23rd day of December last, reducing the number of directors, be, and the same is, hereby confirmed. Carried.

It was then moved by Hon. James Young, seconded by James Thorburn, Esq., M.D. That the thanks of the shareholders are due, and are hereby tendered to the Edinburgh agents of the company, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., for their zeal and devotion to the furtherance of the company's interests during the past year. The motion was carried.

In moving the resolution Mr. Young said:—Whilst in a company of this kind much is due to good management, still its success is very largely due to its agents in Great Britain, from where the money which we loan and on which we make our profits principally comes. The old Canada Landed Credit Company was served for a number of years with great faithfulness and ability by Messrs. Hamilton, Kinnear & Beatson, and I know from Dr. Hoskin that Messrs. Mill, Bonar & Hunter were most admirable agents for the National Investment Co. I am glad matters have been arranged so satis-

factorily, and that we have been able to retain the good will and connection of both these firms. An arrangement of this kind requires great skill and management, and I think the shareholders are much indebted to the president and vice-president for the manner in which they have conducted the negotiations.

In seconding the motion Dr. Thorburn said: I fully concur in the remarks made by Mr. Young, that a company's success largely depends on having good agents in Britain. I know of some of these gentlemen personally, and may say that their standing in Edinburgh is undoubted. I am sure the company is to be congratulated on being so ably represented there.

Moved by Mr. John Stuart, seconded by Mr. John Stark, That Messrs. Hy. Pellatt and G. T. Alexander be appointed scrutineers and that they report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded. Carried.

The scrutineers reported as follows:

We, Henry Pellatt and Geo. T. Alexander, scrutineers appointed at the annual general meeting of the shareholders of the Canada Landed and National Investment Company (Limited), hereby certify that the following gentlemen have been elected to serve as directors during the ensuing year, or until their successors in office are appointed, namely: William Alexander, Esq., John Lang Blaikie, Esq., James Campbell, Esq., A. R. Creelman, Esq., Q.C., Hon. Senator Gowan, LL.D., Dr. Hoskin, Q.C., J. B. Osborne, Esq., J. S. Playfair, Esq., Newman Silverthorn, Esq., John Stark, Esq., John Stuart, Esq., Frank Turner, Esq., C.E., Sir Daniel Wilson, LL.D., Hon. James Young.

HENRY PELLATT,  
GEORGE T. ALEXANDER, } Scrutineers.

Toronto, 20th January, 1892.

The meeting then adjourned. At a meeting of the directors subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

#### BRITISH MORTGAGE LOAN CO. OF ONTARIO.

The annual general meeting of the shareholders of the British Mortgage Loan Company of Ontario was held in the offices of the company, Market street, Stratford, at 2 p.m., on Thursday, 21st inst.

Hon. Thomas Ballantyne, Speaker of the Legislative Assembly of Ontario, was called to the chair. The other shareholders present included Mr. Trow, Mr. Machan (Mitchell), Mr. Fuller, Mr. J. W. Scott (Listowel), Mr. A. Monteith, Mr. Corcoran, Mr. Dennis Clifford (St. Paul's), Mr. Youngs (Woodstock), Mr. John McIntyre, Mr. Innes (Brookdale), Mr. Andrew Johnston, Mr. Malcolm MacFarlane, Mr. J. W. Brown, Mr. David Morton (Hamilton), Mr. Geo. G. McPherson, Mr. John Parker (Ellice), and Mr. W. Buckingham.

On motion Mr. Buckingham, the manager, was chosen secretary. He read the following reports of the directors and the auditors, and the financial statement:

#### REPORT.

The directors are happy in being able once more to congratulate the shareholders, and the patrons of the company generally, on the continuance of the prosperity which has attended it during so many past years. Though the business has undergone marked changes, especially in respect of the rates of investments, yet a prudent and anticipatory policy from the outset has enabled the executive to successfully meet from time to time the varying circumstances. Coupled, too, with lower rates, there has been a steady decline in values, but the same watchful spirit, keeping the closest scrutiny on each security, has protected the company from losses beyond those of a trivial character, and these have been amply met out of current revenues as they have arisen, so that to-day the directors can state with confidence that the affairs of the Company never rested on a sounder or more stable basis. This course of action has led to the calling in of some weak loans and the exercise of the greatest caution in the selection of new loans, and for these reasons, with our constantly increasing funds, the year left us in the unusual position of leaving a larger balance than we care to have at our bankers.

The gross profits of the year were \$49,377.28, which, with the \$81.30 brought forward from 1890, made a total of \$49,458.58. It will be observed that after payment of all the various expenses, income tax, interest on deposits, and other charges, the earnings in excess of the amounts required for the division of the customary 7 per cent., half-yearly, on the paid-up stock, enabled \$3,000 to be placed in augmentation of the Reserve Fund and \$620.65 to be carried to the credit of 1892. Notwithstanding that rates have fallen and good loans are not easily made, even at a lesser margin of profit than formerly, the earning power shows but little diminution from the previous year, owing mainly to the increase in deposits, which have now gone over the half million—an increase for the year of about \$40,000.

The president and vice-president have, as usual, carefully examined the mortgages, and have advised with the manager regarding them. The auditors have verified the manager's valuation of each of the securities. They have, moreover, made their audit of the books and accounts monthly. These investigations confirm the faith of everyone in the continued excellent management of the company's affairs.

JAMES TROW,  
President.

Stratford, Jan. 21, 1892.

