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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 7, 1890.

{ \$2 A YEAR.
100 PER SINGLE COPY

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CHOICE AND FINE SULTANAS.

FINEST SELECTED VALENCIAS.

SELECTED VALENCIAS IN LAYERS.

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DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STOCK:

Fine Filiatra Currants,
BARRELS AND HALVES.

CHOICE SULTANAS. LARGE STOCK
OF CANNED GOODS.

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Leading Wholesale Trade of Toronto.

GORDON, MACDONALD & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

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SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

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AND MISSES'

HOSIERY

AND

UNDERWEAR!

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DOMESTIC GOODS.

AT CLOSE PRICES.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
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TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL.

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R. Y. HEBDEN, Asst. Inspector.
A. B. BUCHANAN, Asst. Supt. of Branches.

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West End Branch, Catharine Street.
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Belleville, " Hamilton, Ont. Regina, Assna.
Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys Ont.
Chatham, Ont. New Westm'istr, BC. Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallace'g Ont.
Guelph, " Peterboro, Ont. Winnipeg, Man.
Pictou, "
In Great Britain.
London—Bank of Montreal, 21 Abchurch Lane, E.C.

COMMITTEE:
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C. Ashworth, " " Manager.

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New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
" M. Shadbolt, " Assistant-Manager.

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London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—The British Linen Company & branches.
Bankers in the United States.
New York—The Bank of New York, N. B. A.
" The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1899.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 700,000

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Blenheim, Guelph, Peterboro, Thorold,
Brantford, Hamilton, Sarnia, Toronto,
Cayuga, Jarvis, Sault Ste. Walkerton,
Chatham, London, Marie, Windsor,
Collingwood, Montreal, Seaforth, Waterloo,
Woodstock.

*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—591 Yonge St. North West Toronto
—Corner College street and Spadina avenue. Yonge
and College—448 Yonge street, cor. College street.
Commercial Credits issued for use in Europe, the
East and West Indies, China, Japan and South
America. Sterling and American Exchange bought
and sold. Collections made on the most favorable
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BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-
tralia, France—Lazard, Freres & Cie. (tralia & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.

THE DOMINION BANK

Capital \$1,500,000
Reserve Fund 1,220,000

DIRECTORS:
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HON. FRANK SMITH, Vice-President.
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E. B. Osler, James Scott.

Wilmot D. Matthews, Head Office, TORONTO.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanea, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, Queen Street, corner of Esther Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street, corner Queen.
Spadina Avenue, No. 382.

Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 250,000 "

LONDON OFFICE—3 Clements Lane, Lombard
Street, E. C.

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Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

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E. STANGER, Inspector.

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Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Vancouver, B.C.
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San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs.
Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited,
and branches. Ireland—Provincial Bank of Ireland
Limited, and branches. National Bank, Ltd. and
branches. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia. India,
China and Japan—Chartered Mercantile Bank of
India. London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Mar-
cuard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, \$3,000,000
Paid up Capital, 2,500,000

HEAD OFFICE, QUEBEC.

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Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 575,000

HEAD OFFICE, TORONTO.

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Kingston, Peterboro', Toronto.
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AGENTS.

London, Eng.—Alliance Bank (Limited.)
France and Europe, Credit Lyonnais.
New York—The Bank of the State of New York,
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Boston—Tremont National Bank.

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Capital (Paid-up) \$1,500,000
Reserve Fund 650,000

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B. JENNINGS, Asst. Cashier.
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Fergus, Port Colborne, Woodstock.
Galt, St. Catharines, Toronto.
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Sault Ste. Marie, " cor. Queen.

BRANCHES IN NORTH-WEST.

Winnipeg, Brandon, Portage la Prairie, Calgary.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to applications.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,200
Reserve Fund 2,135,000

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John Cassils, Esq. J. F. Dawes, Esq.
T. H. Dunn.

GEORGE HAGUE, General Manager.
JOHN GAULT, Acting Supt. of Branches.

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Berlin, London, Renfrew,
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford,
Galt, Napanea, St. John's, Que.
Gananogue, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincairdine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank,
(Limited). Liverpool, Commercial Bank of Liverpool
AGENCY IN NEW YORK—61 Wall Street, Messrs.
Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of
New York, N.A.B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'ers' Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$3,000,000
Reserve Fund 1,400,000

DIRECTORS:

GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President.
Alex. T. Fulton, Henry Covert.
Henry Cawthra, W. R. Wadsworth.
William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Asst. Cashier.
JOSEPH HENDERSON, Inspector.

BRANCHES:

Montreal—J. Murray Smith, Manager.
Peterboro—J. L. Gower, Acting "
Cobourg—T. A. Bird, "
Port Hope—E. Milloy, Acting "
Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "
London—W. R. Wadsworth, Jr. "
Petrolae—P. Campbell, "
Gananogue—T. F. How, "
Toronto—King St., W. Branch,—J. T. M. Burnside.

BANKERS:

London, England, The City Bank, (Limited)
New York, National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 410,000

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

AGENCIES.
Bowmanville, Cannington, " "
Bramford, Chatham, Ont. " "
Bradford, Colborne, " "
Eglington, Durham, " "
Campbellford, Forest, " "
Picton, " "

BANKERS.

New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS

OF

THE MOLSONS BANK

are hereby notified that a

Dividend of Four per Cent.

Upon the Capital Stock has been declared for the CURRENT HALF YEAR, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after

THE FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 17th to 30th March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 25th February, 1890.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up \$1,114,300
Reserve Fund 460,000
Directors.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jairus Hart. Cashier.—Thos. Fyfe.

HEAD OFFICE, HALIFAX, N.S.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, \$3,500,000
RESERVE FUND, 535,000

LONDON OFFICE—28 Cornhill, London.

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

Agents and Correspondents:

IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

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

ST. STEPHEN'S BANK.

INCORPORATED 1856.

ST. STEPHEN'S, N.B.

Capital \$300,000
Reserve 25,000

W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
RESERVED FUND, - - - 150,000

HEAD OFFICE. - - - QUEBEC.

Board of Directors:

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

E. E. WEBB, CASHIER.
J. G. BILLET, INSPECTOR.

BRANCHES:

Alexandria, Ont. | Quebec, Que.
Iroquois, Ont. | Smith's Falls, Ont.
Lethbridge, N.W.T. | Toronto, Ont.
Montreal, Que. | West Winchester, Ont.
Ottawa, Ont. | Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - The Alliance Bank, Limited.
LIVERPOOL, - - - Bank of Liverpool, Limited.
NEW YORK, - - - National Park Bank.
BOSTON, - - - Lincoln National Bank.
MINNEAPOLIS, - - - First National Bank.
ST. PAUL, - - - St. Paul National Bank.

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up \$1,200,000
Reserve 350,000

JACQUES GRENIER, - - - President.
J. S. BOUSQUET, Cashier.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Nap Lavole.
Coaticook—J. B. Gendreau.
Three Rivers—P. E. Paunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 130,000

HEAD OFFICE, - HALIFAX, N.S.
W. L. PITCAIRNEY, Cashier.

DIRECTORS.

ROBIN UNLUCKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,000,000
Reserve Fund 400,000
HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.

A. B. Lee, (Toronto.) - Cashier
J. TURNBULL, Assistant Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

Correspondents in United States.
New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.
Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund 275,000

Board of Directors.

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

Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
Branch—MONTREAL. - E. L. FRASER, Manager

Agencies in Nova Scotia:

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

Charlottetown, Summerside.
In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - Union Bk. of Newfoundland
New York, - Chase National Bank.
Boston, - Nation'l Hide & Leather Bk.
London, Eng., - Bank of Scotland.
" " - Imperial Bank, Limited.
Paris, France, - Claude Lafontaine,
Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up).....\$1,000,000
Reserve 400,000

JAMES McLAUREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President

DIRECTORS.

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

BRANCHES.

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN McARTHUR, President.
Hon. John Sutherland, Alexander Logan
Hon. C. H. Hamilton, R. T. Rokey.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

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

T. H. McMILLAN, - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

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

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

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

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)
 Capital Paid-up, - - - \$500,000.

Board of Directors:
 W. J. STAIRS, Esq., - - - President.
 HON. ROBERT BOAK, - - - Vice-President.
 M. P. Black, Esq., J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.
 William Twining, Esq.

E. L. THORNE, - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - C. N. S. STRICKLAND, Act'g Agent.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,340,000
 Total Assets 11,265,335

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

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

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

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,
 CORNER CHURCH & COURT STREETS,
TORONTO.
 ESTABLISHED IN 1859.

Subscribed Capital \$3,195,900
 Capital Paid-up 1,301,330
 Reserve Fund 631,058

President, - - - A. T. FULTON.
 Manager, - - - Hon. S. C. WOOD.
 Inspectors, - - - JOHN LACKIE & T. GIBSON.

Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLIESPIE, Esq.
 Vice-President, - - - A. T. Wood, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 360,056 75
 Total Assets 3,686,818 01

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House - King Street, Hamilton.
 H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.
 (LIMITED).

DIVIDEND No. 33.

Notice is hereby given that a Dividend at the rate of Eight per cent per annum, on the Paid-up Capital Stock of this Company, for the half-year ending 28th February, 1890, has this day been declared, and that the same will be payable on 15th March next.

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

Toronto, 4th February, 1890. J. F. KIRK, Manager.

THE DOMINION Savings & Investment Society
 LONDON, ONT.

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

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

WILLIAM DUFFIELD, - - - VICE-PRESIDENT.
 (President City Gas Company.)

THOMAS H. PURDOM, - INSPECTING DIRECTOR.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,335,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By 4th Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

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

DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G., AND
 WALTER S. LEE, Managing Director.

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

Capital Subscribed \$2,500,000
 Capital Paid-up 1,239,455
 Reserve Fund 536,068

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

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

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

THE HOME Savings and Loan Company.
 (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
 Subscribed Capital 1,500,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,695,505

DIRECTORS.
 LARRETT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cookburn, M.L.
 Geo. Murray, Joseph Jackes.
 W. Mortimer Clark.

WALTER GILLIESPIE, - - - Manager.

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

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

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

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

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

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

The National Investment Co. of Canada
 (LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.
 Capital \$3,000,000

DIRECTORS.
 JOHN HOSKIN, L.L.D., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. B. Creelman, Esq., Q.C. John Stark, Esq.
 Frank Turner, Esq., C.E.

Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., - - - President.
 THOMAS LAILLY, Esq., - - - Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 664,000
 Reserve Fund..... 166,000

OFFICE, 33 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 685,000

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. MCMILLAN, Sec-Treas.

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

Capital Subscribed \$3,000,000
 Paid-up Capital 1,300,000
 Reserve Fund 340,000
 Total Assets 3,604,753
 Total Liabilities 2,024,433

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, 1899.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 33 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - 466,800 00
 Capital Paid up - - - - 313,461 58
 Reserve Fund, - - - - 165,000 00
 Contingent Fund, - - - - 5,000 00

DIRECTORS.
 JAMES GORBLEY, Esq., - - - - - PRESIDENT.
 E. HENRY DUGGAN, Esq. } VICE-PRESIDENTS.
 WILLIAM BOOTH, Esq. }
 Alfred Baker, Esq., M.A. | William Wilson, Esq.
 John J. Cook, Esq. | Bernard Saunders, Esq.
 John Harvie, Esq.

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital \$1,500,000
 Paid-up Capital 335,000
 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
 Capital Paid up, 500,000
 Reserve Fund, 140,000
 Invested Funds, 2,539,000

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. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

GEO. A. COX, President.
 F. G. COX, Manager.
 E. R. WOOD, Sec'y.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y, HAMILTON, - ONT.

Capital Subscribed. - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163

BOARD OF DIRECTORS:
 Matthew Leggat, - - - - - President.
 John Waldie, M.P., - - - - - Vice President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.

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

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,
 (Members of Toronto Stock Exchange),
 Bankers and Brokers,
 Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GEO. T. ALEXANDER. G. TOWER FERGUSON.

ALEXANDER & FERUSSON, INVESTMENT AGENTS,

OFFICES, BANK OF COMMERCE B'G, KING ST. W., TORONTO.
 Debentures Issued, - - - Estates Managed,
 - - - Rents Collected.

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 330. - - - 23 Toronto Street.

STRATHY BROTHERS, INVESTMENT BROKERS.

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

AGENTS: { GOODBODY, GLYN & DOW, New York.
 BLACK BROS. & Co., Boston.

J. B. BOUSTEAD & CO.

Financial, Real Estate, and Business Brokers.
 (Established a Quarter of a Century.)
 Investments made for clients either in property or on mortgage security.
 Trust Funds invested securely and at good rates.
 House Property a specialty, our financial relations with builders giving us exceptional facilities.
 Our experience at the service of investors in speculative properties, either city or suburban.
 Always our clients come out ahead when acting under our advice.
 Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,
TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. ATKINS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including—the Issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL.
 E. RAWLINGS, Vice-Pres. & Man. Director.
 TORONTO BRANCH:
 Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$280 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.
 Apply to E. H. MATSON, General Manager, 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.
 CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 99 King Street East.
 Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1823.
 CAPITAL, - - - - - £1,000,000 Stg.

Chief Agent for Canada: - - LOUIS H. BOULT Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 99 King Street East.
 Agents required in unrepresented towns.

Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 90 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 533.

Leading Barristers.

COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., 14 MANNING ARCADE, - - - KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

W. G. SHAW. - - - E. ELLIOTT.

SHAW & ELLIOTT, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 28 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY, Barristers and Solicitors. 5 York Chambers, Toronto Street, GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON, AND McBRAYNE, BARRISTERS, &c. OFFICES: No. 9 MAIN STREET EAST, HAMILTON, ONT.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. 17 TORONTO STREET, TORONTO. Telephone 1334.

MACLAREN, MACDONALD, HERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

J. J. MACLAREN, W. M. MERRITT, W. R. WIDDLETON, A. F. LOBB, J. H. MACDONALD, G. G. F. SHEPLEY, B. C. DONALD, E. M. LAKE.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1898). Subscribed Capital \$15,000,000. Accumulated Funds \$17,905,000. JAMES LOCKIE, - - Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. E. P. PEARSON, - Agent, TORONTO. JAN. 1, 1897.

STOCK AND BOND REPORT.

Table with columns: BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS, RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-sections like 'UNDER BUILDING SOC'S ACT, 1859' and 'ENGLISH—(Quotations on London Market.)'

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Feb. 22. Includes sub-sections 'ENGLISH—(Quotations on London Market.)' and 'CANADIAN.' Mar. 6.

Table with columns: RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-sections 'ENGLISH—(Quotations on London Market.)' and 'CANADIAN.' Mar. 6.

Telephone Companies.

**THE BELL TELEPHONE COY
OF CANADA.**

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

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

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

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

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

Steamship Companies.

**ALLAN LINE
ROYAL MAIL
STEAMSHIPS.**

1889. Winter Arrangement. 1890.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Jan. 23... Peruvian ...	Feb. 13, '90...	Feb. 15
" 30... Nova Scotian	" 20 ...	" 22
Feb. 13... Caspian	Mar. 6 ...	Mar. 8
" 27... Sardinian	" 20 ...	" 22

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow and London, without extra charge. Bristol or Cardiff, \$2.00 extra.

RATES OF PASSAGE:

Portland or Halifax to Liverpool and Londonderry.

Cabin \$50.00 and \$60.00, according to accommodation. Intermediate, \$25.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00 and \$110.00. Intermediate, \$50.00. Steerage, \$40.00.

H. BOUILLIER,

Gen. Pass. Agt. Allan Line,
Corner King and Yonge Streets, Toronto.

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERY FOLDING BOXES.

Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE,

49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails
and Locomotives.

CHARCOAL AND FOUNDRY IRON.

D. L. DOWD'S HEALTH EXERCISER.
For Brain Workers & Sedentary People.



Gentlemen, Ladies, Youths; the Athlete or Invalid. A complete gymnasium. Takes up but 6 inch square floor room; new, scientific, durable, comprehensive, cheap. Indorsed by 20,000 physicians, lawyers, clergymen, editors, and 1 others now using it. Send for Illustrated Circular, 40 engravings; no charge. Prof. D. L. Dowd, Scientific, Physical and Vocal Culture, 9 East 14th Street, New York.

EUROPEAN MARKETS.

LONDON, March 5th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, firm. Cargoes on passage—Wheat and maize, quiet, but steady. Mark Lane—Wheat and maize, steady; flour, quiet. French country markets quiet.

LIVERPOOL, March 5th.

Spring wheat, 7s. 8d.; red winter, 7s. 0d.; No. 1 Cal., 7s. 3½d.; corn, 3s. 7½d.; peas, 5s. 8d.; pork, 58s. 6d.; lard, 32s. 6d.; bacon, long clear, heavy, 29s. 6d.; light, 29s. 6d.; short clear, 29s. 0d.; tallow, 24s. 3d.; cheese, white and colored, 58s. 0d. Wheat firm; demand poor; holders offer moderately. Corn easy; demand poor.

FINANCIAL.

LONDON, March 5th.