#### CASH ACCOUNT.

##### Receipts.

|                                |              |
|--------------------------------|--------------|
| Repayments on loans.....       | \$215,985 94 |
| Payments on capital stock..... | 1,700 81     |
| Deposits received.....         | 609,292 93   |
| General interest.....          | 1,491 30     |
|                                | <hr/>        |
|                                | \$828,470 98 |

##### Disbursements.

|   |              |
|---|--------------|
| Due Bank of Montreal Dec. 31, 1890..... | \$ 12,990 35 |
| Loans on mortgages.....                 | 186,126 96   |
| Deposits withdrawn.....                 | 569,671 54   |
| Interest on deposits.....               | 18,369 32    |
| Dividend No. 25, paid in January.....   | 10,707 15    |
| Dividend No. 26, paid in July.....      | 10,745 90    |
| Office and all other expenses.....      | 5,051 31     |
| Income tax.....                         | 457 95       |
| Commissions on loans.....               | 365 87       |
| Solicitors' fees paid by company..      | 72 68        |
| Balance in Bank of Montreal....         | 13,911 95    |
|   | <hr/>        |
|   | \$828,470 98 |

#### ASSETS AND LIABILITIES.

##### Assets.

|                              |              |
|------------------------------|--------------|
| Cash value of mortgages..... | \$869,082 00 |
| Cash in bank.....            | 13,911 95    |
|                              | <hr/>        |
|                              | \$882,993 95 |

##### Liabilities.

|   |                 |
|---|-----------------|
| Paid up on capital stock.....                     | \$308,197 07    |
| Deposits and accrued interest.....                | 501,401 33      |
| Dividend No. 27, payable Jan. 2nd, 1892.....      | 10,774 90       |
| Reserve Fund on December 31st, 1890.....          | \$59,000        |
| Added for 1891.....                               | 3,000 62,000 00 |
| Balance to credit of Profit and Loss Account..... | 620 65          |
|   | <hr/>           |
|   | \$882,993 95    |

#### AUDITORS' REPORT.

We hereby certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1891; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1891.

C. J. MACGREGOR, } Auditors.  
WM. DAVIDSON }

Stratford, January 18, 1892.

The president (Mr. Trow), moved the adoption of the reports and the statement, and gave a full and lucid explanation of the company's business for the year, and compared it in its general features with the business of the years preceding. The standing of the company, he said, was such as to give occasion for much congratulation, and in the face of the prevailing depression and the severe competition for loans the money earned had surpassed expectation. Above all other considerations, the executive had aimed at safety in respect of the investments, and to this end had insisted upon

the repayment of money in every case where the slightest danger was apprehended. But for that, and the cautious policy adopted in making new loans, the amount out on mortgage would have been even greater than it is. In less than eight years the business had more than doubled, and he was sure there was before the company a future of unchecked prosperity.

The vice-president (Mr. Fuller), in seconding the motion, estimated that of the applications for money received, \$100,000 had been declined. It would have been easy to make a larger showing in the investments, but he was satisfied that the course taken was in the true interest of the shareholders, and would tell in the long run in the making of profits, which would be impossible if loans had been carelessly passed, with the attendant risk of losses. The public had every confidence in the company and its management, and he was persuaded it was fully justified.

Mr. Monteith having asked for information regarding some of the mortgages and the expenditures, which was given, Mr. Scott, speaking from a large knowledge, said he believed that, thanks to the good management, this company had made less losses than any other loan company in Ontario, and he was sure it was in a thoroughly sound position. This was a good deal to be able to say in view of the considerable shrinkage which had taken place in values, and the eagerness with which loans were sought. In its present safe hands, he was satisfied there was before the company a steady, progressive future.

The motion was unanimously passed. Mr. Wm. Davidson, county clerk, and Mr. C. J. McGregor, M.A., were again chosen as auditors.

The scrutineers reported the unanimous election as directors of Messrs. James Trow, M. Macfarlane, S. S. Fuller, Thos. Ballantyne, M.P.P., Geo. Innes, John McMillan, Jas. Corcoran, John Parker, John Youngs, D. Morton, J. W. Scott and Hugh Moore (Dundas).

The meeting closed with cordial votes of thanks to the president and vice president and to the manager, and a grant was made to the president of \$200 and to the vice-president \$150 in further acknowledgment of their services.

The directors met after the adjournment of the meeting of the shareholders, and re-elected Mr. Trow as president and Mr. Fuller as vice-president.

**WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

The twenty-ninth annual meeting of the Waterloo Mutual Fire Insurance Company was held in the board room of the company, Waterloo, Ont., on Saturday, January 16th. The attendance was not large, but thoroughly representative.

Among the number present were J. Livingston, M. P., Baden; E. W. B. Snider, M.P.P., John L. Wideman and L. W. Gingerich, St. Jacobs; Thos. Gowdy, Guelph; W. H. Bowly, Q. C., I. D. Bowman, L. J. Breithaupt, Berlin; Menno Snider, Conestogo; Thomas Cowan, Galt; Allan Bowman, Blair; I. E. Bowman, M. P., S. B. Bricker, F. Haight, W. H. Riddell, Simon Snider, John Killer, J. M. Muir, M. Devitt, N. Killer, Wm. Snider, A. Kraft, George Wegenast, and D. Bean, Waterloo.

The chair was occupied by the president, Chas. Hendry, Esq., and Mr. Haight acted as secretary, owing to the absence of Mr. C. M. Taylor, through illness. The minutes of the previous meeting were read and approved. The president then read the various reports of the past year:

**REPORT.**

Your board of directors beg leave to lay before you their report for the year ending on the 31st day of December, 1891, being their twenty-ninth annual report.

From the detailed statements about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have during the past year issued 6,614 policies, and the total number of policies in force is 15,521. The aggregate amount insured under these policies is \$14,742,794, an average amount to each policy of \$949.86. The total earnings of the company are \$127,238.10. The number of claims is 204, and the amount paid in losses under these claims is \$61,652.33, less re-insurance \$5,159.33. The assets of the company, exclusive of premium note capital,

are \$114,877.78. The liabilities are, amount required to re-insure all the cash system and mutual system risks outstanding at close of year, \$63,095.60, and the amount of unadjusted losses estimated at \$2,447, leaving a balance of \$49,335.18 assets above liabilities.

You will be glad to learn that the company has strengthened its resources during the past year, by adding largely to its surplus assets.

In conclusion your attention is called to the two main objects of your meeting to-day, viz., disposing of the statements about to be read, and the election of five directors. The retiring directors are Messrs. I. E. Bowman, S. Snider, John Alchin, John L. Wideman, and Allan Bowman, all of whom are eligible for re-election.