Consols, 97 3-16 for money, 97½ for account; U.S. 4's, 125½; do. 4½'s, 105; Erie, 26½; do. 2nds, 103½; Canadian Pacific, 75½; New York Central, 109½; Illinois Central, 117½. Bank of England rate, 5 per cent.
Later—Canadian Pacific, 74½; Erie, 26½; do. 2nds, 103½; Illinois Central, 117½; New York Central, 109½.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	14 00	16 00
Dressing	15 00	16 00
Ship, hulls stks & sids	19 00	13 00
Joists and Scantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

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	28 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	18 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Burr-nut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy	\$12 00	14 00
" Clover	7 00	9 00
Straw, bundled oat	6 00	9 10
" loose	4 50	6 00
Baled Hay, first-class	10 50	0 00

LIVERPOOL PRICES.

March 5th, 1890.

Wheat, Spring	7 3	0
" Red Winter	7 0	0
No. 1 Cal.	7 3½	0
Corn	3 7½	0
Peas	5 8	0
Lard	38 6	0
Pork	58 6	0
Bacon, long clear	29 6	0
" short clear	29 0	0
Tallow	24 8	0
Cheese	53 0	0

Railway Companies.

**INTERCOLONIAL RAILWAY
OF CANADA.**

— THE —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and R. A. DES CHALEURS PROVINCE of QUEBEC; also for N. W. BRUNSWICK, N. V. SCOTIA, PRINCE EDWARD, and CAPE BRETON ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 30 hours.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,

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

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.,
14th Nov., 1889.

THE MERCANTILE AGENCY

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

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, W. NIPIEG, VICTORIA, B. C., and in one hundred and six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director
CHAS. RIORDAN, Vice-President
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers,
(Machine Finished and Super-calendered).
Blue and Cream Laid and Wave Foolscap
Posts, etc., etc.

Account Book Papers.

VELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special uses made to order

5^c. BREAD-MAKER'S YEAST 5
Never fails to give satisfaction.
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.
Manufacturers' Agts., &c.

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

ALSO

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

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

LONDON MACHINE TOOL COMPANY,
LONDON, - - - - - ONT.
MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, - - - - - Toronto.

Mercantile Summary.

FIFTEEN hundred tons of phosphate are ready for spring shipment at Kingston.

THE bankrupt dry goods stock of W. E. Mayhew & Co., Hamilton, has been sold at 65 cents on the dollar, cash.

THE grocery stock of James Beattie, amounting to \$1,745, has been sold to a London dealer at 65½ cents on the dollar.

THIRTY-EIGHT ocean steamers, aggregating 52,216 tons, arrived at Halifax from foreign ports during the month of February.

THE Ontario Cotton Company held its annual meeting of shareholders in Hamilton on the 3rd inst., when a dividend of 7 per cent. was declared.

A NEW BRUNSWICK farmer recently took four pails of honey from a hollow tree which he was cutting. The fruits of honest toil are sweet.

THE Flesherton *Advance* thinks that it is certainly a sign of hard times when a farmer coming to town on business brings along a quarter cord of wood to pay for his dinner. This occurred in Flesherton last week.

AT a recent meeting of the creditors of A. W. Newell, Aylmer, the inspectors were instructed to wind up the estate. There will not be a dividend of 4 per cent.—perhaps not any, says a St. Thomas paper.

WHITEWEAR!
ROBT. McNABB & CO.,
MANUFACTURERS OF
Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

Sole Agents for Canada
GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:
E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

TUCKETT & Son have commenced work on their new factory. Its dimensions are to be 200x75 feet, and it will be nearly five stories high. The cost will be about \$75,000.

A WINDSOR merchant numbers among his debtors a colored woman, of Sandwich East. The other day he went to collect his bill, and was met with a shower of scalding water. The woman was fined \$12.40.

CATTLE dealers say that beef cattle will be dear in Manitoba this spring, unless a supply of fat animals can be secured from the western ranches in April and May. The *Free Press* says that last fall's exportations pretty well cleaned out the provincial beef stock.

MERCHANTS and others should be on the lookout for a new \$5 counterfeit bill, a United States Treasury note of the series of 1880, bearing a Jackson vignette, and a large red seal. Its discovery has just been made known by the U. S. secret service.

APPROPOS of the statement made that the white fish in Lake Winnipeg were rapidly being exterminated, and that the fish now caught are much smaller than formerly, a correspondent of the *Manitoba Free Press* writes that the average weight of several carloads of fish caught in Lake Winnipeg this winter was four and a half pounds, a greater average than ever before known.

INDIAN TEAS,

— IMPORTED BY —
STEEL, HAYTER & CO.
Direct from their estates in ASSAM, CAOHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

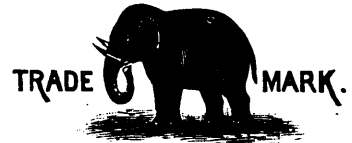
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

HAMILTON, - - - - - Lambe & Mackenzie.
WINNIPEG, - - - - - Rubidge & Kirkwood.
ST. JOHN, N. B., - - - - - Schofield & Beer.
CALGARY, - - - - - Frederick Gillespie.
VICTORIA B.C., - - - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL



"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shades.
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and VARNISHES.

Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. - - PROMPT SHIPMENT.

MUNN'S
PURE BONELESS CODFISH,
IN PRESSED TWO POUND BRICKS,
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.
STEWART MUNN & CO.,
22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

TURNIPS are being shipped in considerable quantities from Guelph to the United States.

LIME to the value of \$5,370 was exported from St. John, N. B., during February. In the same month last year \$1,673 worth was sent forward, and in 1888 only \$228 worth.

THE Algoma *Advocate* says that hundreds of carloads of corn and grain are being transported on the Sault line of the C.P.R. The importance of this line to the C.P.R. is beginning to be perceived.

ACCORDING to the *Iron Trades Journal* of the 15th ult., the stocks of tin plates at the ports of the United Kingdom on 1st Feb., awaiting shipment, were 503,979 boxes. A year ago the total was 299,485 boxes.

THE Stratford Board of Trade will recommend the Ontario Legislature to amend the Municipal Act so that all granting of bonuses of any kind whatever, and granting of exemptions from taxation, be done away with. A copy of the petition is to be sent to every board of trade in the Province.

C. L. CASSELMAN, druggist at Chesterville, Ont., who succeeded his father in 1886, is reported in embarrassments. He endorsed for a relative to a considerable amount a year or so ago, making quite a loss in this connection, which is probably the main source of his present troubles.

F. SCHOLLES, | A. ALLAN, | J. O. GRAVEL,
Manag. Dir | President. | Sec.-Treas.

CAPITAL, - - - - \$2,000,000.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.
MANUFACTURERS OF
RUBBER SHOES AND FELT BOOTS,
Rubber Belting, Packing, Hose, &c.

OUR RUBBER GARDEN HOSE
is the BEST in the Market.

OFFICE AND WAREHOUSES:
339-335 St. Paul St.
FACTORY:
Papineau Square,
MONTREAL, - - QUE.
J. J. McGill, Manager.

WESTERN BRANCH:
Cor. Yonge & Front Sts.,
Toronto, Ont.
J. H. Walker,
Manager

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

FINE AND COARSE ALL-WOOL SHODDIES, EXTRACTS, &c.

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, Manager. J. R. WALKER, President.

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

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

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

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
312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.

— MAKES —

Baby Carriages, Tricycles,
Velocipedes, Children's Waggon,
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1013 Yonge Street, Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS, VARNISHES AND JAPANS.

IMPORTERS OF

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

146 MCGILL ST., MONTREAL. **P. D. DODS & CO.**

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8oz. COTTONADES, In Plain and Fancy mixed Patterns.
The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, } DUNCAN BELL,
JOHN HALLAM, } Ont. } Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ESTABLISHED 1857.

THOMAS MARKS & CO.,
MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

PAUL CHEVALIER, an agricultural implement dealer at Berthierville, Que., on a considerable scale, but who has shown considerable stress of circumstances of late, has assigned, owing about \$11,000, while his assets are estimated at about \$6,000.

BEGINNING business about two years ago, by buying a bankrupt stock at St. Timothee, Que., Mr. J. A. Leduc is himself now in the hands of the same firm of assignees from whom he bought said stock. His liabilities are \$5,500, and he proposes to pay 70 cents.

A JOBBING firm of stationers, Earle Bros., of Montreal, are reported in bad shape, the only member of the firm being missing, and a meeting of creditors has been called. The concern only came into existence in July, 1887, and compromised less than two years thereafter at 85 cents on the dollar.

AN Ottawa dealer in dry goods named J. N. Portelance, has assigned, owing about \$5,250. Mr. P. was formerly in the dry goods business at Montreal, where he failed some seven or eight years ago, and then worked as a traveller for a couple of years before recommencing in Ottawa.

E. BOLDUC, a dry goods dealer at Joliette, has assigned to a Montreal firm of accountants. For the last two years he has been handling considerable quantities of Canadian leaf tobacco, and last fall became involved in a heavy lawsuit in connection with some of his tobacco transactions, which it is understood resulted in loss to him.

THE Americans' love of gigantic tombstones and monuments is highly profitable to the Aberdeen granite merchants, who, says the London Truth, send £60,000 worth of stone every year to the United States, nearly the whole of which finds its way to the cemeteries in which wealthy Americans are buried.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

Russia's contract for sulphate of quinine, amounting to upwards of 60,000 ozs., has been secured by the Roesler & Hasslacher Chemical Co., which will supply their gold and silver brand in filling the contract at a price equivalent to a fraction above 32 cents.

LAST June, John Fox removed from this city to Orillia where his business in shoes and clothing has not prospered. He now owes \$10,000 over which there is shown a small surplus. Creditors will likely accede to his request for a settlement at seventy-five cents on the dollar, secured.

THE officers of the London Fishmongers' Company recently seized near Billingsgate 1,320 boxes of Norwegian herrings on board the steamship "Augusta," which had arrived from Marstrand. The weight of the fish seized and destroyed was no less than seventy tons. The day following this seizure the inspectors condemned more than 500 cases of Norway herrings at Shadwell market, weighing about thirty tons.

THE following letter has been received by several Winnipeg wholesale houses, from a western firm trading in a small way:—

"GENTLEMEN,—Sorry that we are so far behind and that our orders being refused and that we have no money to help ourselves, we are obliged to fail. Kindly look into the matter at once and oblige, yours ———."

The salmon pack last year was the greatest on record, and far larger than most persons imagine. The latest information to hand, says the *Daily Columbian*, is that the combined salmon production of the Pacific coast for 1889 was 1,750,000 cases. The following is the output of the various canneries on the coast: Alaska, 675,000 cases; British Columbia, 414,400 cases; Columbia River, 328,000 cases; Sacramento River, 57,300 cases; and other places including Puget Sound, 275,300 cases.

A FIRM of Montreal grocers, whose failure we have already noted, H. Garilpy & Co., have effected a settlement at 30 cents on the dollar cash. The liabilities are about \$19,000.—N. Godbout & Co., of St. Marcel, Quebec, (failure mentioned last week) have compromised their liabilities of \$3,000 at 50 per cent., furnishing security. Both firms go on again, of course. Who would not, when he can get one-half or two-thirds his debts forgiven him? We can hardly blame traders trying thus to make a living; but we do blame wholesale dealers for permitting them.

Leading Wholesale Trade of Toronto.

Home Grown and Foreign
SEEDS.

THE STEELE BROS. CO., Ltd.,

— IS —
NOW READY IN ALL DEPARTMENTS
For the present and coming season's campaign.

THE NEW CROP OF SEEDS

Is coming to hand in fine condition from our Continental growers. Get our Trade Catalogue and Prices before placing orders. Special attention to HOME GROWN CLOVERS AND TIMOTHY.

Samples and Correspondence Invited.

THE STEELE BROS. CO., Ltd.
SEEDSMEN,

Cor. Jarvis & Front
Streets, TORONTO, Ont.

LAST week a lot of notes of the Bank of Hamilton, which had outlived their usefulness, were mutilated and sent over to Gurney's foundry to be cremated in the furnace. The draught was so great that many of the notes, or bits of notes, were blown up the chimney, and fell fluttering to the earth again, a veritable shower of apparent wealth. Some of them, says the *Times*, were picked up and carried to the bank by persons who were disappointed to learn that their value had departed.

It is ascertained by the *Winnipeg Free Press* that the Lake of the Woods lumber companies are getting out an enormous quantity of logs this winter, and the mills will have to be kept running night and day during the summer. One mill owner says this will be the busiest season on record at Rat Portage and Keewatin in the lumbering business. The reduction of timber dues is the cause of a larger amount of timber than usual being taken out.

"WHEN the creditors of C. Woodward hear of the slaughtering prices which he is selling his stock at, they may want to get possession and take it from him. Come and get the bargains before it is too late." So reads an advertisement in an Algoma exchange. Mr. W. may have been in a funny mood when he wrote this. Many traders, however, do just such things, but lack the temerity to openly defy creditors as Mr. W. does—in fun, of course.

SOME surprise was created in Toronto lumber circles last week when the failure of McCraney & Wilson was announced. The firm was formed four years ago by McCool, Boyle, and Wilson, who dissolved in 1887, and were succeeded by McCraney & McCool. In the same year the style was changed to McCraney, McCool, and Wilson, and since January, 1889, when McCool retired, they did business as McCraney & Wilson. The direct and indirect indebtedness is set down at about \$90,000, but an authentic statement of both assets and liabilities will shortly be furnished by the assignees, Messrs. Townsend & Stephens.

COMMENCING last August on a limited capital, Dopper & Winter, boot and shoe dealers at Owen Sound, have barely made a living. They have now assigned.—Galloway & Muir bought the bankrupt stock of dry goods of Geo. Caldbeck at Paris, and continued the business until September, 1881, when a dissolution took place, Muir continuing. Two years later he

assigned and went out of business into a situation, but made another attempt on his own account last March. He has again assigned.—It is said that neither of the partners in the firm of J. S. Clemens, lumber dealers at Preston, knew as much about their business as was needful. They have failed.—T. J. Barrett, a general dealer at Tilsonburg, was thought to be in a good position, but his assignment, just made known, tells a different story. The estate, it is thought, will turn out badly.

JNO. FLANAGAN, who in addition to his general store was treasurer of the township and division court clerk, has assigned. He has been a long time in business a fact which, perhaps, has engendered a confidence sufficient to make him a repository for farmers' money. He will likely owe considerable.—The creditors of M. E. Griffin & Co., general dealers at Dunnville, have granted them an extension of 3, 6, and 9 months. This firm failed before in 1886.—A produce dealer in Hamilton, named R. H. Honey, is offering to settle at 20 cents on the dollar.—The principal creditor of Mrs. J. Naylor, a dry goods dealer in the same city, has taken possession of her stock and closed the premises.—We have not yet learned what was the result of the meeting of the creditors of G. E. Fraser, dry goods dealer, Picton, held in Montreal a few days ago. He has been in business for about twenty years and in 1873 failed, paying 13s. and 6d. on the £.—Wm. Austin, a youth who on his banner bore the word "Nerve" has failed after an experience of two months in the grocery business in this city. He has not yet attained the tender age of 21.—In Tilbury Centre, H. E. Jackson, a harness maker, has assigned. A little over a year ago

TO MANUFACTURERS OR INVESTORS. A BUSINESS CHANGE.

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he effected a settlement at 50 cents on the dollar.—Mrs. J. Dixon, a fancy goods dealer in a limited way at Hamilton, is in the hands of an assignee.—Appearances are frequently deceptive. There is Geo. Sturgeon, a tinsmith at Kincardine, who was thought to be doing a good trade and was well regarded. He has failed.

DOMINION LIFE ASSURANCE CO.

The first annual meeting of this company was held at its head office, Waterloo, Ont., on February 15th. There was a large attendance of shareholders, agents and others interested. The report covers five and a half months, during which period \$231,500 of assurance had been written on 158 lives, showing an average risk of \$1,465 and an average premium of \$36.70. The class of business done is regarded as solid and substantial, and obtained with due regard to economy.

ABSTRACT OF FINANCIAL STATEMENT.

Income for the year	\$ 8,599 42
Expenditure	3,956 59
Assets	91,362 39
Assets (including uncalled capital)	279,087 39
Liabilities (including reserve, \$6-104, and paid-up capital, \$62,575)	92,314 79
Surplus for security of policy-holders	253,990 43

The president, James Trow, M.P., referred to the unprecedented economy of management by which the company had attained its present highly satisfactory condition.

Mr. James Innes, M.P., advised widening the field of operations to Manitoba and British Columbia, also ere long to the Maritime Provinces.

The old board of directors was re-elected, with the addition of James McMullen, M.P., of Mount Forest, in room of John Ratz, Esq., deceased. James Trow, M.P., was re-elected president; Mr. P. H. Sims, vice-president; and Mr. Thomas Hilliard, managing director.

NORTHWEST FIRE INSURANCE COMPANY.

This company held its seventh annual general meeting on Thursday, 13th February, at the offices of Mr. G. W. Girdlestone, Main street, Winnipeg, when shareholders were present from various parts of Manitoba.

The annual statement showed an increase of business over the previous year, and an increase of nearly \$40,000. The losses were much in excess of the previous year. Two half-yearly dividends were paid at the rate of 8 per cent. per annum, and after paying all charges a sum exceeding \$3,000 is carried forward to the Profit and Loss Account. The total risks now exceed \$2,500,000, mostly on farm properties. The total assets of the company amount to \$114,000.

The gentlemen whose names follow were chosen directors:—Mr. Duncan Macarthur, Hon. John Sutherland, Messrs. W. R. Allan, Thomas Gilroy, F. H. Brydges, Hon. John Inkster, R. J. Rokeby, J. A. Christie, W. Clougher, D. S. Curry, W. R. Dick, and S. W. Girdlestone. Mr. Duncan Macarthur was re-elected president and Hon. John Sutherland vice-president.

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Correspondence.

FARMERS AND BANKS.

Editor MONETARY TIMES:

SIR,—In your article on the "Banking Act" in your issue of the 14th instant, you seem to be under a misapprehension as regards the difficulty farmers experience in borrowing small amounts from the chartered banks, for my experience, extending over a good many years and in different places, is that no bank will refuse to make a small temporary loan to a farmer who is only even in fair standing.

The trouble with a great many of our farmers is that they have had little capital to start upon, and often less experience; and I am not surprised that we hear so much about bad crops year after year.

Yours truly,

D. HUGHES CHARLES, Mgr.

The Can. Bank of Commerce,
Woodstock, Feby. 25th.

—A Drayton man tendered for the office of assessor of that village at a moderate salary of one dollar. After his offer was accepted he declined, and the position was given to another applicant at \$12.

—A load of soft wood (a short cord) was deposited in the Uxbridge Journal's yard a couple of days ago, and some few weeks since a pile of decent hardwood was discovered to have been left there. The editor requests the gentlemen who deposited the aforesaid subscriptions to call for their receipts.

—"And now, children," remarked Professor Hailes, in one of the public schools the other day, "if a family consisting of father and mother and seven children, should have a pie for dinner, how much would each one receive?" "Why," remarked the bright boy, "each would get an eighth." "But there are nine persons, you must remember." "Oh, I know that; but the mother wouldn't get any. There wouldn't be enough to go around."—*Albany Journal.*

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EDW. TROUT,
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TORONTO, CAN. FRIDAY, MAR. 7, 1890

THE SITUATION.

Russia, it is now announced, is made a party to the Behring Sea negotiations. Without explanation, this fact would seem to indicate that the United States is seeking the support of another nation. Russia owns the western coast of Behring Sea, and formerly when it owned the eastern shores also used to make exclusive pretensions which neither the United States nor Great Britain was willing to admit. It is alleged that one object of the triangular discussion is to agree upon some means of protecting the seal fishery, in the common interest. This is only a part of the question, though an important part, connected with that sea; in the larger question of the right to take therein all maritime nations are interested, though the interest of some is only nominal and not worth the trouble of looking after, while that of others is active and of economic value. The American Government has just given a new lease of the seal fishery within its jurisdiction to a new company, and the price paid is high. The lessees must have some definite idea of the range of its exclusive operations, because it is for this they pay. It is important to other nations to know what their rights are in the open fishing. The new lessees may have been willing to pay for the exclusive privileges within the lines of maritime jurisdiction. The close season to be agreed upon must be observed by all alike, whether within or without the maritime jurisdiction of the United States and Russia.

Whenever an attempt is made at Washington to come to an agreement with Canada, about the fisheries, east or west, a budget of grievances from Gloucester is always in order. It is now alleged that fifty American fishing vessels which put into Halifax or other Canadian ports, have been made to pay constructive pilotage charges when no pilots were near. It appears that a rule of customs exists under which all foreign vessels over eighty tons must on their arrival pay pilotage, all under that tonnage being exempt. Canadian vessels of a large size, up to 120 tons, are exempt. If the difference has its origin in necessary precautions against smuggling

it is not without some justification. All such distinctions are apt to be regarded by those injuriously affected as petty annoyances and unreasonable exactions, and they ought to be minimized as much as possible, if they cannot in the interest of the public revenue be altogether abolished. Our own fishing vessels go out to sea to make their catch, and they do not land at foreign ports, whence they could bring goods on which they might try to evade payment of duty. Foreign fishermen are often in a position to carry smuggled goods. But enforced pilotage is one thing, and entry at the Custom House is another. The pilot dues it seems are not payable unless a pilot appears in sight and offers his services. If any irregularity has occurred, it will no doubt be corrected, and means taken to prevent a repetition of the abuse. The complaints of Captain McDonald, of the American schooner "Daisy," are now being enquired into at Ottawa.

Retaliation in the matter of imported foreign labor is proposed by a New Brunswick member of the House of Commons, whose constituents at St. Stephen are urging him on. The gallant member, taking a lesson from the redoubtable Wouter Van Twiller, says he issued "a proclamation" for some border purpose not clearly intelligible, as a challenge to Uncle Sam, we suppose. The worthy gentleman related his exploit with the gravity of the oyster, and took it ill when he got laughed at for his pains. The Alien Labor Act of the United States was not aimed at Canada, but a few scattered shots going beside the mark hit the Dominion at some points. Are we to retaliate an accident? That is a comical notion. But accident, or no accident, Mr. Taylor argues, if you hit me I have a right to hit you. There is no doubt that when the attention of the American Government is called to the fact that the Alien Labor Act is being violated by Canadians living in Canada and earning their bread on the other side of the line, the obligation to enforce it will be incumbent on the executive. But the Government has not itself done more in this particular than was its bounden duty to do. If we were to retaliate, would that mend matters? On the contrary, it would lead to a general enforcement of the American law along the whole line, and the remedy would be found to have aggravated the disease.

Some Canadian fruit growers are urging the re-imposition of the duty on fruit. They mention strawberries as an illustration of the injury done to themselves by the admission of the foreign fruit. The reference cannot help their case. Southern strawberries have been in the Toronto market for a week. It is difficult to understand how foreign strawberries which ripen in February, March and April interfere with the domestic product, for which we must wait till June. But the fruit growers have an answer: they say that by admitting the foreign fruit consumers get tired of strawberries before the Canadian are ripe, and are on the outlook for something else. But the foreign fruit, carried long distances, is dear, and only those able to buy at high

figures get any. How many Canadians are being surfeited with southern strawberries now? Not many. The great body of consumers wait for Canadian strawberries. And then, is it no advantage to have an open market in the United States for our late fruits, such as apples, which are kept over the whole season? If this thin slice of reciprocity is to be thrown away as worse than worthless, will its rejection encourage Americans to extend reciprocity over a larger area? Or do these Canadian fruit growers think all reciprocity a political heresy?

The new lease to be executed by Secretary Windom of the exclusive right to take fur seals, is apparently confined to the islands of St. Paul and St. George, Alaska. The lessees bear the name of the American Commercial Company, the capital stock of which is \$2,000,000. The term of the lease is twenty years, the rent \$60,000; in addition to which the company will pay a revenue tax of \$2 on each sealskin, \$7.62½ for each skin that may be shipped, and 50 cents for each gallon of seal oil. Besides, it is to furnish to the natives of the islands yearly, free of charge, such quantity of dried salmon as the Secretary of the Treasury may direct, as well as salt and barrels for the preservation of meat. This lease will bring an enormous increase of rent; the Alaska Fur Company paid \$300,000 a year; if 100,000 seals be caught the Government will in future receive about \$1,000,000 a year. If the operations of the company be confined within the maritime jurisdiction of the United States, the lease will in no way interfere with the rights of other countries. When the contract was made with the Alaska Fur Co. public attention had not been generally directed to the subject; the new lease is made at a time when both Americans outside the company, and British subjects, are equally looking for the protection of their rights in Behring Sea. It is not probable that, under the circumstances, anything will be done to interfere with these rights.

A beginning in the removal of exemptions is proposed by the Ontario Government. The Treasurer has introduced a bill which removes the exemption from charges for local improvement from the land on which churches, universities, and colleges and seminaries stand, while the edifices still remain exempt. There will still be an exemption of these lands from general taxes apart from those levied for local improvements. The residences of clergymen, as well as their salaries, are to cease to enjoy exemptions in any form. The abolition of these exemptions may be expected to bring others in their train. The clergy, so long as they enjoyed exemptions on their incomes, may be regarded as having had an annual retainer to defend at least this form of exemptions. When this retainer is taken away, their point of view will be changed: they will see others in possession of favors no longer accorded to themselves, and they may be expected to see the inequality of the arrangement in a stronger light. Unconsciously their opinions may undergo a change. In this way the first

removal of exemptions may be expected to act as a fulcrum for the removal of others. The bill also provides that a municipality may substitute a business tax for the personal property tax on merchants' stocks. The business tax is not to exceed 7½ per cent. of the rental, and it would therefore bear some proportion to the business done.

In the Montreal city council there is a strong feeling against exemptions, but they have not got any law under which they can be abolished. Treasurer Black of that city assumes that certain exemptions in Quebec are protected by treaty guarantees. This is an error, no such treaty provision being in existence. He blames the Protestants for bringing about church exemptions there. The total exemptions in Montreal reaches \$20,000,000, and the effect is considerably to increase the burthens of the general body of tax-payers.

THE TARIFF.

One argument used in favor of an increase of customs duties is that the tariff has, to a large extent, ceased to protect. Imported goods, it is alleged, are gaining upon domestic, and the conclusion hinted at is that higher rates of duty ought to be imposed. Cotton is mentioned as a suffering industry that deserves further consideration at the hands of the Legislature. In the face of these statements, how are we to explain the fact that during the past year shipments of Canadian cotton have been made to China, where the manufacturer has to meet the competition of the world? It was alleged that these shipments were not sacrificed, but that the goods were sold at satisfactory prices. If our cotton manufacturers can compete successfully against the whole world in China, why not in Canada, where they have not to meet competition on equal terms, but have the odds of the high duties in their favor? That they would welcome still higher duties can readily be understood; but is that a reason why higher duties should be made for their benefit?

We have tried the protective policy now for twelve years, and this is alleged to be the outcome: foreign goods are being imported in greater quantities than they were some time ago; after twelve years of trial, protection is ceasing to protect, consumers preferring imported to domestic goods. The natural conclusion would be that the experiment, which is made at the cost of the consumer of manufactured goods, is a failure, and that the sooner the fact is confessed and the lesson turned to account the better. One general truth is, that people who can afford to buy superior goods will not be content with inferior. Under a much higher American tariff, foreign goods cannot be kept out.

About the fact involved in this allegation we are not at all certain. Is it true that imported goods are displacing domestic to a greater extent than formerly? And if so, are the causes accidental and temporary, or competitive and permanent? Importers may have miscalculated, accidents connected with the harvest have intervened, and after a while the consumption of

domestic goods may assume a larger proportion of the whole. Let no one hastily conclude that domestic manufactures are being pushed to the wall and that nothing can save them but an increase of duties. We are told that the protection per yard of cotton is less than it was at first. Were we not promised that domestic competition would bring down the price, and that in this way the public would reap a harvest from the seed of protective duties? But we are now told that it is the foreign, not the domestic competition that has brought down the price, and we are given to understand that more duty must be put on to enable manufacturers to raise the price. This is a new view of protection, and it is in direct contradiction of the promises made twelve years ago. People whose interest it is to ask an increase must not be believed on their word without question, without scrutiny, without full enquiry. Men accustomed to sift evidence are slow to believe persons speaking in their own interest, even when they do so under the sanctity of an oath. Some of the manufacturers, if but few, have made fortunes under favor of high duties. This is true of some of the sugar refiners, such of them as understood their business. They demanded high duties on sugar, ostensibly in the interest of the public, when they were thinking about nothing so much as how they could make the public pay excessive prices for sugar, for the benefit of the manufacturer. If by making a strong statement a man can induce the Government to increase the customs' duties for his benefit, if by stretching the truth he can lay the foundation of a private fortune, all we know of human nature makes us fear that the average man would do so. In no other case are men speaking in their own interest and desiring to succeed at the expense of the public, taken at their word. If a public contractor claims extras, he must prove that he is entitled to them; in any transaction between man and man, the claimant must make good his claim at every step. In private bill legislation promoters are required to make out a case before a parliamentary committee, where both sides are fully heard, and very often the demands made are refused. None but the man who asks to have the taxes raised for his own benefit is allowed to get his way without having the alleged facts on which he rests his claim fully investigated, and whatever can be said on the other listened to. The anomaly is one on which future generations will look back not without amazement. Its existence is not wholly inexplicable. The claimants of high duties constitute a powerful political force which more than one political party has shown a desire to conciliate; and the Government revels in the handling of the large revenue which high duties produce; in no other way could it have got so large a revenue without fierce opposition and vigorous protests. Its revenue wants are anticipated by the ingenuity of a body of ardent supporters, actuated avowedly by no higher motive than personal interest. The fiscal problem, instead of presenting difficulties to the Government, is solved in a way that makes its march a

pleasant jaunt through fields of flowers. But the result is not quite so pleasant to the taxpayer, whose existence is outside the charmed circle of the favored interest.

Every presumption is against the man who asks the public to tax itself for his benefit. Of course he does not put the fact in this naked form; he essays to gild the pill, alleging that he is thinking less of himself than of the consumer whom he is using all his strategy to make tributary to his own aggrandisement. It is time to change the method. Why should men dealing with the tariff be an exception to the universal rule that self-interest is so strong that a man cannot be allowed to state his case without cross-examination, without adverse witnesses who can tell the other side of the case? Why should a one-sided statement be taken for gospel truth? Who is to present the other side of the case? The farmers are perhaps most interested, but they cannot plead their own cause; they have no organization suitable for such a purpose. If they look to the political press or to Parliament, they are likely to look in vain, party views and party aims being there held supreme. But if the farmers once mastered the question, opportunity would give them the means of solving it in the way that would be conducive to the protection of their interests.

DRY GOODS AND MILLINERY.

The winter season has been a bad one for trade. Soft weather, lack of snow, and bad country roads, and poor prices for the farmer's crop, have hindered the sale of goods and left the retail dealer with much on his shelves unsold. He has often been poor pay for this reason, and many have been the forebodings of ill for the spring trade. Still, we hear of a fair number of persons visiting the cities to buy. Indeed we are told by millinery houses in Toronto that the season opens buoyantly for them, and that sales thus far are not much behind those of past years. In Montreal they have not as many personal visits from customers, but the letters of their travellers say they are doing better since 1st March than in the month previous.

Orders for staples are limited, and given as it were with fear and trembling. But in the way of fashionable goods, strange as it may seem, there is a good demand for high-priced silks and dainty dress goods, for laces, ribbons, feathers, embroideries, in fact for millinery goods generally. Sateens are moving well and will be a favorite line for spring. Saxony printed wool fabrics are in the market; a line shown us by a Montreal house is fit for summer robes for the ladies of a modern Louis XIV. All textiles continue firm in price, which is a good thing for the retailer. He ought, as well as his wholesale brother, to take this fact into account when marking his goods, and get a living profit on them, not a ghost of a profit such as 5 or 10 per cent. We note some indications that the movement towards securing shorter credits is receiving sympathy and moral support from not a few retail dealers.

There is a feeling in some quarters that the meeting of Canadian cotton manufac-

turers to be held about the middle of the month will develop some advances in this class of domestic goods. Raw cotton shows a very firm front, but we have it from good authority that most of the mills are favorably situated as regards supplies of the raw material.

RESPONSIBILITY OF DIRECTORS.

The story of the Staffordshire bank, now in liquidation, is one that may be listened to with interest by many persons other than the stockholders of that concern. The bank made heavy losses, which the directors had not courage to make known to the shareholders, but on the contrary gave them to understand that provision had been made for all bad and doubtful debts, when heavy amounts were being carried over. The recommendation of the auditors in 1884 to reduce the stock to ten shillings in the £ was disregarded. The fault of the directors was that they lacked the moral courage to make known the true state of the bad and doubtful debts. Perhaps they deceived themselves, in the hope that recovery was possible; certainly the public was deceived and the shares continued to be bought in the belief that the bank was in a sound condition. The *Birmingham Daily Post* says of the directors: "The least they can do is to pay the shareholders who bought on the faith of these balance sheets the difference between the liquidated value of the shares and the price at which they were purchased." This suggestion presents a view of the responsibility of directors which is generally kept out of sight: their responsibility for official statements on the strength of which the stock of their bank or company is purchased. It is probable that such responsibility could be enforced. If funds of a bank were used to inflate the stock and the public was thereby deceived into paying more for the stock than it was worth, would not the directors be legally liable for any resulting loss?

LOAN COMPANIES' REPORTS.

It is a feature common to most of the reports for 1889 of loan societies which borrow money abroad, that the renewal of debentures is generally accomplished at a lower rate than that borne by those retired. And this is necessary. A society which borrows at five and lends at six cannot make money; indeed it is considered that a margin of two per cent. between the borrowing and the lending rate is little enough for purposes of profit. The Hamilton Provident and Loan Society, we observe, has renewed last year a considerable sum of its maturing debentures at a reduced rate, besides borrowing more also at a lower percentage. This has helped its earning power, for where in 1887 much of its debenture money bore 5 per cent. interest, a considerable proportion is now obtained at 4. Net earnings are greater than in the previous year, standing as they do at \$98,187, which is equal to about 7½ per cent. upon capital and rest. Seven per cent. was divided and \$20,000 carried to Reserve, which now amounts to \$235,000, and Contingent Fund to \$25,056. The total borrowed funds of

the society amount now to \$2,247,382, and the total assets to \$3,686,818, of which loans constitute \$3,476,456. From the address of the president we learn that repayments on loans were \$804,485 during the year. Manitoba investments have been reduced by \$25,000. The inspector gives it as his opinion that, having spent the month of December last in examining the loans made in that province, ample provision has been made for any losses the society is likely to sustain.