**FINANCIAL STATEMENT.**

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

Balance on hand as per statement  
31st December, 1891 ..... \$ 90,490 14

**Receipts.**

Premiums and assessments ..... 123,533 84  
Interest and transfer fees ..... 4,112 03  
Rent ..... 872 65  
\$219,008 66

**Expenditures.**

Losses (less re-insurance \$5,159.33) \$ 56,493 00  
Salaries ..... 7,495 47  
Rebates, cancellations, commissions ..... 25,923 74  
Re-insurances and agents' bonuses ..... 10,673 76  
Travelling expenses, postage, books, stationery, advertising and printing ..... 3,053 99  
Law costs, exchange, auditing and miscellaneous disbursements ..... 2,967 08  
Balance ..... 112,401 62  
\$219,008 66

**Assets.**

Real estate ..... \$ 15,124 23  
Mortgages ..... 40,620 00  
Debentures ..... 16,000 00  
Deposit receipts, Molsons Bank .. 27,000 00  
Bills receivable ..... 2,780 29  
Unpaid assessments ..... 1,660 04  
Agents' balances \* ..... 5,755 31  
Office furniture ..... 629 53  
Goods plans ..... 1,414 92  
Unpaid rent ..... 156 00  
Molsons Bank, account current .. 1,231 83  
Cash on hand ..... 79 47  
\$112,401 62

**Liabilities.**

Unpaid losses adjusted and unadjusted † ..... \$ 2,447 00  
Re-insurance Fund, to provide for all outstanding risks as per statement ..... 63,095 60  
\$ 65,542 60  
Balance of assets ..... 46,859 02  
\$112,401 62

Balance of assets brought down ..... \$ 46,859 02  
Accrued interest unpaid ..... 2,476 16  
Premium notes, less premiums and assessments paid thereon .. 193,402 00

Assets over all liabilities ..... \$242,737 18

The directors' report and the secretary's financial report were adopted unanimously on motion of Mr. Chas. Hendry, seconded by L. J. Breithaupt. Messrs. J. M. Muir and W. H. Riddell were then appointed scrutineers, and the meeting proceeded to elect directors to fill the places of the retiring directors. The retiring directors were unanimously re-elected.

Messrs. J. M. Scully and Benjamin Devitt were re-appointed auditors for the current year. On motion of W. H. Bowly, Q.C., seconded by L. J. Breithaupt, a resolution was passed, fixing the remuneration of directors for attendance at meeting of the board or of committees at \$4 per day and 10 cents a mile for travelling expenses.

A cordial vote of thanks was passed on motion of Thomas Cowan, seconded by Thos. Gowdy, to the secretary, inspector, and staff of officers, for the efficiency with which they

\*Agents' balances reduced since to \$3,282.

†Unpaid losses reduced to \$747.

had conducted the business of the company during the past year.

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

**STOCKS IN MONTREAL.**

MONTREAL, Jan. 27th, 1892.

| STOCKS.             | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average 1891. |
|---------------------|----------|---------|--------|----------|---------|---------------|
| Montreal .....      | 222      | 221½    | 67     | 224      | 231     | 223½          |
| Ontario .....       | 113½     | 113     | 113    | 100      | 97      | 112           |
| People's .....      | 96       | 95      | 84     | 100      | 97      | 98½           |
| Molsons .....       | 164      | 164     | 50     | 164½     | 162     | 150           |
| Toronto .....       | .....    | .....   | .....  | .....    | .....   | .....         |
| J. Cartier .....    | .....    | .....   | .....  | 105      | 103     | 95            |
| Merchants .....     | 148½     | 148     | 9      | 152      | 149     | 140           |
| Commerce .....      | 133½     | 133½    | 50     | 134½     | 133½    | 126           |
| Union .....         | .....    | .....   | .....  | .....    | .....   | .....         |
| M. Teleg .....      | 130½     | 129     | 614    | 130½     | 130     | 101           |
| Rich. & Ont .....   | 55½      | 53½     | 105    | 66       | 55½     | 57            |
| Street Ry. ....     | .....    | .....   | .....  | 190      | 185     | 190           |
| do. new stock ..    | .....    | .....   | .....  | 190      | 184½    | 177½          |
| Gas, .....          | 205      | 204     | 78     | 205      | 203½    | 209           |
| do. new stock ..    | .....    | .....   | .....  | .....    | .....   | .....         |
| C. Pacific rd. .... | 92       | 83½     | 950½   | 89       | 89      | 185           |
| C. P. land b'ids .. | .....    | .....   | .....  | 109      | 108     | 109           |
| N. W. Land .....    | 80       | 80      | 200    | 82       | 79½     | 70            |
| Bell Tele. ....     | 160½     | 158½    | 145    | 165      | 159     | 165           |
| Montreal 4% .....   | .....    | .....   | .....  | 100      | 97      | .....         |

**PROPOSED LUMBER LEGISLATION**

In pursuance of the subject referred to in our editorial columns, we have further information from Washington as to the scope of the bill brought in by Mr. Bryan respecting lumber, &c.

The bill further provides that paving posts, railroad ties and telephone and telegraph poles of cedar shall be dutiable at 20 per centum ad valorem, and that sawed boards, planks, deals and all forms of sawed cedar, lignum vitæ, lancewood, ebony, box, granddilla, mahogany, rosewood, satinwood, and all other cabinet woods, not further manufactured than sawed, 15 per centum ad valorem; veneers of wood, 20 per centum ad valorem.

The committee does not intend to change the present law covering casks and barrels, packing-boxes, &c., which are now taxed 30 per centum ad valorem. Chair-cane or reeds wrought or manufactured from rattans or reeds, and whether round, square or in any other shape, will be left at the present rate of 10 per centum ad valorem.

It has also been decided not to disturb the present duty of 35 per centum ad valorem on "house or cabinet furniture of wood, wholly or partly finished, manufactures of wood or of which wood is the component material of chief value."

**ENGLISH BY TELEPHONE.**

Subscriber (at telephone)—Give me 1470, please!

Telephone Girl.—One, four, seven, aught? Subscriber.—Yes. But you should not say "aught." That is not correct. Say naught. "Aught" means anything. "Naught" means nothing, is a cipher, an unknown quantity, you know.

Telephone Girl.—Just like you, for instance. Subscriber (severely)—Give me 1470, please

—Clothing will make the man if he only sells enough of it at a good profit.—Texas Siftings.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, 27th Jan., 1892.

**ASHES.**—A considerable lot, viz., 46 brls., came in the other day, something unusual at this time of the year, but altogether receipts for the month are just about equal to those of January, '91. A small lot of 7 pearls is also reported. The market is dull and weak, and we quote \$4.30 to 4.40 for first pots; seconds, \$3.80 to \$3.85. Last sale of a barrel of pearls was at \$3.15, and we quote \$6.15 to 6.25.

**CEMENTS, &c.**—Few transactions are reported in cements, but quotations are about the same

as last noted, namely, \$2.40 to 2.75 for English, Belgium \$2.25 to 2.50. The construction of the new Soulanges Canal will likely call for very large supplies of cement, but contractors were notified that tenders were to be made up without regard to cement, and it is supposed that Government intend to supply the cement themselves, in this way following the general practice of the British Government. Bricks as last quoted.

**DAIRY PRODUCTS.**—The local demand is steady for butter, in which article values rule steady; we quote choice creamery at 23½ to 24c. per lb.; fine Townships, 19 to 21c.; Western, 16 to 17½c. Cheese is firm with an upward tendency, and quite a steady export demand; fine sorts are now held at 11½ to 11¾c. New laid eggs bring 22 to 23c., lined stock 15 to 16c. per dozen.

**DRUGS AND CHEMICALS.**—We cannot note very much of a novel character in these lines of merchandise. Ergot is again somewhat stronger at \$1 to 1.10 per lb.; oil of lemon, which is generally easier at this season, is very firm, and likely to advance; antipyrin, stiff at \$1.00 to 1.10. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic, sorts, 40 to 50c.; white, 75c. to 90c.; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

**DRY GOODS.**—Travellers who are out with full lines of Spring samples are now sending in some very fair orders for Spring goods, together with some little sprinkling of sorting business. City travellers are complaining of dull trade. The partial improvement in remittances noted last week is maintained. In regard to domestic cottons nothing in the way of an advance has yet transpired, but it is generally looked for. Jute goods are advanced in Scotland, hessians being fully 12 to 15 per cent. up, and orders cabled for carpetings will not be accepted except at a halfpenny advance.

**GRAIN AND FLOUR.**—The local grain market has been a very sluggish one for several weeks, and aside from some moderate trading in oats, little is really being done. We quote No. 2 hard Man. \$1 to 1.02; No. 3 do. 91 to 92c.; peas 72 to 74c.; oats 34 to 35c.; feed barley 47 to 49c. Flour is dull, and some slight tendency towards weakness is reported. We quote patents \$5 to 5.20; straight roller \$4.60 to 4.70; extra \$4.20 to 4.30; superfine \$3.90 to 4.05; strong bakers \$4.65 to 5.00.

**GROCERIES.**—The movement in this line is described as rather a feeble one for the season, business not being up to the expectations formed. A couple of authorities attribute the dulness to the "Grippe," and say that customers' letters from all parts of the country are full of that complaint as not only affecting them bodily, but commercially. The writer from a personal experience of a few days trip up the Ottawa, can testify to the severity of its ravages in that section. In one village on the Upper Ottawa, four persons were reported almost at death's door one day, and of five burials in Ottawa last Friday, three were directly attributed to "La Grippe." As regards prices, last week's full report almost covers the situation of to-day. Sugar quotations by local refiners are just the same; a scarcity of medium brights exists, and the factories are still closed. The Lower Province men are asking from ¼ to ½ more than Montreal refiners, and even at these figures seem loath to book orders. Regarding teas, it is rather hard to put through business at present.

In Japans there is a plenty of lower grade goods, but finer qualities ranging from 18c. upwards are in light supply.

**FURS.**—The London sales began on Monday, when 56,500 beaver and 784,000 rat skins were offered. The results as cabled more than verify the anticipations of a serious drop expressed in these columns for several months past. As one of the oldest dealers in raw furs put it, "the heart is out of the market." Beaver shows a decline of about 25 per cent., muskrat a decline of 45 per cent. It is expected that all other lines will show very material reductions, and some dealers are altogether indisposed to buy raw furs at the moment. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

**LEATHER.**—The shoe factories are now mostly all pretty well at work, and some improvement can be noted at last in the leather trade, sales of some fair parcels being reported since last report, quotations as below being fairly held as a rule. Prime heavy slaughter is in good demand, and in limited supply. The cyclonic outburst of failures seems to have about spent its force, though fears are expressed in some quarters that some further suspensions are possible in Quebec unless several of those already failed get favorable settlements. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—No special movement can yet be noted in these lines. Pig iron on spot is firmer, \$22.50 being now asked for Coltness, and equal in less than carload lots. Stocks are quite limited, supplies being mainly confined to Coltness and Carnbroe. The feature of the week has been the big tumble in warrants, which are now cabled at 43s., or four shillings lower than a week ago; a drop of 3s. was recorded Monday; makers' prices are easier, but not any way proportionately. The market for tin and copper is in dragging shape, with weakness to be noted in Europe and the United States. A round lot of copper could be bought here at 12c. Terne plates are notably lower, and we make the figure \$7.50 to 8.00. We quote:—Coltness pig, \$22 to \$22.50; Calder, No. 1, \$22; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.50; Eglinton, none here; Gartsherrie, none here; Carnbroe, \$19.50 to 20.00; Shotts, none here; Middlesboro, none here; east scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 12 to

## Forty-Second Annual Statement

OF THE

# UNION MUTUAL

## Life Insurance Company,

OF PORTLAND, MAINE,

For the Year ending Dec. 31st, 1891.