In the seventeenth year of its business, the Ontario Loan and Savings Company of Oshawa finds reason to be gratified with the character of payments by rural borrowers in a season of defective crops and low prices. The report states that, with loans approaching \$900,000, the interest in arrears is only about \$1,800. At the same time it is prudently resolved to hold \$3,200 of surplus profits over a seven per cent. dividend, as a fund against contingencies. The operations of this company have for years been confined to a limited area in a prosperous part of Ontario. Its board contains some good business men, and its business is closely looked after.

The president of the Guelph and Ontario Investment Society, in moving the adoption of the report at the annual meeting, referred to the "material reduction" in the value of farming lands, and the increased risk of making advances upon the security of them. He also spoke of the low rate of interest prevailing and the desire of the directors to pursue a more cautious and conservative policy. All this is quite sound. But evidently the board does not intend that these considerations shall apply in dividing the profits, for in the face of the president's cautionary words they have increased their dividend for the half-year. It would have been better, we think, to allow the surplus profits to accumulate. Perhaps the board was elated at such good payments by borrowers, at having made no losses and at having no landed property on hand, all pleasing features. The company's loans are now valued at \$1,292,000. Its paid capital is \$358,945, and reserve \$101,000. Deposits amount to \$311,000, and it has borrowed \$520,000 on debenture.

REPORT OF THE MONTREAL FIRE COMMISSIONERS.

Up to within the last two years fires in the city of Montreal were frequent, and in many cases extensive. Their frequency begot in the public mind a strong suspicion that the origin of a serious proportion of them was incendiary. An inquest was held over every fire after the commissioners were appointed, and the result clearly demonstrated the fraudulent nature of many claims made for loss.

During the year 1889 the origin of 213 fires in Montreal was investigated, and 407 witnesses were examined with regard to them. Of these 213 fires, the origin of 87 could not be accounted for, but nothing was shown to indicate that they were not accidental. The total amount of loss by fire in Montreal last year is stated at \$348,

184.00. Of this sum \$58,600 was not covered by insurance.

The incendiary fires were mostly confined to corner saloons, candy shops, and second-hand furniture stores. Fires arising from coal oil lamps and lucifer matches were numerous. One may easily infer the origin of fires in the following cases, when the value of the goods at risk is compared with the amount insured thereon:—

Case No.	Value of effects.	Insurance on same.
1	\$4,500	\$11,000
2	200	600
3	450	1,200
4	200	1,000
5	150	1,200
6	1,000	5,000
7	2,000	10,000
8	200	1,000
9	100	500
10	200	1,400
11	100	400
	\$9,100	\$30,300

The values of the property insured, as given in the above statement, together with the amounts insured thereon, were ascertained by means of thorough investigation into all the facts relating to them. And these fires in nearly every case are shown to have been caused with the fraudulent intention of obtaining amounts from two to five times the value of the property destroyed.

The insurance companies are blame-worthy in this matter. The employment, for the soliciting of insurance, of unscrupulous brokers who have no interest in the matter except in the commission paid to them, is surely folly. The larger the amount insured, the greater is the broker's commission—hence the temptation on the part of the broker to over-insurance of property. Then it is known, besides, that there is a class of insurers who consider underwriters fair game, and who have no hesitation in over-valuing their property. It is to be hoped that the lesson taught the insurance companies in the report of the Montreal Fire Commissioners will result in the abatement of the "broker" nuisance. Until insurance companies employ agents, having a direct interest in the profits of business placed by them, the recurrence of circumstances similar to those disclosed is pretty sure to be repeated.

ROYAL CANADIAN INSURANCE CO.

In an unfavorable year, such as last year was for both marine and fire underwriting, the Royal Canadian Insurance Company appears to have satisfied its shareholders by earning enough to pay seven per cent. dividend and show a balance at credit of Profit and Loss Account. The fire and marine premiums received during 1889 amounted to \$634,735, from which is to be subtracted re-assurances and return premiums \$99,988, leaving \$534,747 net. Losses, fire and marine—they are not separated in the statement—were \$375,802, or a little more than 59 per cent. of the premiums; commissions and current expenses, which are low, bring the expenditure up to something over 80 per cent.; and return premiums added make the total say 96 per cent. Then to the surplus of premium earnings are to be added interest

earnings \$26,326. An increase of surplus is shown, and the directors congratulate the company on an increase in surplus, after laying aside a re-insurance reserve of \$202,758.

EXPENDING PUBLIC MONEY.

We fear that many city aldermen do not fully realize the duties and responsibilities of their position as guardians of the interests of citizens. And it is a question whether aldermen have the right to vote round sums of money for even charitable or other kindred objects without securing the sanction of the ratepayers. The grant to the University of \$50,000 will, we think, have the approval of the citizens. But they have, we venture to say, decided objections to a proposed junketing trip to Montreal on the pretext of inspecting the abbatoir there. A rough draft of the plans of that building can, if necessary, be secured for much less money than the journey would cost. This proposal was very properly voted down. Only last week we have another flagrant instance of improper and unauthorized expenditure. Surely the death of a very respectable gentleman who, upwards of a quarter of a century ago, occupied a seat in the Council Board, is not a sufficient excuse for the spending of \$100 to \$140 in cab hire. Can we believe that the aldermen and their friends who go to such processions, do so solely to manifest grief, especially when not more than a dozen of them knew the deceased by sight? They would not individually have paid cab hire, much as they may have respected him, but they want some fresh air at the public expense. If this sort of thing is to continue no one need be surprised to find a writ issued for the purpose of restraining the City Treasurer from paying such bills. Unfortunately Toronto is not the only city in Canada that indulges itself in such unwarranted and wasteful expenditure of public money.

BARLEY OR OTHER MALT.

Writing from the neighborhood of Belleville in reference to the articles on the subject of barley and malt which recently appeared in this journal, a subscriber asks whether the report that Indian corn and rice are being used by malsters is not "a scare"; and he also wants to know how long it is since these substances came into use as substitutes for barley for such a purpose. In reply we can assure correspondent that the alleged use of rice and corn is not only not a scare, but is not a novelty. When we wrote the first article on the subject, in December last, we had in mind the United States malsters and brewers, some of whom certainly have used these grains in place of barley for malt liquors. But four or five years ago we had heard of English brewers experimenting with rice and maize. Some American Indians used to make a sort of beer from it two centuries ago, and perhaps many centuries before. In August, 1885, brewers in London made the experiment with such success that, it is stated, a

combination of gelatinized rice and barley malt produces a more palatable beer, with better keeping qualities than the ordinary barley malt alone. The cost of making this preparation of rice stood in the way of its general use, but a process has been patented which reduces the expense to a minimum. The apparatus is very simple, the gelatinizing and partial drying of the rice grains being accomplished by passing a steam blast through the flue of a coke furnace, and causing the mingled hot air and steam, at a moist heat of 190 degrees or more, to act upon the rice in a sort of churn not under pressure.

In these days of dainty tastes, which are catered to by manufacturing ingenuity and chemical skill, there is no knowing what unexpected materials may be found out as suitable for food and drink. It is only a year or two since the *Abendpost* had the following on the subject of technical education:—"What is your boy studying at present, Herr Tauffe?" "He is studying chemistry." "Aha! you are going to make a brewer of him, eh?" [Beer is now (1886) made in Germany without hops or malt.]

TORONTO TRADE FIGURES.

Imports and exports during February last were, unexpectedly perhaps, both larger than in the corresponding month of 1889. They were in value \$1,924,869 imported and \$314,064 exported, in all \$2,239,033, as compared with \$1,777,465 imported and \$249,740 exported, in all \$2,027,205 for February last year. Woollens and cottons are larger items in the list of dry goods imported, while other items in this line show reduction. Iron and steel goods are much greater, jewellery and watches much less. Breadstuffs, especially grains, show a marked increase of import to \$21,716. The items are not particularized, but we presume the largest one by far is Indian corn. We give a list of principal articles:—

	IMPORTS.	Feb., '90.	Feb., '89.
Cotton goods.....	\$215,441	\$195,939	
Fancy goods	87,144	106,480	
Hats and bonnets	63,497	76,969	
Silk goods	144,215	144,365	
Woollen goods	121,623	332,451	
Total dry goods....	\$931,902	\$856,204	
Books and pamphlets	\$14,131	\$29,212	
Coal, bituminous	28,184	29,857	
Drugs and medicines....	17,677	16,661	
Earthen and china ware..	11,500	10,845	
Fruit, green and dried....	30,375	15,715	
Glass and glassware.....	13,565	22,624	
Iron and steel goods	102,687	79,807	
Jewellery and watches....	11,234	61,756	
Leather goods.....	30,180	27,005	
Musical instruments	9,919	14,745	
Paints and colors	5,997	6,500	
Paper goods	28,078	30,200	
Wood goods	19,491	14,787	

The increased value of exports is accounted for by greater shipments of meats, of seeds, as well as of other manufactured goods. The lower price realized by Canadian barley is illustrated by the fact that while one-fourth more of that grain was shipped, one-tenth less was obtained for it than in February, 1889. The following are the exports of Canadian produce:—

	EXPORTS.	Feb., '90.	Feb., '89.
Produce of			
The forest	\$ 8,253	\$ 6,557	

Animals, &c.	79,031	69,184
The field	156,144	137,769
Manufactures.....	60,206	25,846
Miscellaneous	267	1,000

Total Canadian products...\$303,901 \$240,356

LIFE ASSURANCE METHODS.

OFFICE OF THE MUTUAL RESERVE FUND)
LIFE ASSOCIATION,)
Toronto, Feb. 20th, 1890.

Editor MONETARY TIMES:

In your issue of February 7th appears an article entitled "Mutual Reserve Fund," to which (conveying as it does a wrong and injurious impression) we are constrained, in justice to the company we represent, to reply (1).

To the implication in the following statement, with which the article in question begins: "The new insurance effected during the year is \$34,819,875, which increased the total by only \$12,455,350," "that there is a great discrepancy between amount of new business effected and increase of total business," a statement taken from last official reports of business of the three leading life companies on this continent will be our most pertinent reply:

New York Life—New business effected.....	\$121,082,431
Total business increased by only	57,013,669
Mutual Life—New business effected	99,876,318
Total business increased by only	51,000,504
Equitable Life New business effected.....	152,337,809
Total business increased by only	64,592,838

It is evident the Mutual Reserve compares quite favorably in this particular. For the information of the uninformed, permit us to state that the apparent discrepancy obtains with all companies and is accounted for by the deaths and lapses, particularly the latter. (2).

A very complete answer to your entire article can be made by replying to the gist of the extract quoted by you from the address of Thos. Marr, F.F.A. and Fellow of the Institute of Actuaries, which extract you state evidently relates to the Mutual Reserve Fund of New York, and that he (Mr. Marr) entertains no doubt whatever as to the "inevitable collapse." Is it not strange how completely bitter, unreasoning prejudice weakens the judgment of men who otherwise are men of strong reliable judgment? We are loath to believe that Mr. Marr wished to intentionally deceive, and therefore are inclined to think that neither of you have fully examined the system and plans of the Mutual Reserve, and therefore have ignorantly condemned it.

Mr. Marr makes certain calculations productive of certain results, which results are, from his standpoint, undoubtedly correct, but which do not in the slightest degree conform to the workings of the Mutual Reserve system. You inform us that Mr. Marr's first demonstration means that with 86,281 persons insured for \$2,000 each, the Association would be insolvent if tested by the ordinary actuarial rules, at the end of fifteen years, to the following extent, if the assessment of \$17.26 per \$1,000 were not to be further increased:

Amount required for solvency	\$28,598,800
Reserve produced by 25 per cent. ...	6,756,580

Number of millions shortage..\$21,842,220

His second calculation, you state, gives the benefit that would accrue during the first fifteen years, from 86,281 new lives coming in yearly, and thus keeping the assessments from running above \$13.20 per \$1,000, resulting as follows:—

Reserve Fund for solvency is	330,000,000
Fund in hand at 25 per cent.....	54,833,700

Deficiency increased to.....\$325,000,000

Now, Mr. Editor, we submit the following:—
First. Mr. Marr ignores entirely the main factor of strength and wealth to all companies, the very important factor of lapses, the extent and importance of which may be learned from the following taken from last official reports:

	Lapses.	Deaths.
North American had	813	25
Federal	664	20
Citizens	314	19
Canada Life	848	151
Confederation	801	67
Temper'ce & General	425	8
Manufacturers	766	11

Ontario Mutual	"	.....	1,008	"	48
Sun Life	"	.....	1,154	"	64
Mutual Life, N. Y.	"	.....	12,285	"	2,072
Equitable	"	.....	18,180	"	1,576
New York Life	"	.....	14,602	"	1,290

More than one of the strongest companies, had it not been for the important factor of lapses, would not be in existence to-day, (3).

Second. Had Mr. Marr examined the system of the Mutual Reserve, he would never have asserted or intimated that its mortality rates were loaded but 25 per cent. The fact is they are, and always have been, loaded 33 1/3 per cent, (4).

Third. Had Mr. Marr examined the system of the Mutual Reserve he would never have made the calculations he did and applied them to that association. (5) On the contrary, instead of applying the "ordinary actuarial rules" to yearly continuous policy contracts which are not issued by the Mutual Reserve he would have applied such rules to the form of contract actually issued by the association. This latter application would have been honest and fair, and would have given the following results:—

As to his first calculation—	
Amount required for solvency	.....\$5,162,376
Reserve produced	..... 8,988,393

No shortage, but surplus of ... \$3,826,017

And as to his second calculation—	
Amount required for solvency	.....\$63,348,217
Reserve produced	..... 73,111,600

No shortage, but surplus of .. \$9,763,383

Compare this with the standing of the three largest old-line companies, as per last official report, giving them the additional advantage of counting all their assets. The sum quoted is amount required for solvency:

New York Life, Amount required	..\$79,135,963
" " " Assets	..... 92,685,026
Equitable—Amount required	..... 74,243,926
" " " Assets	..... 93,312,329
Mutual Life—Amount required	..117,607,078
" " " Assets	.....125,494,718

Applying the "ordinary actuarial rules" to the forms of policy contracts issued by the Mutual Reserve and the old-line companies, respectively, (which you must admit is the only fair way) as a test of solvency, if there is any advantage with either, it is with the Mutual Reserve, and will always remain there (6)

Fourth—That Mr. Marr is no more able to predict the "inevitable collapse" of the Mutual Reserve from any kind of a fair standpoint, than plain John Smith is of any other company; (7) and if he ever has occasion to "shudder" when we consider the outcry which will be raised when the day of reckoning comes, it will be when an indignant people raises the outcry against such misleading calculations as are indulged in by old-line companies, and cause a "day of reckoning" to come to the old-line companies which for years have—backed up by these same actuaries—been taking unnecessary millions from the pockets of their deluded policy holders, and upon which they have waxed fat and arbitrary.

The best reply, however, to all or any criticisms of the Mutual Reserve made by Mr. Marr or any other actuary, is found in the fact that no other life insurance organization has ever submitted to so many examinations and investigations, (8) and in every instance, whether British or American, it has received a satisfactory endorsement. It has been thoroughly and critically examined by such eminent actuaries and insurance commissioners as Hon. Elizur Wright, late commissioner of Massachusetts; Hon. Aug. F. Harvey, the eminent actuary of Missouri Insurance Department; and the Hon. Lucius McAdam; the insurance commissioners of Rhode Island, Wisconsin, Minnesota, West Virginia, Missouri, Colorado, and each of these examiners was aided by skilled actuaries and competent experts. Full certified reports of such examinations showing favorable endorsement of the Association, are available to Mr. Marr, or any one desiring to ascertain the opinion of men fully able and qualified, after strict personal investigation, to judge as to the stability and merit of the Mutual Reserve and its system.

The principles and system of the Mutual Reserve fully cover the requirements adopted by the insurance commissioners' convention in 1889 for the protection and security of policy holders. After enumerating the requirements the convention declared, "with the above sums, collectively called the Emergency Fund, so as

to distinguish them from the Reserve Fund, there is no reason why (renewable) term insurance, whether payable in advance or by assessments, should not be secure as any other;" and the Mutual Reserve was prominently cited at that convention as the best example. (9) The majority of commissioners and delegates attending this convention are actuaries of the highest standing and experience.

We can close this communication in no better way than by calling the attention of Mr. Marr's admirers to the very full and complete report of Messrs. Price, Waterhouse & Co., chartered accountants, 44 Gresham street, London, E.C., after a personal inspection and examination of the affairs, accounts, assets, securities, and management of the Mutual Reserve made in November, 1889, copies of which will be cheerfully furnished on application, (10) and also to the following, signed by Thomas Oliver Harding, M.A., late Fellow of Trinity College, Cambridge.

49, Chancery Lane, London, W.C.,

October 29th, 1889.

Sir,—I have perused the papers you have laid before me relating to the Mutual Reserve Fund Life Association, of New York, and having considered the system therein disclosed and explained, I am of opinion—

1. That the only true principle of life assurance is the mutual, i.e., that the insured shall insure each other, instead of paying others to insure them.

2. That £12 per £1,000 is a sufficient rate to meet all ordinary death calls, and that the charges made per £1,000 by the Mutual Reserve, ranging from £14 15s. 10d. to £44 14s. 2d., amply suffice to provide for the stability of the association.

3. That the amount set aside as Reserve, amounting to 25 per cent. of the mortality dues, and now standing at the sum of over \$2,150,000, is amply sufficient to guarantee the association against any extraordinary rush of calls, an event which will become more improbable as the rapidly increasing business of the association extends its area more and more.

4. That the system of depositing the Reserve with trustees for the association, namely, the great Central Trust Company of New York, affords an absolute guarantee against malversation.

We beg to remain,

Yours truly,
WELLS & McMURTOY,
Managers for Canada.

NOTES IN REPLY.

(1) We think differently as to its conveying a "wrong impression."

(2) The reply is not pertinent, because those three companies have each about forty years' business on their books on which the death losses, purchased policies, and endowments maturing, would, as a matter of course, be very large compared with fresh business. But while these all combined are only about one-half the new business, the Mutual Reserve's lapses and deaths alone—for it has no endowments or purchases—were upwards of two-thirds. We call this comparing quite unfavorably.

(3) What? Are lapses "the main factor of strength and wealth to all companies"? Who says so? Common sense will tell the reader that old, sickly and uninsurable persons do not let policies lapse, while young and healthy ones do, and therefore lapses are a tremendous source of weakness and danger, to assessment associations particularly. If Messrs. W. and M. are correct, then the lapse of 70 to 1 by the "Manufacturers" and the 50 to 1 in the "Temperance and General" is a factor of strength to them, and the small proportion of 6 lapses to 1 death in the Mutual Life, is an "important factor" of weakness to it. Nobody can believe it is. The table itself, therefore, condemns the writer's assumption. And so does the Mutual Reserve's own experience. The natural death rate per \$1,000 increases only 49 cents between the ages of 30 and 35, while in the past five years the M. R.'s assessments per \$1,000 have grown from \$9.70 to

\$17.14—an increase, not of 49 cents, but \$7.44! This shows what the lapsing of policies by healthy lives does for an assessment association. Regular companies get some compensation from those who lapse, for carrying those who remain, but do not now make any appreciable profit from that source.

(4) Mr. Marr is an actuary of long experience and high standing, and not the unlettered ignoramus that Messrs. W. and M. would seem desirous of painting him. He never asserted that the "Mortality rates were loaded but 25 per cent." It is an old dodge to set up a man of straw in that fashion, of W. and M., and indicates great weakness of argument. Mr. Marr spoke of 25 per cent. of the amount collected, which is the same thing as 33 1/3 of the current death claims. It is not decent or fair to misrepresent a man in so bare-faced a manner.

(5) We differ with W. and M. here. Mr. Marr is not the man to write a careful article about a system he has not thoroughly examined. It is exceedingly improper to suggest such a thing of him.

(6) We suppose nobody, not even Messrs. W. and M., misunderstood what Mr. Marr's calculations were intended to prove and did prove. That is, that if the Mortuary calls were going to increase for fifteen years till they reached \$17.26, and it were desired to secure their remaining stationary thereafter (and no one can deny that this would be a most desirable thing in such a case), then there would be a shortage of \$24,842,220. And in the other case, of taking on many new lives and stopping the upward rise at \$13.20, the shortage would be \$325,000,000. The calculation seemed quite appropriate as an answer to the strong assurances given by the officers that the reserve fund would be likely, after 15 years, to prevent much, if any, further increase in the assessments. Mr. Kennedy stated in his speech at last annual meeting that they had reached \$17.14 already. And this was only the ninth year, and it had more than doubled in the past six years.

(7) More belittling of one of the foremost actuaries of Great Britain. Surely the opinion of an expert is worth more than that of one wholly ignorant of a subject, whatever it may be. How completely "bitter, unreasoning prejudice weakens the judgment of men."

(8) None but weak and suspected concerns are supposed to need so much extra investigating and expensive watching. Men usually transact their business without much "shadowing," or proclamation of their honorable intentions.

(9) Yes, by one or two speakers, but not by the convention. Of course, all actuaries agree that if the emergency fund is adequate, term insurance is safe. Mr. Marr and other actuaries do not think the Reserve Fund has a sufficient reserve to be entirely safe.

(10) The opinions of accountants are of value as to certain things, and the same accountants would give the same sort of a commendation of any well-conducted company's books and assets if paid for it. But what weight have such opinions, or those of Mr. Harding, as an offset to Mr. Marr's carefully prepared figures? Nothing they can say will change the admitted fact that the assessments have been running up for the past five years as follows, per \$1,000 of insurance carried, viz.: From \$9.70 in 1884, to \$11.62 in the next year; then to \$12.33 in 1886, and next to \$15.38 in the following year. They were \$16.01 in 1888, and are \$17.14 in 1889. That's an increase of \$7.44, or nearly 80 per cent. What's the remedy for this, and how soon can it be

effectually applied? These are vital questions to the longevity of the society.—Ed. M. T.]

DECISIONS IN COMMERCIAL LAW.

LOUISIANA ELECTRIC LIGHT CO. v. MYHAN.—The Supreme Court of Louisiana held, in this case, that employer who carries on an eminently dangerous undertaking, such as the generation and distribution of electricity, is bound to know the character and extent of the danger attached to the employment, and to notify his employees specially and unequivocally of the same. In such cases, the court held, the employee has a right to assume superior knowledge on the part of the employer, to rely on his prudence and judgment, and to believe that he will not unnecessarily jeopardize his person and life by avoidable risk.

STATE v. ROBINSON.—A provision in the charter of Minneapolis authorized the city council to "license and regulate hackmen, draymen, expressmen, and all other persons engaged in carrying passengers, baggage or freight, and to regulate their charges thereon." The Supreme Court of Minnesota, in construing this provision in this recent case, held that it applied only to persons who were engaged in business as carriers of persons or property for hire, and not to persons who, not being engaged in such business, merely hired out teams and vehicles to those who had property to transport, the hirers themselves using and controlling the teams and vehicles.

PRINIZY v. MURRAY.—In this case recently decided by the Supreme Court of Georgia, it appeared that after the making of a contract for the sale of certain shares in the stock of a corporation, but before the time appointed for receiving payment and making delivery, a dividend was declared, as to which there was no express stipulation in the contract. The court held that though the purchaser, if he had accepted the stock and paid for it, would have been entitled to the dividend, yet he had no right to decline acceptance and making payment, because the seller claimed the dividend as his own, and refused to give an order for its payment to the purchaser.

MEYER v. QUEEN INSURANCE COMPANY.—Where an insurance policy does not forbid repairs *per se*, but imposes the condition on the insured of obtaining the written consent of the company before doing any act which may increase the risk insured against, the courts, according to the decision of the Supreme Court of Louisiana in this case, will not conclude that repairs, though very extensive and bordering on reconstruction, operate an increase of risk, but will weigh the degree of care used by the insured in making such alterations and all circumstances connected with the operation, and decide each case on the particular showing therein made. An addition to or extension of an insured building does not of itself operate to increase the risk, but the improvement made to the building in connection with the extension may decrease the risk.

DEKAY v. CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.—The Supreme Court of Minnesota has held, that where a passenger enters a railway train, and pays his fare to a particular place, his contract does not obligate the company to furnish him with means of egress and ingress at an intermediate station, and if he leaves the train at such station he, for the time being, surrenders his place as a

passenger, and takes upon himself the responsibility of his own movements; but if he leaves without objection on the part of the company he does no illegal act, and has a right to re-enter and resume his journey. The station platform and not the side-track is the proper place to enter and leave a train, and those who, for their own purposes, while the train is standing on a side track, leave or enter the train, assume all the risk necessarily incident to such a practice, and are bound to exercise a degree of care corresponding to the increased risks.

BOOT AND SHOE NOTES.

"To what do you attribute your failure?" said the shoe manufacturer as he settled with his bankrupt debtor for 25 cents on the dollar. "In an unguarded moment I was induced to subscribe for a book entitled, 'How to Keep a Retail Shoe Store.'"—*Chicago Shoe and Leather Review*.

The four leading shoe manufacturing firms in San Francisco agreed that, should a strike occur in either of the factories, on account of the employment or non-employment of workmen, all the establishments will be closed until a satisfactory settlement with the workmen is effected. It is also agreed that no Chinese labor will be employed.

An experienced dealer, says the *Boston Shoe and Leather Review*, advises people never to wear a shoe so small that it does not fit when first put on, nor to let it get hard or dry, nor to let it run down at the heel or sides; to have repairs done promptly; not to dry them when wet by the fire, but gradually and slowly, first applying some oil and grease—castor oil or tallow is the best; the steam generated in a wet shoe will scald it and cause it to crack. Do not allow a thick crust of blacking to gather on shoes; wash off occasionally, and apply a little castor oil; they can be polished over in an hour or two. Never try on or handle a patent leather shoe when cold; always thoroughly warm it before bending the leather.

In an American retail dealer's catalogue occurs the following paragraph: "Errors.—We make them; so does every one, and we will cheerfully correct them if you will write to us. Try to write us good-naturedly, but if you cannot, then write to us anyway. Do not complain to any one else or let it pass. We want an early opportunity to make right any injustice we may unintentionally do." Another one has this: "Hardly anything receives less thanks and more abuse than a shoe. It is never thanked for the protection it renders against the cold of winter, the heat of summer, against thorns, tacks, glass, dust, sticks, and stones. It is kicked about, scoffed at, trampled under foot, knocked around, and thrown violently here, there or anywhere. Its eyes are blinded, its tongue torn out, and its very "sole" is ground to powder in its constant uncomplaining servitude. The shoe, like sails to a ship or like wings to a bird, permits man always and with tireless motion to push on toward the far objects of his measureless ambition. Let the ship thank its sails, the bird thank its wings, and man thank his shoes." And, we say it reverently, let the writer of this paragraph thank his stars that he is a poet.

Amongst some of the new spring styles in slippers noticed by the *Shoe and Leather Reporter*, are:

A pretty one-strap sandal with a dongola quarter and patent leather vamp, scolloped,

leather-covered heel, with a strap over the instep fastened with a single button; the same in patent leather vamp, with a broadcloth quarter in place of dongola and pointed or London toe. An Oxford made of lavender colored ooze calf entire, lining and lace to match perfectly, with the neatest conceivable designs of steel and fine black bead scroll work on the vamp, and pretty vine bead work on the sides of the quarter.

A sandal with one instep strap, made of same lavender ooze calf and bead trimming; the same, with a satin bow, and buckle covered to match, and having narrow satin ribbon stripes on the vamp.

Patent leather combinations, with vamp of patent leather and quarter of maroon goat, with lining and lace to match. These also have a brown kid lining and half French heel. The same in a strap sandal. A bright red kid in strap sandal, with red luster bead work in vamp and strap.

Ooze calf in all colors, with patent leather combination, will be extensively used for the coming season. The glazed kids, which rival if they do not surpass the French, will be used in great quantities in slippers, both plain and with broadcloth quarters. Oxfords are the popular styles, and when made with vamps of ooze calf, and quarters of the same skin, in reverse or grain side, are very comely. All the browns, tans, russets and wine colors, with other fancy shades, will have a large run, and New England will absorb a great quantity of them.

Plain slippers of delicate workmanship will be extensively used for dress wear. They are always stylish and desirable.

GROCERS' CHAT.

The season of Lent is here, and the grocer will be called upon to supply more fish than usual. Now is the time to prepare for the demand. If you desire to create a veritable sensation among your customers and an appreciative one, give a little more attention than usual to this trade; it is worth it. You might place nicely arranged displays of tinned or barrelled fish, as the case may be, within the gaze of passers-by, but not neglecting to have a few receptacles for sample fish of different kinds. By a little extra labor you will draw trade which heretofore has been neglected, perhaps. This applies to every season and time. There is a demand for some commodities at times very large; see that you cultivate that demand for all there is in it.

Speaking of the narrow margin of profit that the grocer of to-day works on, necessitating the utmost vigilance on his part to keep the balance on the right side of his books, the *San Francisco Country Merchant* says: Economical management of the merchant's affairs, combined with good judgment in the matter of expenditures for necessary equipments, are essential, but in providing these care should be taken that false economy does not play a part. For instance, in procuring wrapping paper, bags, twine, etc., a storekeeper should avoid using common straw paper in place of manilla because it is cheaper. Customers are apt to complain, and even if they do not audibly, they will mark it down in their memory. Twine should be of a good quality, something to be depended upon, and neat and tidy parcels should be the fixed rule of the store. These matters are but trifles in their way, but no grocer can afford to overlook them. Small profits exact attention to details.

The Manchester (Eng.) *Grocer* learns that a grand international "corner" in sardines is

the latest piece of intelligence in Parisian business circles. The announcement has caused anxiety in the breasts of the poor folk who live on the sardine fishery along the French Atlantic seaboard, and tremble at the idea of their bread being taken from them by a band of Englishmen, Belgians, and Germans united together in a sardine syndicate. The little fish in the tinned boxes is chiefly caught all along the French and Portuguese coasts. The headquarters of the market is at Nantes, where the secret of preparing and tinning the fish is well guarded. The great houses of Nantes have absolutely refused to have anything to do with the organizers of the syndicate, and are both able and resolved to stick to their trade marks and to defy all foreign and native competition.

DRY GOODS ITEMS.

The C. Turnbull Company, Galt, will be incorporated with \$50,000 capital stock for the manufacture of knitted and woven woollen goods and yarns. The incorporators will be Messrs. Charles and J. G. Turnbull, Galt; R. Forbes, Guelph, and H. and G. D. Forbes, Hespeler. The premises of the new company are being refitted, new machinery will be added, and operations will be commenced at an early date.

Mrs. Surah (in dry goods emporium)—“Would you mind showing me the latest thing in print, young man?”

The New Clerk—“Sorry, ma'am, but this is not a book store, but (cofficially) I can recommend 'Why He Fell at Her Feet, or the Disconsolate Lover of Camden, N. J.'”—*Dry Goods Chronicle*.

New York button men tell the *Bulletin* that gilt metal goods are coming into vogue again. They are extremely popular throughout Europe, especially for children's garments. The favorite “fancy” of this class is one in which a burnished floral pattern is traced upon a dull-finished background.

Most drapery companies whose shares are dealt in on the London Stock Exchange have now issued their reports and accounts. The *Economist* finds that the profits of 1889 usually compare favorably with those of the preceding year. In the following table the profits and dividends of seven of the leading companies are given:

	Profits.		Dividends.	
	1889.	1888.	1889.	1888.
	£	£	%	%
Devas, Routledge & Co.....	12,209	9,563	7½	7½
Fore St. Warehouse	20,320	16,957	5½	5
Foster, Porter & Co.	23,751	19,363	10	7½
John Howell & Co..	22,912	21,850	10	10
Lister & Co.....	144,524	200,123	10	..
Pawson & Co.....	17,628	15,560	6½	6½
Ryland & Sons....	139,034	117,219	6	6

With the exception of Lister & Co., there has been a more or less substantial increase of profits, accompanied in two instances by an increase in the dividend. Lister & Co. was formed just about a year ago, and the shares were issued at a premium of 10 per cent., which was placed to the reserve. The prospectus stated that the profits for the year ended with 1888 averaged £198,697 per annum, the profit for the last year of the three being £200,123.

—During the month just closed, goods, the product of Canada, to the value of \$122,702, were exported from the port of St. John, N.B. The mine contributed \$3,675; fisheries, \$8,257; forest, \$61,673; animals, \$4,000; agricultural products, \$211; and manufactures, \$42,998. The total for the previous February was \$74,711.

HINTS FOR THE STOREKEEPER.

From that excellent weekly, the *San Francisco Grocer and Country Merchant*, we make the following extracts, which contain some useful hints that may well be considered by the Canadian trade:

A valuable assistant to a merchant is a well-compiled scrap book made up of items gathered from trade journals and miscellaneous reading which relates to the business in which he is engaged. Practical information may thus be gathered, which if not needed at the moment, may on some future occasion prove valuable. There are a thousand and one topics treated of in the trade journals during a year's issue, which would comprise a compendium of knowledge almost inestimable to the progressive merchant, and outside of this branch of journalism, there is the world to select from. Storekeepers who have as yet plodded along without this aid will find the suggestion of interest.

The merchant who carries much old stock into spring is at a disadvantage; his customers are anticipating something new, something in accord with the green fields and bright flowers, the vigor of nature fresh and radiant after the winter's rain. There is time to dispose of no end of shop-worn goods between the present date and the first of April, and he is a wise merchant who prepares for spring in this manner.

A merchant conceived the idea of erecting horse sheds near his store for the accommodation of farmers who when coming to town had been obliged to leave their teams on the street, thus blockading business about his establishment somewhat. The farmer who desired to put his team up was charged a small sum for tickets, which were credited to him in part payment on the goods he purchased, thus getting the service free. The plan was most successful and profitable, and no doubt will be found worthy of attention from many country storekeepers on this coast. It is at least original and has that to commend it.

NOVA SCOTIA FRUIT.

The annual meeting of the Fruit Growers' Association of Nova Scotia was held last month. In his address, the president, Dr. Chipman, said that twenty-six years ago, when the society originated in Halifax, with Haliburton as president, there were only a few apple trees, and those yielded only cider apples. There was no foreign market. But fields and gardens have sprung up into orchards.