Net Assets, December 31, 1890..\$5,999,751 36

### RECEIPTS.

|                       |                |
|-----------------------|----------------|
| Premiums, .....       | \$813,332 86   |
| Less Re-Insurance..   | 3,957 48       |
|                       | \$809,375 38   |
| Interest, Rents, etc. | 309,346 76     |
|                       | \$1,118,722 14 |
|                       | \$7,118,473 50 |

### DISBURSEMENTS.

|                                      |                |
|--------------------------------------|----------------|
| Death Claims.....                    | \$464,904 35   |
| Mat'd Endowments                     | 147,273 55     |
| Discounted do.                       | 57,770 29      |
| Surrendered Policies                 | 57,770 29      |
| Dividends, Annuities                 | 369,127 14     |
| Taxes, - and - all other expenses .. | 369,127 14     |
|                                      | \$1,039,075 33 |

Bal. Net Assets, Dec. 31st, 1891. \$6,079,398 17

### SCHEDULE OF ASSETS.

|   |                |
|---|----------------|
| Railroad Bonds ..                               | \$1,525,873 10 |
| Mortgages.....                                  | 1,368,266 29   |
| Real Estate .....                               | 877,550 33     |
| State, - City - and County Bonds ..             | 661,912 48     |
| Water, Gas, and other - Corpora-tion Bonds..... | 456,304 55     |
| Collateral Loans..                              | 415,192 84     |
| Premium Notes ..                                | 344,686 00     |
| Bank Stock .....                                | 243,940 40     |
| Cash in Banks....                               | 96,929 77      |
| Government Bonds..                              | 68,081 24      |
| Loans on Policies..                             | 16,212 83      |
| Agents' and other Led. Bals. (net)..            | 1,920 38       |
| Bills Receivable..                              | 1,533 89       |
| Cash in Office ...                              | 632 95         |
| Cash in transit, (since received) ..            | 409 82         |
|   | \$6,079,398 17 |

|  |               |
|--|---------------|
| Add:   |               |
| Prem's in course of - collection, (less 20%) ..... | \$75,756 23   |
| Deferred - Prem's. (less 20%) .....                | 66,373 83     |
| Accrued Interest..                                 | 61,874 82     |
| Past Due Interest..                                | 9,070 75      |
| Market value of Bonds & Stocks over cost .....     | 7,536 77      |
| Accrued Rents ....                                 | 585 08        |
| Forborne Prem's..                                  | 414 53        |
|  | \$ 221,612 01 |

Gross Assets, Dec. 31st, 1891.. \$6,301,010 18

### LIABILITIES.

|   |                |
|---|----------------|
| Amount - required to insure all out-standing Policies State of Maine Standard ..... | \$5,828,534 00 |
| All other Liabilities   | 108,275 43     |
|   | \$5,936,809 43 |

Surplus, by Maine Standard .. \$ 364,200 75

|                            |                 |                 |
|----------------------------|-----------------|-----------------|
|                            | 1890.           | 1891.           |
| Policies - in Force.....   | 15,233          | 16,412          |
| Insurance - in Force ..... | \$28,218,753 54 | \$30,649,490 56 |

**Arthur L. Bates,**      **John E. DeWitt,**  
Secretary.                      President.

130.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 15 to 180.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 50.; ½ in., 4¼c.; 7-16 in., 4¼c.; ½ in., 4c.; ¾ in., 4c.; 1 in., 3¼c.; ¾ in., and upwards, 3c.

OILS, PAINTS, &c.—Travellers in the west are sending in good orders for Spring delivery,

**Leading Accountants and Assignees.**

**HENRY BARBER & CO.,**

*Accountants, Trustees and Receivers,*  
30 Front St. E., Toronto.

Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng. and Glasgow, Scotland.

**A. JEPHCOTT, A. C. A., Eng.,**

*Chartered Accountant, Auditor, Assignee, Liquidator.*

No. 9 Toronto Chambers, Toronto St., Toronto, Ont  
Special attention given to auditing and investigations, also to the adjusting of partnership and recutorship accounts.

**P. TURNER WILSON,**  
**CHARTERED ACCOUNTANT.**

Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.

Office, 28 Toronto St., Toronto.

**FRED. ROPER,**

SECRETARY DOMINION TELEGRAPH COMPANY.  
(Late Sec. and Auditor G.N.W. Tel. Co.)

**Accountant, Auditor, Assignee, Trustee, &c.**

Office, Rooms 29 and 30 Union Loan Building, 28 Toronto St., Toronto. Telephone 1714.

W. A. CAMPBELL. JOHN M'CLUNG. GEO. H. MAY

**CAMPBELL & MAY,**

*Assignees, Accountants and Receivers.*

50 Front Street East, and 45 Wellington Street East, TORONTO. TELEPHONE 1700.

**JAMES TASKER,**

*Accountant, Auditor, &c.*

178 ST. JAMES STREET

**MONTREAL.**



FIRE INSURANCE.  
**EASTERN ASSURANCE CO.**  
Capital, \$1,000,000  
FOR AGENCIES  
Apply  
**J. H. EWART,**  
*Chief Agent*  
TORONTO.

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

**Leading Accountants and Assignees.**

**E. R. C. CLARKSON,**

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. Edward Still.

ESTABLISHED 1864.

**H. W. WILLIAMSON**

**ACCOUNTANT, AUDITOR, &c.**

London and Canadian Chambers  
103 BAY STREET

TELEPHONE 456 TORONTO

**TOWNSEND & STEPHENS**

**Public Accountants, Auditors, Assignees.**

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto.  
Cable Address "Seymour." Telephone 1641.  
Agent at Montreal, Samuel C. Fatt Fraser Buildings.

**W. P. McCRAANEY & CO.**

(Successors to Major & Pearson)

**Real Estate and Financial Agents,**  
VANCOUVER, B. C.

We are in a position to place first-class loans on improved property at ten per cent.  
References, Bank of British Columbia.

**J. W. G. WHITNEY & SON,**

**E TATE AGENT,**

**Valuators, Arbitrators.** \* Toronto.

MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.

Established in 1856.

**ASSIGNEES AND TRUSTEES** - - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary Times**

the most effective medium for accomplishing this end.

**Agents' Directory.**

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

**GEORGE F. JEWELL, F.C.A.,** Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

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

**COUNTIES Grey and Bruce—Collections made on** commission, 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.

**E. C. HILL,** Kingston, Ont., General Real Estate and Financial Agent, Assignee and Fire Loss Adjuster.

**J. L. O. VIDAL & SON,** City of Quebec, are agents to sell and handle on commission all sorts of new and second-hand machinery.

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

**INSURANCE, FIRE AND MARINE.** Mills, Manufactories and Merchandise a speciality.  
Telephone at my expense. **R. CUNNINGHAM, Guelph.**

**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.

**MANUFACTURERS**

DESIRING

Artistically  
Printed . . .



**Catalogues**

Are referred to the **Port-folio Edition of the Monetary Times** as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

**Monetary Times Printing Co.**

|                          |         |       |
|--------------------------|---------|-------|
| STEEL                    | PRESSED | BRICK |
| MFD. BY                  |         |       |
| THE METALLIC ROOFING CO. |         |       |
| TORONTO                  | ONT.    |       |
| SEND FOR CIRCULAR        |         |       |

and speak hopefully for the future, but business for immediate delivery is somewhat slow. Prices show little change; castor is a little weaker, and would be sold at 8½c. in case lots; olive is quoted a trifle easier in England; fish oils, sluggish and unchanged. Paints and glass present no new features. We quote linseed oil, raw, 57 to 58c. per gal.; boiled, 60 to 61c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor 8½ to 9½c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 or second break; third break, \$3.25.

**TORONTO MARKETS.**

TORONTO, 28th January, 1892.

**BOOTS AND SHOES.**—The trade is not selling so much for immediate use, but spring orders are coming to hand more freely since sleighing

**FINE ELECTRIC Street Cars**

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

**PATTERSON & CORBIN,**  
St. Catharines Ont

became general. The feeling is greatly improved as to the likelihood of a larger amount of business being secured for February. Payments are still slow, nevertheless it is admitted they are improving a little.

**DRUGS.**—Business is not very brisk at present; certain lines of goods are in demand, but their consumption does not affect the wholesale trade materially. Quinine has again advanced about 3c. per ounce, and firm at the increase; glycerine firm and tending upwards. Opium is also increasing in price; ergot has made another sharp advance, and is now worth about \$1.00 per lb. Payments are inclined to be slow.

**DRY GOODS.**—All travellers are now on their various routes and reported to be doing a fair amount of business. In addition there are a few buyers in the city, several from the North-West purchasing fair-sized lots of spring goods. British and American importations of spring fabrics are now arriving daily, and by the middle of February there will be a fair proportion of those lines in stock. Values in staple goods are keeping well up, and in some instances prices are rather firmer. Shirtings are slightly advanced since the first of December, and there is a very active enquiry for flannelettes, more indeed than the mills can overtake; manufacturers decline to produce the inferior lines. Payments are just about up to last year's average at this season.

**FLOUR AND OATMEAL.**—The flour market is lower and very dull, quotations on the various brands being 5 to 20c. per barrel lower. There is no export demand, and but few and very small lots going east; locally the market is rather quiet. Oatmeal is if anything easier, and not active. Bran is in fair demand, prices unchanged, selling at the mills in the city for \$16 per ton.

**GRAIN.**—The wheat market is still very dull and prices of Ontario spring and winter wheat again lower by about one cent per bushel. Little or no export demand exists, and locally the mills have got all they require for present wants. The downward tendency is not strong. The English markets are dull and weaker, decline checked yesterday. The market values fell fully threepence to sixpence per quarter during the week. The American markets are

also in sympathy, weak and declining two to three cents per bushel since last week. Manitoba hard wheat maintains its price, the market chiefly borne up by the small quantities coming forward. Barley is steady, and although prices are not strong they are without change. Some small shipments are being forwarded for United States markets for malting purposes. The English export demand at present is about dead. Oats are lower and weaker, large quantities are offering and less export enquiry, local demand about usual; quotations are 32½ to 33c. per bushel. Peas have declined about one cent per bushel, now quoted at 58 to 59c.; the English market is lower, and present wants not extensive. Rye

Gloves and Moccasins.

**W.H. STOREY & SON**

ACTON, ONT.,

Manufacturers of

**Gloves, Mitts & Moccasins**

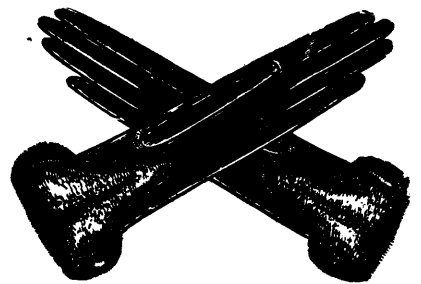
In Every Variety and Style, and in all Classes of Material.

Our Travellers are now on the Road with Samples for 1892, which show special value.

The high grade of merit attained by our productions is the result of making Excellence a Pre-requisite, and affording to our customers the Maximum of Value at the Minimum of Cost.

The Patronage of the Trade is Respectfully Solicited.

**W. H. STOREY & SON.**



**Ontario Glove Works,**

BROCKVILLE, ONT., CANADA,

Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

**Gloves, Mitts and Moccasins.**

Kindly reserve orders until you examine our goods and prices.

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

**HARDWARES**

PLEASE STOCK

—**SPOONER'S**—

**Phenyle Disinfectant Deodorizer**

**AND GERMICIDE POWDER.**

(Bannerman's Patent.)

The most effective known to modern science. Prevents disease and "sweetens things generally," urgently needed in epidemic localities. Send for information. Everyone can afford it (brother-in-law to Copperine). Good seller winter and summer. Nicely put up.

**ALONZO W. SPOONER,**  
Maker for Dominion. **PORT HOPE.**



**BRICK MACHINERY**

**SIMPSON DRY PRESS**

MARTIN MACHINES—STEAM AND HAND POWER

REPRESS MACHINES FOR BRICK AND SHINGLES

**DRY PANS, PUG MILLS, DISINTEGRATORS, SANDERS, MOULDS, ETC.**

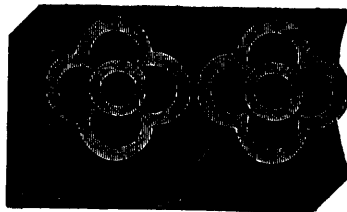
Send for Prices Estating Wants.

DRY PRESS BRICKS MADE FROM SHALE OR CLAY BRING \$10 TO \$20 PER 1,000 Extra cost to produce chiefly in plant.