Is there danger to-day of over-production? There is danger of planting more trees than one can care for. I say to you, plant trees, but care for them. There will be a market for them. Last year gave a heavier crop of apples than any previous year except 1886. Early frosts did not appear to do any injury, and the season was a month ahead of the ordinary. Why should not each producer ship his own fruit? There is now no trouble in doing it. I have nothing to say against speculators. They have brought a lot of money into the county and put a lot into their pockets. Last year they got \$50,000, which might just as well have gone to the fruit-raisers. The doctor reviewed the practice of bad packing. Let each pack and ship his own apples under his own name. The large amount paid annually for foreign trees should, he thought, be kept at home.

NEW YORK LIFE ASSURANCE CO.

The American life companies are very much alive to the fact that there are all sorts and conditions of men among insurants, and that their varying tastes and circumstances are to be catered to by those who sell indemnity. The New York Life offers a plan of insurance which they say has been designed to meet the demands and necessities of the laboring man. We should call it industrial assurance, if it were not that it is declared to be something entirely new. At any rate, the effort to get the mechanic and laborer to pay attention to so important a matter as life assurance deserves to meet with success. Other companies are doing well with industrial assurance, and with a sound and well established company like the New York Life, insurants are safe.

The record for 1889 of this old company—it was founded in 1845—is a remarkable one. It shows an enormous increase in assurance written and in force, a handsome increase in premium income and surplus. The increase of benefits to policy-holders is over a million dollars. Total assets are \$105,053,600, over one hundred and five millions, while the total insurance in force exceeds 495 millions. A great stride has been made in its Canadian business, as the published figures show, for its new insurance paid for in the Dominion last year appears at \$3,865,000 and the total in force at \$14,320,000.

ONTARIO MUTUAL LIFE.

In amount of total business, new assurance, cash income, cash paid policy-holders, amount of assets and amount of surplus, the Ontario Mutual Life is able to show an increase in 1889 over 1888. It has \$13,127,000 in force, of which \$2,621,000 was new business, and a cash income of \$448,900. The two items first mentioned are larger in the company's advertisement than in the Preliminary Abstract issued at Ottawa the other day, but this will probably be reconciled or explained in the completed *Blue-Book* figures. In any case the exhibit made is one that the Ontario need not be ashamed to put alongside those of some of the big American companies. For one thing, it conducts its business economically, and in this extravagant age this is an advantage.

MILLERS' AND MANUFACTURERS' INSURANCE CO.

It is nearly five years since this journal said, in referring to the then recent formation of the company named above:—“If the assured in this mutual venture will submit loyally to such restrictions, and secure such fire appliances as are deemed by competent men essential to immunity from fire, we shall cease to wonder at the smallness of the sum needed to cover their fire losses.” The results of the venture appear to have proved to the satisfaction of those interested, that the lines upon which the company was founded have justified the confidence of its projectors. From the resume of the company's business since its inception, presented by the president at the recent meeting, we gather that out of an income of \$144,645, the total losses and expenses were \$78,375, or say 54.2 per cent. This, it must be admitted, is a gratifying exhibit, especially when it is borne in mind that a great saving has been made on the ordinary rates of fire insurance. The company had at risk at the close of 1889 nearly a million and

a quarter dollars under 474 policies, being an average of \$2,530 per policy. A highly commendable feature of the recent meeting was the resolve taken by the board, that having demonstrated their ability to do a profitable business in a particular field, they deem it advisable not to continue the bonus dividend to policy-holders, but to apply the sum, thus formerly appropriated, to forming a substantial reserve. That the affairs of the company are in capable hands, and that its members have complied with the requirements laid down when the company was formed, is to be inferred from the results achieved. Its members are among the most prominent millers and manufacturers of Ontario; and the economic benefits derivable from the observance of care and cleanliness in premises, the maintenance of fire appliances, the refusal of improper risks, and the frequent and thorough inspection of mill and factory have been proved beyond question in the experience of this mutual and stock company.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending March 6th, 1890:

	Clearings.	Balances.
February 28.....	\$1,161,972	\$ 159,382
March 1	1,079,605	151,303
" 2	1,024,772	145,438
" 4	1,687,365	239,969
" 5	1,556,741	259,638
" 6	1,373,567	129,717
Total	\$ 7,784,022	\$1,127,466
Last week.....	\$ 7,521,211	\$1,402,434
Cor. week last year	7,810,966	1,361,966

EDMONTON BOARD OF TRADE.

The Edmonton Board of Trade held its annual meeting on Thursday, the 6th February, in the office of Mr. Robert Strachan, Edmonton, Alberta, when the following gentlemen were elected officers of the board for the year:—

President—John Cameron, re-elected.
Vice-president—Edw. F. Carey, re-elected.
Secretary—Colin F. Strong, re-elected.
Treasurer—Alex. Taylor, re-elected.

The gentlemen whose names follow were chosen a council, viz.:—James McDonald, J. A. McDougall, W. J. Walker, A. Osborne, Fred. Ross, R. Strachan, P. V. Gauvreau, and Frank Oliver, all of Edmonton; F. Fraser Tims, of Fort Saskatchewan, and Henry W. McKenney, of St. Albert. There were also, for the first time, a board of eight arbitrators elected. This is the second year of the board's existence, and it is the most northerly one on this continent.

Judging from the annual address of the president, the business of that place must be in a satisfactory condition. He says:—"There have been no business failures whatever, and there has been a constant endeavor by business men to reduce the amount of outstanding obligations on both sides of the book. So that to-day, although the volume of business is as great as ever, there is probably less owing by or to the business community of Edmonton than ever before. The lowering of freight rates has admitted of a corresponding lowering in the cost of necessaries, and made living cheaper and better. The amount of gold taken from the river during the past season was much greater than ever before, and there is every assurance that the washings will not be exhausted for many years. The fur trade has perhaps fallen off slightly, but

prices are still fair, and Edmonton becomes a more and more important depot of this trade each year.

ANSWERS TO ENQUIRERS.

B., Acton.—Tells us that the projected Canadian Savings Loan and Building Association advertises that its trustee is the Bank of Montreal and its depository is the Canadian Bank of Commerce, and asks how much they have on deposit. We have enquired of the Bank of Montreal whose reply is, "We have nothing whatever to do with the Association," and of the Canadian Bank of Commerce, who say "The association has an office in our building, but we know nothing of its deposits." We are surprised that the officers should take such a liberty as they seem to have done without authority. The manager would seem to be too "enterprising."

TRAVELLER, Montreal.—The usual rate on such loans as you describe is $6\frac{1}{2}$ to 7 per cent. Older companies have probably some loans of former years still current at higher rates.

INSURANCE NOTES.

The fourth annual meeting of the shareholders of the British North American Fire Insurance company of Manitoba was held in Winnipeg on the 26th ult. The result of the year's business was considered very satisfactory, and although the company has only been four years in operation, it has upwards of one million dollars of risks on its books, a large proportion of which is farm risks. Messrs. Alloway, Hespeler, Nanton, Drewry, Stobart, Sprague and Strang were elected directors for the ensuing year. Mr. W. F. Alloway was re-elected president and W. Hespeler vice-president.

At the last meeting of the directors of the Guelph Township Mutual Fire Insurance Co., Mr. Wm. Whitelaw, who has been secretary-treasurer for the last 27 years, resigned. A cordial vote of thanks was passed to him for his long, able, and faithful services to the company.

The Moncton, N.B., firemen have agreed to a scheme of insurance, the town paying \$4.50 for each man, and each paying \$1.50 for himself, the insurance policy thus secured to apply to the men at their daily avocations every day in the year. The schedule of benefits is as follows: Death claim, \$1,000; loss of both eyes, \$1,000; hands or feet, \$1,000; hand and foot, \$1,000; hand or foot, \$333; weekly indemnity, \$5.

Incorporation is sought for the Pacific Coast Fire Insurance Co., of Vancouver, B.C. The capital stock of the company will be \$500,000.

An insurance expert estimates that the total loss by Boston's Thanksgiving Day fire will be less than \$4,000,000. His figures are:

	Property loss.	Loss by insurance companies.
On buildings.....	\$ 971,232	\$ 474,469
On stock and machinery, etc.	2,813,637	2,490,366
	\$3,784,870	\$3,164,835

—The returns as compiled at the consular district of Hamilton, indicate total exports, for the month of February, to the value of \$38,541. The principal items in the list, and their value, are: Apples, \$1,418; barley, \$23,619; grass seed, \$1,035; horses, \$5,490; malt, \$1,240. Other items are, grape vines, onions, bones, sewing machines, paper waste.

—It is noted that the most remarkable feature in the shipbuilding trade of Scotland during January, was the almost entire absence of new orders and of enquiries for new vessels. Several builders report that they have not a single inquiry. According to the Glasgow *Herald*, only four vessels have been ordered from Scotch builders—two in the Clyde, which do not make 1,000 tons—an extraordinary state of affairs. The cause of all this is, no doubt, as one firm points out, the high price of material and of labor, making contract rates too high to tempt the shipowner. As builders cannot promise early delivery owing to the great amount of work on hand, there is an indisposition to place contracts, in the belief that contract prices may become cheaper, while there is no doubt that the demand for tonnage has been met to a large extent. There is not the same certainty of securing remunerative employment for general cargo-carrying steamers, because freights are not so good all round as they were several months ago, and this is due in great measure to the largely augmented competition.

—The steamer "Portia" arrived at St. John, N.B., from her first trip to the West Indies, on the 23rd ult. Mr. Vanwart speaks hopefully of the extension of trade. He found the merchants willing to do business. Fish, hay, potatoes, dairy products and all manufactures find a ready market. The merchants, he said, had very little knowledge of Canada, and almost none of St. John. This being the case, merchants seeking to open trade with the West Indies and British Guiana should send the fullest information possible, such as price lists, etc. The return cargo of the "Portia" says the *Globe*, was not large, but there is every possibility of building up a good trade. The "Portia" left on her second trip last Saturday.

—At the annual meeting of the Regina Board of Trade held recently, all the officers were re-elected as follows:—President, D. Mowat; vice-president, P. Lamont; secretary, R. J. Steel; treasurer, R. B. Ferguson. Council—J. Jackson, H. Lejeune, Mayor MacCaul, ex-Mayor Smith, J. J. Young, W. C. Asprey, C. H. Bayne, R. J. Tinning, J. F. Stemshorn, and R. Martin. Board of Arbitration—D. Mowat, A. Martin, R. Paul, J. A. Padden, and J. D. Sibbald. Statistics collected show that the entire trade of Regina for the past year was thirty per cent. increase over 1888. A statement was made showing that of live stock in the Regina district, there are 5,500 cattle valued at \$35 a head; 4,500 horses at \$100; and 1,450 sheep at \$5.

At the annual meeting of New Westminster, B.C. Board of Trade, held on the 22nd ult., the following officers were elected:—President, Alex. Ewen; vice-president, T. J. Trapp; secretary-treasurer, D. Robson; Council, Geo. Turner, B. Douglas, H. Hoy, E. S. Scoullar, H. Elliott, W. A. Duncan, W. Wolfenden, G. E. Corbould; Board of Arbitrators, the members of the Council, and J. A. Laidlaw, C. M. Beecher, W. B. Townsend, C. G. Major.

—The vacancy on the Board of the Toronto General Trusts Company caused by the death of Mr. William Gooderham, has been filled by the appointment of his brother, Mr. George Gooderham; and Mr. W. R. Brook was elected to the seat held by the late Hon. Alex. Morris.

—The Comptroller of the United States currency has declared a third dividend of 10 per cent. in favor of the creditors of the California National Bank of San Francisco, Cal., making in all 85 per cent. The bank failed December 17, 1888.

—We are compelled to hold over till next week the report of La Banque du Peuple, as well as some remarks upon the review of commercial affairs made upon the occasion of the meeting by the cashier, M. Bousquet.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The eighteenth annual meeting of the shareholders of this society was held at its offices, in Hamilton, on the 3rd inst. There were present Messrs. Geo. H. Gillespie, president; Amilius Irving, Q.C., Walter R. Macdonald, Alex. Turner, H. D. Cameron, John Scott (Toronto), Jno. Eastwood, J. W. Simpson, H. H. Laing, C. Ferrie, P. M. Bankier, P. D. Crerar, Wm. Carey, W. H. Glassco, A. F. Sutherland.

After the organization of the meeting the president presented the annual report of the directors, as follows:

REPORT.

The directors have much pleasure in laying before the shareholders the eighteenth annual report of the society's affairs, being for the year closing 31st December, 1889.

The result of the year's operations is eminently satisfactory, as will be seen by reference to the subjoined statements. The net profits of the year amount to \$98,186.83, which have been disposed of as follows: Two half-yearly dividends paid at the rate of 7 per cent. per annum, \$77,000; credited to the Reserve Fund, \$20,000; and to the Contingent Fund, the balance of \$1,186.83. The Reserve Fund now amounts to \$235,000, and the Contingent Fund to \$25,056.75.

The debentures paid off during the year amounted to \$193,554.66, while new debentures were issued to the amount of \$326,045.33, an increase of \$132,490.67, and all of them bearing a lower rate of interest than those paid off.

The total borrowed capital of the society amounted, at the close of the year, to \$2,247,382.22.

It is gratifying to the directors to be able to state that although the amount of borrowed capital considerably increased during the year, the aggregate interest paid was less than the previous year.

The total assets of the society now amount to \$3,686,818.01.

While no special effort was made to increase the business during the year, the funds of the society were kept well invested at fair rates.

All of which is respectfully submitted.

Geo. H. GILLESPIE,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1889.

ASSETS AND LIABILITIES.

Liabilities to stockholders—	
Share capital paid up	\$1,100,000 00
Contingent Fund	25,056 75
Reserve Fund	235,000 00
Dividend No. 37 (payable 2nd January, 1890)	38,500 00
	\$1,398,556 75
Liabilities to the public—	
Savings bank deposits \$910,231 80	
Sterling debentures..	686,297 09
Currency debentures.	272,470 00
Debenture stock	378,383 33
Interest on debentures	12,836 26
Sundry accounts	28,042 78
	2,288,261 26
	\$3,686,818 01
Assets.	
Net value of investments	\$3,476,456 82
Property on King street	89,000 00
Cash on hand in banks	121,361 19
	\$3,686,818 01

PROFIT AND LOSS.

Dr.

To dividends Nos. 36 and 37.....	\$ 77,000 00
Interest on deposits, debentures, debenture stock and expense....	93,982 64
Personal property tax..	1,333 15
Directors' compensation	3,000 00
Solicitors' and valuers' fees and commission..	3,810 01
Expense, (including cost of management, fuel, taxes, and attendance for whole building, auditors' and officers' salaries, and expenses and postage)	16,589 02
Inspection of land.....	4,465 12
	\$ 29,197 30
Contingent Fund.....	\$ 1,186 83
Reserve Fund.....	20,000 00
	21,186 83
	\$221,366 77

Cr.

By interest earned on investments, etc.	\$218,478 72
Rent	2,888 05
	\$221,366 77

H. D. CAMERON,
Treasurer.

Hamilton, 1st February, 1890.

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

W. F. FINDLAY, F.C.A., }
MAITLAND YOUNG, } Auditors.

Hamilton, 10th February, 1890.

In presenting the above report President Geo. H. Gillespie spoke as follows:

In moving the adoption of the eighteenth annual report of the Hamilton Provident & Loan Society's affairs for the past year, copies of which you have now in your hands, I have little more to say than what is contained in the report, and what has been my pleasing duty to state in former years, that the business of the society has been well maintained, and that our position in this country as well as in Great Britain is in the front rank of such institutions. The society has paid its shareholders their annual dividend of 7 per cent. per annum, have added \$20,000 to their reserve, making it now \$235,000, and have also a Contingent Fund of \$25,056.75. I think, therefore, we all can congratulate ourselves upon the result of the year's business. The repayments on loans amount to \$804,485, a very large sum, you must admit, and a clear indication, I think, of the soundness of the company's investments. Sterling debentures matured during the year amounted to \$134,000. Some of these were paid off, but a large proportion were renewed, and additional capital secured over what matured to the extent of \$30,000, and all at a lower rate of interest than we were paying. Currency debentures have also increased in amount of \$100,000.

Our Manitoba investments have been reduced by payments of \$25,000 during the past year, and whilst the flattering prospects of the crops in that part of the Dominion were not fully realized, I am pleased to inform you that our inspector, who spent a month in the end of last year looking over our securities there, is satisfied that we have made ample provision for any losses we are likely to sustain.

As stated in our report, your directors have made no special effort to increase our business during the past year, but have exercised greater caution in making loans, by having one of our inspectors examine the property before deciding upon making any advances. Your manager has also kept a close supervision on existing loans, and the large amount of repayments, upwards of \$800,000 during the year, is convincing evidence that this important part of our business is closely watched.

If any shareholder has any questions to ask, either the manager or myself will be happy to give any information.

Mr. Alexander Turner seconded the resolution in a brief speech, in which he referred to the very satisfactory exhibit made in the annual report.

The motion was carried unanimously. The usual resolutions thanking the officers

and directors of the society for their services and appointing auditors for the year, were passed, after which the following gentlemen were elected directors for the year 1890:—Messrs. George H. Gillespie, A. T. Wood, Charles Gurney, T. H. Macpherson, Amilius Irving, Q.C., Walter R. Macdonald, Alexander Turner, J. M. Williams.

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

HOME SAVINGS AND LOAN COMPANY (LIMITED).

The eleventh annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 20th, 1890, at 3 o'clock p.m. The president, the Hon. Frank Smith, occupied the chair, and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 21st February, 1889, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statements, as under:

REPORT.

The directors herewith submit the eleventh annual report, with accompanying financial statements, showing the result of the company's business for the year ended 31st December, 1889, and its position on that day.

The business for the year may be considered as satisfactory.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of \$14,132.33. Of this sum \$14,000 is added to the Reserve Fund, and the balance, \$132.33, placed at credit of Profit and Loss Account.

There is now at the credit of the Reserve Fund \$100,000, and at the credit of the Contingent Account, \$24,000.

Payments on mortgage to the amount of \$95,000 were received during the year, and new loans amounting to \$188,000 effected, an increase of \$93,000—the new loans being of the same satisfactory character as those already made, and the securities offered having been inspected in the usual manner, viz., by the company's directors and manager.

The increasing business of the company may render necessary a small further issue of capital stock, and the matter will be brought up for the consideration of the shareholders at the annual meeting.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, Feb. 13th, 1890.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1889.

Assets.	
Loans on collaterals of stocks, bonds, and debentures.....	\$1,081,895 94
Mortgage loans.....	\$814,449 43
Less amounts retained, not yet paid over.....	16,051 44
	798,397 99
Municipal and other debentures..	67,665 48
Real estate—office premises....	15,850 00
Cash in bank	\$90,957 24
Cash on hand.....	15,588 87
	106,546 11
Office furniture.....	1,899 88
	\$2,072,255 40
Liabilities.	
Capital stock, subscribed \$1,500,000, upon which has been paid ten per cent., amounting to..	\$ 150,000 00
Due depositors, principal	1,733,245 50
Accrued interest added 31st December, 1889	57,127 57
Dividend payable 2nd January, 1890	5,250 00
Directors' compensation.....	2,500 00
Reserve Fund, as on 31st Dec., 1888....	\$86,000 00
Reserve Fund, added 31st Dec., 1889....	14,000 00
	100,000 00

Contingent Account.....	24,000 00
Balance Profit and Loss Account	132 33
	<u>\$2,072,255 40</u>
PROFIT AND LOSS.	
<i>Dr.</i>	
Interest paid and credited depositors	\$ 60,813 42
Expenses of management, including all commissions on loans....	12,495 87
Auditors' fees	600 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July, 1889	\$5,250 00
Dividend payable	5,550 00
	<u>10,500 00</u>
Added to Reserve Fund	14,000 00
Balance	132 33
	<u>\$101,041 62</u>

<i>Cr.</i>	
Earnings for the year.....	\$100,976 74
Balance Profit and Loss Account last year.....	64 88
	<u>\$101,041 62</u>

JAMES MASON,
Toronto, Feb. 13th, 1890. *Manager.*

We certify to having examined the books, vouchers, and securities of the Home Savings and Loan Company (Limited), for the year ending 31st December, 1889, and find them correct and in accordance with the above statements.

HENRY JOSEPH,
ANGUS D. MACDONELL, } *Auditors.*

To the president and directors of the Home Savings and Loan Company (Limited).

The eleventh annual general meeting of the shareholders was held in the company's offices, No. 78 Church street, Toronto, on Thursday, February 20th, 1890, at 3 o'clock p.m.

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

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 21st February, 1889, were, upon motion to that effect, taken as read, and were confirmed.

The president, Hon. Frank Smith, moved the adoption of the report, seconded by the vice president, Mr. Eugene O'Keefe, with the recommendation to the incoming directors to take such action as they may deem proper in regard to the further issue of capital stock, as mentioned in the last paragraph of the report. Carried.

The thanks of the shareholders were tendered to the president, vice-president, and directors for their careful attention to the affairs of the company during the past year, on motion of Mr. J. J. Foy, seconded by Mr. John R. Mason.

And it was moved by Mr. M. O'Connor, seconded by Mr. C. C. Baines, and carried, that the thanks of the shareholders are due and are hereby given to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the past year.

Messrs. Henry Joseph and Angus D. Macdonell were appointed auditors of the company for the ensuing year, and were awarded each \$300 for their services.

A poll was opened for the election of directors, and Messrs. C. C. Baines and Augustine Foy, scrutineers, the result of the ballot being the unanimous re-election of all the retiring directors, as follows: Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy, and Edward Stock.

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

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

ONTARIO LOAN AND SAVINGS CO.

The seventeenth annual meeting of this company was held at its head office, Oshawa, on Wednesday, February 19th, 1890. The following stockholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, J. Cowan, J. A. Gibson, T. Paterson, T. H. McMillan, Wm. Readwin, J. S. Larke, J. Carter, Rev. S. H. Eastman, L. K. Murton, and F. E. Dingle.

The president, W. F. Cowan, Esq., occupied

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

REPORT.

The directors have much pleasure in presenting the seventeenth annual report of the company for the year ending December 31st, 1889. It is gratifying to be in a position to state that borrowers have discharged their indebtedness to the company with more promptness than could reasonably have been anticipated, considering the low prices which have ruled for agricultural products and the reduced average yield of crops harvested last autumn. The high intrinsic value of the mortgages held by the company could not be better exemplified than by the fact that the sum total of interest in arrear at date amounts to only about \$1,800. Two half-yearly dividends, at the rate of 7 per cent. per annum, have been paid, and the surplus profits, \$3,100, have been carried to the Contingent Account in accordance with the policy adopted at the last annual meeting. While there is no present necessity for holding the whole of the surplus profits of the year in abeyance, we think it prudent, in view of the unsatisfactory earnings derivable from agricultural pursuits, to provide against any unforeseen shrinkages in value of securities.

W. F. COWAN,
President.

Oshawa, February 19th, 1890.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

1889.	
To Balance from 1888.....	\$ 7,194 92
" Repayments on loans.....	\$96,256.38
" Interest received do.....	38,051.39
	<u>134,307 77</u>
" General interest (bank account)	581 03
" Capital stock	14 00
" Deposits received	298,952 90
" Debentures issued.....	7,800 00
" Revenue accounts, rents, etc ..	1,875 23
" Bills discounted, Western Bank ..	25,000 00
" Western Bank, Oshawa, balance	\$53,794.96
" Adding cheques not presented.....	1,817.24
	<u>55,612 20</u>
	<u>\$531,338 05</u>

Disbursements.

By West'n Bank, Oshawa, balance..	\$ 23,771 97
" Loan on mortgages and stock..	102,045 24
" Interest paid	16,302 32
" Expense account	5,755 17
" Dividends 33 and 34.....	20,949 32
" Deposits returned	293,904 86
" Debentures retired.....	39,510 19
" Bills retired at Western Bank..	25,000 00
" Ontario Bank, Whitby, balance ..	53 48
" Ontario Bank, Bowmanville	\$3,115.68
" Less cheque not presented	160.60
	<u>2,955 08</u>
" Western Bank, Whitby, balance ..	818 68
" Cash on hand.....	271 74
	<u>\$531,338 05</u>

STATEMENT OF PROFIT AND LOSS.

<i>Cr.</i>	
1889.	
By interest received 1889.....	\$38,051 39
" Revenue account.....	1,875 23
" By interest accrued 1889	7,954 13
" Bank interest	581 03
	<u>\$48,461 78</u>
<i>Dr.</i>	
To interest paid	\$ 16,302 32
" Dividends No. 32 and 33.....	20,949 32
" Expense Account	5,755 17
" Discount on office furniture ..	96 07
" Transferred to Contingent Account	3,100 96
" Amount reserved for interest due Debenture Account	2,257 94
	<u>\$ 48,461 78</u>

STATEMENT OF ASSETS AND LIABILITIES.

<i>Assets.</i>	
By mortgages and other securities.....	\$894,938 06
" Office premises	11,000 00
" Office furniture	\$596 07
" " less discount	96 07
	<u>500 00</u>

" Cash in office.....	271 74
" Cash in banks.....	3,827 24
	<u>\$910,537 04</u>

Liabilities.

To capital stock	\$299,280 85
" Depositors	279,047 89
" Debentures	195,991 50
" Rest Account	75,000 00
" Contingent Account.....	3,346 66
" Due Western Bank	55,612 20
" Reserved for interest on Debenture Account.....	2,257 94
	<u>\$910,537 04</u>

T. H. McMILLAN,
Sec.-Treas.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books 31st December, 1889. We have examined vouchers and securities and find the same correct.

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

Oshawa, Feb. 19th, 1890.

The president said:—As shown in the report which has been submitted for your approval, the earnings for the year have been at the rate of eight per cent. upon capital.

These figures represent a fair average of what can be accomplished with the amount of funds at the disposal of the company, based upon the present low rates of interest obtainable upon first-class loans. The policy adopted by the company from its inception has been to confine its operations to a limited home area, within which the value of real estate loaned upon could be ascertained with greater accuracy than is possible where investments are made in distant localities. This policy has been strictly adhered to during the past year; no loans being entertained on which the margin of security was not of the most ample character.

Now that the Rest has attained the proportion of twenty-five per cent. on the capital—a round sum of \$75,000—to which this year is added, as a further protection, the sum of \$3,300—to form the nucleus of a Contingent fund, it will be readily seen that depositors are afforded the most absolute security for their savings. With improved times, which we hope will be inaugurated when the harvest of 1890 is garnered, we feel justified in anticipating an increased deposit and a corresponding improvement in our profits. With these remarks I move the adoption of the report.

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

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

After the usual votes of thanks were passed and carried, the scrutineers reported the following gentlemen duly declared elected directors for the ensuing year:—W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, J. Cowan, T. Paterson.

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

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The fourteenth annual meeting of the shareholders of this society was held in Guelph on February 19th, the president, D. Stirton, Esq., in the chair.

There was a large representation of shareholders present.

The secretary, Mr. William Ross, read the annual report and financial statement.

REPORT.

The directors, in submitting their annual report for 1889, have the pleasure of reporting that the last year's business has been very satisfactory.

During the year applications for loans, amounting to over \$550,000.00, were received, and from these investments on mortgage security to the amount of \$287,584.24 were approved and accepted.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., the net profits, including \$1,323.07 brought forward from last

year, and \$3,709.84 premium on stock, amount to \$45,161.49. This sum has been appropriated as follows:—

Dividend No. 26, paid 2nd July, 1889	\$11,970 31
Dividend No. 27, paid 2nd January, 1890	14,031 23
Carried to Reserve Fund	17,000 00
Balance carried forward	2,159 95
	\$45,161 49

The Reserve Fund now amounts to \$101,000, and the total investments of the society have increased during the year \$77,420.30.

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

During the year the board issued the balance of the authorized stock, amounting to \$50,000, which was allotted to the shareholders pro rata, and all taken up excepting \$5,700, which has since been sold at an advanced premium of 2½ per cent.

The Reserve Fund having reached the large sum of \$101,000, your board felt warranted in increasing the dividend to 7½ per cent. for the year.

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

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

All of which is respectfully presented.

D. STIRTON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1889.

PROFIT AND LOSS.

Dr.

Dividend No. 26	\$11,970 31
Dividend No. 27	14,031 23
Interest on deposits	9,451 63
Interest on debentures	24,070 01
Valuators' fees and commissions ..	553 15
Municipal taxes	527 67
Cost of management	6,330 55
Carried to Reserve Fund	17,000 00
Balance carried forward	2,159 95
	\$86,097 50

Cr.

Balance brought forward	\$ 1,323 07
Interest on investments	79,046 54
Interest on bank deposits, etc.	2,018 05
Premium on stock	3,709 84
	\$86,097 50

ASSETS AND LIABILITIES.

Assets.

Cash value of mortgages and other securities	\$1,292,421 86
Cash in Ontario Bank	29,889 14
	\$1,322,311 00

Liabilities.

Savings bank deposits	\$311,060 29
Interest on savings bank deposits	4,292 00
Debentures	520,066 71
Interest on deb'tures	10,754 90
	\$ 846,173 99

Surplus assets

The surplus assets are composed of:—

Fixed and permanent stock subscribed, \$494,300, on which has been paid	\$358,945 92
Dividend payable 2nd January, 1890	14,031 23
Reserve Fund, 31st December, 1888 ..	84,000 00
Added from profits ..	17,000 00
Balance at credit of Profit and Loss Account	2,159 95
	\$476,137 10

Wm. Ross,
Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1889, and found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing bal-

ance sheet is a correct statement of the company's affairs to 31st December, 1889.

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

Guelph, 3rd February, 1890.

The president, in moving the adoption of the report, said the report itself was so clear, and he hoped so satisfactory, that it required no explanations on his part to make it acceptable. It would be observed that the increase of business in the past year was not as marked as in some of the preceding years; this is to be accounted for in some measure by the changed circumstances of the country. It is well known that a very material reduction has taken place in the value of farming lands, and consequently increasing the risk of making advances on such security. This, together with the low rate of interest, tended to make your directors pursue, if possible, a more cautious or conservative policy, believing that by doing a safe business rather than a large, risky one, they were acting in the best interests of your company, and in proof of this referred to the somewhat extraordinary fact that the society has no property on hand and has not sustained any loss in connection with sales during the year. He thought that the prospects at present are somewhat better for slightly improved rates for the current year. Owing to the largely increased earnings the directors were enabled to add a considerable sum to the Reserve Fund and also pay a dividend, at the rate of eight per cent. per annum, for the last six months of the year. Although it would be premature for him to say that they would be able to continue paying this rate, yet he thought if nothing unusual occurs, the prospects of doing so are encouraging. In concluding the president paid a high tribute to the ability of the manager and his assistants. He then moved that the report be adopted.

The vice-president, Mr. Petrie, in seconding the motion, remarked that the fact of the business being largely a local one enabled them to control loans and business generally, and do it more safely and economically in every way than if dependent upon agents or outsiders.

Mr. Melvin stated that the Executive Committee had gone over all the mortgages held by the society, and there was not a single piece of property on which a mortgage was held that some one of the board was not personally acquainted with, and that it was his opinion that no loan company in Ontario had a safer or better selected class of securities. The report was unanimously adopted.

After the usual votes of thanks were passed, the scrutineers reported the following gentlemen elected as directors, viz.: Messrs. D. Stirton, A. B. Petrie, R. Melvin, R. Forbes, T. A. Keating, M.D., J. P. Phin, J. Phin, J. Kean, H. Howitt, M.D., J. E. McElderry, and J. Innes, M.P.

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

MILLERS' AND MANUFACTURERS' INSURANCE CO.

The annual meeting of this company was held at its head office, 32 Church street, Toronto, on the 28th Feb., 1890. The president, Mr. James Goldie, occupied the chair. The secretary, Mr. Douglas Sutton, acted as secretary, and submitted the following

REPORT.

GENTLEMEN,—Your directors beg to submit the fifth general statement of the business of the company, comprising Revenue Account and Profit and Loss Account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1889.

The total number of policies in force at the close of the year was 474, covering at risk, after deducting re-insurance, the sum of \$1,193,351.

The advisability of continuing the bonus dividend to policy-holders has had our serious consideration, and we have concluded that the best interests of the members will be served by deferring this feature until a substantial reserve has been created, and with this object in view it has been decided to also defer for this year the customary dividend to the shareholders.

The retiring directors for this year are; W.

Wilson, H. N. Baird, Geo. Pattinson, W. Bell, who are eligible for re-election.

All of which is respectfully submitted.

JAS. GOLDIE, President.
HUGH SCOTT, Manager.
DOUGLAS SUTTON, Secretary.

REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1889.

Dr.

To Premium Income, 1889	\$79,355 57
" Commission Income, 1889	2,144 76
" Interest, 1889	1,124 29
	\$86,624 62

Cr.

By Statutory assessment, printing, stationery, advertising, etc.	\$ 6.3 54
By rent, postage, telegrams, and audit fees ..	630 20
" Salaries	3,461 59
" Travelling expenses ..	1,647 98
" Directors' fees	1,108 80
	\$ 7,462 11
" Re-insurance	29,538 32
" Cancelled policies	3,099 83
	32,638 15
" Claims paid	26,419 87
" Balance to Profit and Loss Account	16,104 49
	\$82,624 62

PROFIT AND LOSS ACCOUNT TO DECEMBER 31st, 1889.

Dr.

To Balance Revenue Account, 1888	\$17,923 02
To Balance Revenue Account, 1889	16,104 49
	\$34,027 51
	\$34,027 51

Cr.

By re-insurance, reserve being 50 per cent. of cash premium of existing risks	\$11,605 09
By balance	22,422 42
	\$34,027 51

BALANCE SHEET, DECEMBER 31st, 1889.

Liabilities.

To capital stock subscribed	\$125,000 00
Profit and Loss Account	\$22,422 42
Re-insurance reserve ..	11,605 09
	34,027 51
Re-insurance undertakings in force ..	14,703 46
Suspense account	632 19
Sundry creditors	1,408 39
	\$175,771 55

Assets.

By capital stock not called up	\$112,750 00
Undertakings in force Dec. 31st, 1889	37,913 64
	\$150,663 64
Debenture Manitoba and N. W. Loan Co.	10,000 00
One hundred and sixty shares, Stand'd Bank ..	10,000 00
Cash on deposit in banks ..	3,611 16
Sundry debtors	1,170 43
	24,781 59
Office furniture	326 32
	\$175,771 55

To the president and directors of the Millers' and Manufacturers' Insurance Co.