Finest Catalogue in the Trade.

**WATEROUS, BRANTFORD, CANADA.**

TORONTO OFFICE: TELEPHONE 181. 71 ADELAIDE STREET EAST.



**WIRE.**

Coppered Steel Spring,

Tinned Mattress Wire,

Broom and Brush Wire,

Hay Baling Wire,

Soft Coppered Wires,

Flat Wires.

Write for Catalogue. : We Guarantee the Quality of all our Wires.

MANUFACTURED BY

**THE B. GREENING WIRE CO., Ltd, Hamilton, Ont.**



is rather quiet, locally none is wanted, and prices about nominal. Corn purely nominal.

The stock of grain in store at Port Arthur on January 14th was 914,940 bushels. During the week there has been received 90,173 bushels, and shipped 21,770 bushels, leaving in store on the 21st Jan., 983,343 bushels.

GROCERIES.—Business with wholesale houses is fairly up to the average at this season of the year, and payments with some houses are reported about as usual, while others report rather slow. Mail advices from Barff of Patras, Greece, re provincial currants, advise: "Stocks of currants now remaining are of an inferior

description, and there is little if any that can be described as first-class fruit." In France the new duty on currants comes into operation on the first of February, but the result to the trade is as yet an unknown quantity as to how prices will be affected. The trade is anxiously looking for the bulk shipments of new prunes now on the way ex steamer "Hisperia" from New York to Toronto; there has been unusual delay, the steamer having arrived in port on

17th inst., and supplies of "Sphinx" prunes are much wanted. Canned goods are firm all round with quotations as before; in tomatoes and peas the market is very strong, as packers are claimed to be sold out. Corn is not so firm. Fruits and salmon are not so active. The Newfoundland duty of \$1 per barrel on herring is almost prohibitive, which equally applies to dry cod fish. Syrups and molasses are quiet, not much movement at present.

Leading Wholesale Trade of Hamilton.

## ADAM HOPE & CO., HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28

w. g.

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

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

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1 1/2—3 1/2.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS  
STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED  
BY

## Meriden Britannia Co.

THE

LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## THE ONTARIO COTTON CO., HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

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

## BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

THE

# NEW YORK LIFE INSURANCE CO'Y

Begs leave to announce that its Twenty-Year Tontine Policies, issued in 1872, are now maturing, with the following results:

I.

1. Ordinary Life Policies are returning from 20 to 52 per cent. in excess of their cash cost, according to age of insured. (See example below.)
2. Twenty-Year Endowment Policies are returning from 58 to 71 per cent. in excess of their cash cost, according to age of insured. (See example below.)
3. Limited Payment Life Policies are returning from 43 to 141 per cent. in excess of their cash cost, according to age of insured. (See example below.)

### EXAMPLES OF MATURING POLICIES.

1. Policy taken at Age 43, \$2,000; Cost, \$1,402; Cash Value, \$1,757.78
2. Policy taken at Age 30, 5,000; Cost, 4,853; Cash Value, 8,238.45
3. Policy taken at Age 37, 10,000; Cost, 7,166; Cash Value, 10,338.40

These returns are made to members after the Company has carried the insurance on the respective policies for twenty years.

II.

1. Persons insured under Ordinary Life Policies may, in lieu of the above cash values, continue their insurance, at original rates, and receive CASH DIVIDENDS of from 71 to 115 per cent. of all premiums that have been paid, and annual dividends thereafter as they accrue. (See example below.)
2. Persons insured under Limited Payment Life Policies may, in lieu of the above cash values, continue their insurance, without further payments, and receive CASH DIVIDENDS of from 67 to 163 per cent. of all premiums that have been paid, and annual dividends thereafter as they accrue. (See example below.)

### EXAMPLES OF DIVIDENDS.

1. Policy (see above) may be continued for the original amount, at original rates with annual dividends, and the accumulated dividends, amounting to \$980.62, may be withdrawn in cash.
2. Policy (see above) may be continued without further payments, receiving annual dividends, and the accumulated dividends, amounting to \$4,820.30, may be withdrawn in cash.

Persons desiring to see results on policies issued at their present age, and further particulars as to options in settlement, will please address the Company or its Agents, giving date of birth.

III.

The Management of the Company further announce that:

1. THE COMPANY'S NEW BUSINESS FOR 1891 EXCEEDED \$150,000,000.
2. ITS INCOME EXCEEDED THAT OF 1890.
3. ITS ASSETS AND INSURANCE IN FORCE WERE BOTH LARGELY INCREASED.
4. ITS MORTALITY RATE WAS MUCH BELOW THAT CALLED FOR BY THE MORTALITY TABLE.
5. A DETAILED STATEMENT OF THE YEAR'S BUSINESS will be published after the Annual Report is completed.

WILLIAM H. BEERS, President;  
HENRY TUCK, Vice-President;

ARCHIBALD H. WELCH, 2nd Vice-President;  
RUFUS W. WEEKS, Actuary.

DAVID BURKE, Gen'l Manager for Canada.

First sample of Carolina rice milled in Canada is received from Montreal and considered a very fair one. Teas are in fair request and lower grades are rather firm in price. Sugars are steady and unchanged in quotations.

**HARDWARE AND METALS.**—The volume of trade cannot at present be regarded as satisfactory. Prices are well maintained; yet in round lots of metals, etc., figures favor buyers. Manufacturers appear to be fairly well employed.

**HAY AND STRAW.**—The hay market is fairly supplied, and best timothy is realizing \$14.50 per ton; clover hay, \$11 to \$12 according to quality. Sheaf straw is very scarce, and is fetching \$11 per ton.



**SEALED TENDERS** addressed to the undersigned and endorsed "Tender for Stabling, &c., Infantry Barracks, London, Ont." will be received at this office until Tuesday, 2nd February, 1892, for the several works required in the erection of stabling, etc., Infantry Barracks, London, Ont.

Plans and Specifications can be seen at the Department of Public Works, Ottawa, and at the office of J. M. Moore, Architect, London Ont., on and after Tuesday, 12th January, and tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY, Secretary.

Department of Public Works,  
Ottawa, Jan. 11th, 1892.

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Bookbinders, Account Book Makers, &c.

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Established 1856.

**ACCOUNT BOOKS,** Large stock on hand. Special patterns made to order. Best material and workmanship.

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## FIVE PER CENT.

GOLD INVESTMENT BONDS

OF THE

**EQUITABLE MORTGAGE COMP'Y**

MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement..... \$14,074,813  
Capital paid in ..... 2,049,550  
Surplus..... 800,000

## THE IMPERIAL TRUSTS CO. OF CANADA

Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds.

The bonds are in denominations of \$20, \$300, \$500 and \$1,000.

Full information regarding these securities will be given on application to the

IMPERIAL TRUSTS COMPANY,  
32 Church Street, Toronto.

F. S. SHARPE,  
Secretary.

**HIDES AND SKINS.**—The hide market is without change of any kind in green or cured hides. Sales of cured hides are reported at 5c. per lb., one tanner having bought this week 3,000 hides at this price. Calfskins are unaltered, quotations about nominal. Sheepskins are offering in fair quantities, and for best skins \$1 to \$1.10 is being paid. Tallow, quiet and unchanged.

**LEATHER.**—Business is a little more active locally, manufacturers in certain cases cutting more freely. The demand for small lots in the country is also considered very fair. Regarding the state of trade in Quebec province, there is a considerable uncertainty whether the failures are all over; the general impression points to more to come. Quotations all round are unaltered, and prices are said to be at rock bottom.



**SEALED TENDERS** addressed to the undersigned and endorsed "Tender for Southampton Work," will be received until Friday, the 5th day of February next, inclusively, for Works in the Harbour of Southampton, Bruce County, Ontario, according to a plan and specification to be seen at the office of the Village Clerk, Southampton, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY, Secretary.

Department of Public Works,  
Ottawa, 11th January, 1892.

**PROVISIONS.**—The dairy trade continues fairly active; the demand for good choice qualities in butter is brisk and the supplies are limited. Choice dairy tub is quoted at 17 to 18c. per lb.; medium tubs 14 to 15c., large rolls 15 to 16c. per lb. Cheese is increasingly firm; 12c. per lb. is now asked here in a small way for fall goods. In hog products there is a very firm feeling; no change in quotations have been made as yet, however; bacon, long clear, is quoted at 7½ to 7¾c. per lb.; bacon, breakfast smoked, 10½ to 11c.; hams 10½ to 11c., rolls 8½ to 9c., bellies 10½ to 11c., backs 10 to 10½c.; lard unchanged in price and in fair request. In dressed hogs, street receipts are very limited, and in the West holders are asking \$6 per 100 lbs. f.o.b.; packers here are almost out of the market. Dried and evaporated apples are without change either in price or demand, almost nothing doing in them. Eggs strictly fresh are saleable at 18c. per dozen; salted and held stock very slow of sale from 14 to 16c., pickled 13 to 14c. per dozen. Fresh laid stock is coming to hand in increased quantities.

**Wool.**—Immediately after the holidays there were a few transactions in the market, but conditions have again become very dull. Fleece wool is not selling at all just now. Pulled wools are selling in small lots to the mills for present needs. Supers quoted at 22 to 23c. per lb., and extras, 26 to 28c.

## LIVERPOOL PRICES.

Jan. 28, 1892.

|                     | s. | d. |
|---------------------|----|----|
| Wheat, Spring ..... | 7  | 11 |
| No. 1 Oat.....      | 8  | 2  |
| Corn .....          | 4  | 7  |
| Peas .....          | 5  | 11 |
| Lard .....          | 34 | 9  |
| Pork .....          | 52 | 5  |
| Bacon, heavy.....   | 32 | 6  |
| Tallow .....        | 26 | 0  |
| Cheese .....        | 67 | 0  |

# Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

## INCREASES MADE LAST YEAR

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

**W. C. MACDONALD**

Actuary.

**J. K. MACDONALD,**

Managing Director

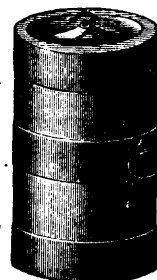
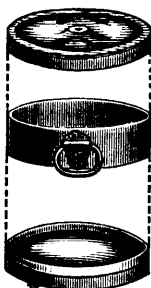
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 Incorporated - - - 1848.  
 JOHN E. DEWITT, President.

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

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

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**Fire Insurance !**  
**EASTERN ASSURANCE COMPANY**  
**OF CANADA.**

Head Office, - **Halifax, N. S.**  
 CAPITAL, - - - - - \$1,000,000.  
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 C. R. G. Johnson, - - - - -  
 WIMNIPEG, MAN. General Agent.  
 A. Holloway, - - - - -  
 ST. JOHN, N. B. General Agent.  
 J. M. Robinson, - - - - -  
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 - for - LIMBS, EYES,  
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**A Marvelous Record.**

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**The Mutual Life of New York.**

Since it was Organized in 1843 it  
 Has received from its Policy-holders more than **388** MILLIONS  
 Has collected for its Policy-holders more than **120** OF  
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 Has paid for its Policy-holders less than **65**  
 And holds Invested for its Policy-holder more than **140**

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 HEAD OFFICE, - - - WATERLOG, ONT  
 Total Assets Jan., 1st, 1890, \$264,549.00.

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 HEAD OFFICE, - - - - - WATERLOO, ONT.  
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 Paid-up Capital, \$82,500.  
 JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
 THOS. HILLIARD, Managing Director.  
 Policies unrestricted as to travel or occupation and non-forfeiting.  
 Agents wanted.

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**FIRE, LIFE MARINE.**  
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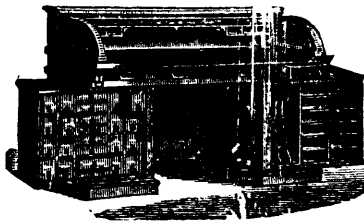
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Main table of market prices with columns for Name of Article, Wholesale Rates, and Name of Article. It lists various commodities such as breadstuffs, groceries, hardware, and oils.

**PAGES**

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