GENTLEMEN,—I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1889, and find the same correct and carefully kept and properly set forth in the above statements.

WILLIAM A. WILSON,
Toronto, Feb. 19th, 1890. Auditor.

On moving the adoption of the report the president said:—It may not be out of place in moving the adoption of the report, to give a detailed synopsis of the business of this company, and what it has accomplished since its inception in the fall of 1885.

The cash premium income from the date of organization up to the close of the past year was \$134,908.59, and the interest and commission income was \$9,741.44, making together the sum of \$144,650.03, and after deducting the sum paid for cancelled policies and re-insurance, \$41,424.10, the net results were \$103,225.93, out of which was paid for expen-

ses and fire claims, \$78,357.81, leaving the net balance, \$24,863.12.

In addition to the foregoing preliminary expenses, \$2,000 has been written off; dividends paid shareholders, \$3,641.08, and bonus dividends paid to policy-holders amounting to \$7,737.52.

When it is taken into consideration that our members have saved about twenty-five per cent. on the current exacted rates, which, on the premiums already paid to the company, amounts alone to a saving of upwards of forty thousand dollars, I think the most prudent course to now pursue will be to defer for a time the bonus dividend, until, as suggested in the report, a substantial reserve or rest is built up.

The report was adopted.

The retiring directors, Messrs. W. Wilson, H. N. Baird, Geo. Pattinson and W. Bell were unanimously re-elected, after which the meeting adjourned.

At a subsequent meeting of the board, Mr. James Goldie was re-elected president, and Mr. W. H. Howland vice-president, for the current year. The board of directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; Geo. Pattinson, Preston; W. H. Storey, Acton; J. L. Spink, Toronto; Hugh Scott, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

ROYAL CANADIAN FIRE INSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at its head office, in Montreal, on Thursday, 27th February, when there were present Hon. J. R. Thibaudeau, vice-president, in the chair; Messrs. R. B. Angus, John Ostell, Wm. Smith, Murdock McKenzie, James Williamson, V. Morin, T. J. Claxton, Wm. Reed, W. F. Robertson, F. B. McNamee, Samuel Bell, G. H. McHenry, and others.

The notice calling the meeting was read. The following is the annual

REPORT.

The directors have the pleasure of presenting the seventeenth annual report of the company for the year ended the 31st December, 1889, together with the auditor's report thereon.

REVENUE.

Fire and marine premiums	\$634,735 92
Interest account	26,326 36
	\$661,062 28

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December	\$375,802 32
Re-assurances and return premiums	99,988 94
Expense of conducting the business, including commissions, etc.	135,492 06
Balance at credit of Profit and Loss Account	49,778 96
	\$661,062 28

Assets.

Cash on hand and in bank to current account	\$114,823 11
Loans on collaterals	8,096 85
Canada Central Railroad bonds ..	113,374 24
Canadian Pacific Railway land grant bonds	170,040 00
Consolidated fund of the city of Montreal	143,092 10
Dominion scrip	104,633 33
Dominion stock	8,280 00
Montreal Cotton Company's bonds ..	5,250 00
Bills receivable—marine premiums ..	39,506 96
Due from other companies for re-insurance	16,639 88
Premiums in course of collection ..	5,390 03
Agents' balances and sundry debtors	10,110 63
	\$739,237 13

Liabilities.

Capital stock paid up	\$400,000 00
Losses under adjustment	18,865 87
Re-insurance reserve	202,758 65
Dividend No. 13, payable 15th February, 1890	28,000 00
Unclaimed dividends	5 60

Surplus 89,607 01

\$739,237 13

The directors have the pleasure of reporting the steady progress of the company.

It is gratifying to your directors to be enabled to present so favorable a report, considering the many conflagrations and repeated marine disasters which occurred during the year.

After making provision for a seven per cent. dividend and all outstanding liabilities, the net surplus has been increased by the sum of \$12,000.

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

ANDREW ROBERTSON,

President.

Montreal, February 27th, 1890.

AUDITORS' REPORT.

Montreal, January 28, 1890.

Andrew Robertson, Esq., President Royal Canadian Insurance Company, Montreal:

DEAR SIR,—Your company's books, vouchers, and final statement for the year ending 31st December, 1889, have been examined by me during the year and at the termination thereof, and found correct, complete, and in proper order.

The cash, investments, securities, and other assets owned by the company, as described in the final statement, as well as the liabilities shown thereon, have all been specifically examined by me in detail and verified.

Yours truly,

JOHN McDONALD,
Auditor.

The chairman, in moving the adoption of the annual report, which was carried unanimously, stated that considering the numerous conflagrations and marine disasters that had occurred during the past year, the report was a very favorable one indeed. As the report itself showed they had been enabled after providing for seven per cent. dividend and all outstanding liabilities, to add \$12,000 to the net surplus, which now reached the gratifying sum of \$89,607.

Messrs. Murdock McKenzie and James Williamson having been appointed scrutineers, the election of directors was proceeded with, the following gentlemen being elected:—Messrs. R. B. Angus, Jonathan Hodgson, Duncan McIntyre, John Ostell, Andrew Robertson, William Smith, and Hon. J. R. Thibaudeau.

A vote of thanks to the chairman having been proposed and adopted, the meeting adjourned.

STOCKS IN MONTREAL

MONTEAL, March 5th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889
Montreal	230	228	194	229½	228	233
Ontario	185	119	42	124	118	134½
People's	101	99	85	100½	99½	106
Molsons	163	155	.....	162	160	175
Toronto	217½	210	8	217	210	.....
J. Cartier	100	91	.....	.....	91	98
Merchants	144	141	89	143	141½	139½
Commerce	124½	124	224	124½	124	121½
Union	97	90	.....	95	90	100
Mon. Telegraph	96	93	1241	94½	93½	96½
Rich. & Ont.	56½	52½	1675	56½	55½	55½
City Pass.	199	195	.....	199	195	210
Gas	209½	207	737	209½	209	206½
C. Pacific R.R. ..	75	71½	2675	71½	71½	51
N. W. Land.	85	80	.....	88½	80	73

—A memorial to the Minister of Agriculture on the subject of accommodation at Montreal for immigrants, has been prepared and is by this time presented at Ottawa. It is signed by the mayor and a number of aldermen, by Messrs. H. & A. Allan, D. Torrance & Co., R. Redford & Co., all shipping proprietors or agents, by William Wainwright for the Grand Trunk, and T. G. Shaughnessy for the C.P.R. The memorial recites the fact of the change of late years in landing numbers of immigrants via the St. Lawrence, at Montreal, instead of, as formerly, all at Quebec, has made it necessary that a sheltering house should be provided for them at the former city. The plea is without doubt a reasonable one, and we shall be glad to see it acted on.

DISCOUNTS TO THE TRADE.

I wanted to get an account book last week. The manufacturer's catalogue gave the price as \$28 per dozen. I didn't want a dozen, but only one, and I supposed the price would be one-twelfth of \$28, which is, approximately (I say it under correction), \$2.33. If the price had been \$2.50, I should not have been surprised, as a single article is usually charged for at a higher rate than when a number are bought. But instead of \$2.50, or even \$2.33, I found that all I had to pay was \$2.33 less 60 per cent., or 94 cents, less 10 per cent., or 85 cents, less 4 per cent., or 82 cents. The 60 per cent. and 10 per cent. were the "discount to the trade," and the 4 per cent. was a "discount for cash." So, instead of a receipted bill or memorandum saying simply "To one account book, 82 cents," a receipt was handed me for "1-12 dozen 844 at 2,800," with all the discounts following—something calculated to puzzle a decipherer of cuneiform inscriptions. In figuring up the discounts the dealer (as any one with a taste for vulgar fractions will see) had managed to "shave" about one cent—probably to cover the time spent in computation; but as he had saved me at least \$1.50, I did not call his attention to it. The general effect of the memorandum he handed me was that of a plumber's bill turned upside down—the figures growing fine by degrees and beautifully less, instead of dollar being heaped on penny's head.—*The Critic.*

ADVANTAGES OF PUNCTUALITY.

Promptness in meeting money obligations is a quality that soon gives a man or a firm a marked and enviable position in trade circles, to say nothing of the many advantages it gains. Punctuality is, in part at least, a habit capable of cultivation, but to compel circumstances to always wait upon obligation requires brains of good fibre. Foresight, wisdom, caution, and energy must be continually exercised that one may be invariably at a given point at a specified time, and the man who does it secures the respect and confidence of buyers and sellers, associates, employees and friends, besides gaining for himself a comfortable conscience. Loose methods and procrastination in the matter of payment too often react with severity upon innocent parties. The relation of man to man is necessarily close and dependent, and individual conduct often sets in motion a train of circumstances, which, passing individual control, may cause inconvenience, anxiety, and sometimes loss of character to persons whose intentions are upright, but who are the victims of procrastination, either intentional or carelessness in others.

But perhaps it is in the matter of discounts that the tradesman reaps the most substantial benefits arising from prompt payments, and by prudence and sagacity he is often able to increase his profits one-half from this source alone. Jobbers always favor a prompt paymaster, not only by giving him better terms, but by keeping him in mind when advantages arise. Bills taken up promptly not only save money, but worry also, and leave the mind clear and the purse ready to "catch on" to passing opportunities. It is also not only a legitimate and proper way of making and saving money, but one which the trade likes to see practised, as it enables all hands to see just where they stand every time.—*Geyer's Stationer.*

—In a paper read before the Dominion Fruit Growers' Association in Ottawa, Mr. Dempsey, of Ameliasburgh, said:—"Unless fruit was good it was useless to talk of packing fruit and exporting to foreign markets, because foreign markets only wanted good fruit. Care should be taken in picking out apples to be exported. They should be of as uniform a size as possible, and should not include any that were blemished. For shipment the stem should be clipped, not pulled out, as an apple would decay if the stem were pulled out. He would only ship first quality abroad, the seconds could be marketed at home."

—This is the time of year when the magazines abound with seed advertisements and when the lover of flowers is overwhelmed with seedsmen's catalogues. If the seeds would only produce blossoms half as large and showy as those in the advertisements, what a gorgeous world it would be.—*Buffalo Courier.*

Leading Accountants and Assignees.

ESTABLISHED 1864.

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CHARTERED ACCOUNTANTS,
No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.
E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
A. J. Phillips.

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27 Wellington Street E., (Room 4.) - TORONTO.
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Chartered Accountant,
Trustee, Receiver, Auditor & Adjuster.

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Address: 36 Front St. East, TELEPHONE
No. 1883.

BANKERS:—Bank of Toronto; National & Pro-
vincial Bank, London, England

F. S. SHARPE, F. C. A.

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Complicated accounts adjusted, Partnership settle-
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and adapted to any business so as to record trans-
actions and exhibit results clearly, comprehensively,
and with the least labor.

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Official Assignee

For the Province of Manitoba.

Under the recommendation of the Board of Trade
of the City of Winnipeg. Insolvent and Trust
Estates carefully managed, with promptness and
economy. Special attention to confidential business
enquiries. 35 Portage Av. East Winnipeg, M.n.

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Young
Ladies

50 & 52 Peter St., Toronto.

Miss VEALS, (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathe-
matics, Science, Literature, Elocution.

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
Young ladies prepared for University Matricul-
ation.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
eral Financial and Assurance Agency, King
street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 3 Odd Fellows' Hall,
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WINNIPEG City Property and Manitoba Farms
bought and sold, rented or exchanged. Money
loaned or invested. Mineral locations. Valuator,
Insurance Agent, &c. **WM. R. GRUNDY,** formerly
of Toronto. Over 6 years in business in Winnipeg.
Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lan-
cashire; Canada Fire and Marine & Sovereign
Fire; also the Confederation Life Insurance Cos.;
Canada Per. Build. & Sav. Soc.; London and Can-
adian Loan and Agency Co., Montreal.

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

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JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

—On the last day of the Paris Exposition,
Worth, the famous dressmaker, gave each of
his employees \$10 to spend and closed his store
at noon. This act of generosity cost him
\$6,000.

Fire Removal!

We are now moving into our
New Warehouse, 10 Front Street
East, adjoining new Board of
Trade Building, where we will be
pleased to receive a call from our
friends.

RICHARD TEW & CO.,

WHOLESALE CROCKERY, &c.

19 Front St. West, Toronto.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 5th, 1890.

ASHES.—Trade is quiet and receipts light;
values hold at advance last noted, first quality
pots are quoted at \$3.70; pearls, in absence of
transactions, are difficult to quote. Stocks in
store about 330 pots, and 123 pearls.

BOOTS, SHOES, AND LEATHER.—Boot and shoe
manufacturers are, as it were, resting on their
cars just now, until they can fully estimate
how their customers' paper falling due to-day
has been provided for, and purchases of leather
are being made in a slow, quiet manner. The
English market is still favourable to the ship-
ment of splits and buff, which are going for-
ward in fair quantities as well as sole leather.
A movement is now on foot to make the in-
spection of leather compulsory, and a petition
is being circulated for that object in view is
to the Government with signatures. The sensible
character of such a proposal, however, is not
so easily discoverable as the object of the pre-
sent movers. The man who gets the berth of
inspector is the man who will benefit,
rather than the trade or the public.
We quote: Spanish sole, B.A., No. 1, 19 to

Insurance.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND RICHARD FREYGANG.

TORONTO BRANCH OFFICE, - - 34 Toronto Street.

THOMAS MCCRAKEN, Res. Secretary.

22c.; do., No. 2, B.A., 16 to 18c.; No. 1,
ordinary Spanish, 19 to 20c.; No. 2 ditto, 16
to 17c.; No. 1, China, 18 to 19c.; No. 1
slaughter, 22 to 23c.; No. 2 do. 20 to 21c.;
American oak sole, 39 to 43c.; British oak
sole, 40 to 45c.; waxed upper, light and
medium, 30 to 34c.; ditto, heavy, 24 to 30c.;
grained, 28 to 32c.; Scotch grained, 30 to 33c.;
splits, large, 16 to 22c.; do., small, 12 to 18c.;
calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.),
35 to 55c.; imitation French calfskins, 65 to
75c.; russet sheepskin linings, 30 to 40c.; har-
ness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled
cow, 10½ to 14c.; rough, 16 to 21c.; russet and
bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—In cements there
is nothing doing of any consequence, but
values are very firm, and inquiry for 500 bar-
rels failed to bring any lower price than \$2.75.
Bricks steady at \$25 to 30, as to brand.

DRY GOODS.—There are some travellers out
still, though all on the homeward path, and
they seem doing better in certain sections than
when they started out, some houses reporting
some fair orders the last few days. City retail
trade has opened up well this week with the
return of clear, bright skies, and it is hoped
that country trade will also improve under the
better atmospheric conditions, though the
lack of snow in many parts is a great drawback.
General remittances are no better. Prices as
at last.

DRUGS AND CHEMICALS.—Business is fairly
active in a sorting way. Camphor continues
on the upward "boom"; a cable received
yesterday advises another marked advance,
and English refined would now cost 70c. to
lay in; cream tartar slightly easier; quinine
very firm at quotations, but not materially
advanced; glycerine firmer, manufacturers
having announced higher prices, but local
figures unchanged yet; opium is some-
what unsettled owing to conflicting reports.
We quote:—Sal soda, \$1.00 to 1.15; bi-
arb soda, \$1.90 to 2.00; soda ash, per 100 lbs.,
\$1.70; bichromate of potash, per 100 lbs.
\$11.00 to 13.00; borax, refined, 9 to 10c.,
cream tartar crystals, 29 to 30c.; do.
ground, 30 to 34c.; tartaric acid, crystal, 48 to
50c.; do. powder, 50 to 53c.; citric acid, 60 to
65c.; caustic soda, white, \$2.35 to 2.50; sugar
of lead, 10 to 12c.; bleaching powder, \$2.75 to
3.00; alum, \$1.50 to 1.60; copperas, per 100
lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs.,
\$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sul-
phate of copper, \$6.00 to 6.50; epsom salts,
\$1.75 to 1.90; saltpetre, \$8.25 to 8.75; Ameri-
can quinine, 50 to 55c.; German quinine, 50
to 55c.; Howard's quinine, 55 to 60c.; opium,
\$4.75 to 5.00; morphia, \$1.95 to 2.10; gum
arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25;
carbolic acid, 55 to 65c.; iodide potassium,
\$4.00 to 4.25 per lb.; iodine, re-sublimed,
\$5.00 to 5.25; commercial do., \$4.25 to 4.75;
iodoform, \$6.50 to 7.00. Prices for essential
oils are:—Oil lemon, \$1.75 to 2.25; oil berga-
mot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil
peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.;
senna, 15 to 25c. for ordinary. English cam-
phor, 75 to 85c.; American do., 75c.; insect
powder, 45 to 50c.

FISH.—With the progress of Lent and the
relaxation of the rules relating to fasting, busi-
ness is quieting down and values becoming
easier. Some large lots of Labrador herrings
have sold considerably below quotations, and
prices of green cod are more or less nominal. We
quote Labrador herring, \$3.50 to 4; Cape Bre-
tons, \$4.75 to 5.00; dry cod, \$4.50 to 4.75; green
cod, No. 1, \$5.75 to \$6.00; No. 1 large, \$7.00;
N. S. salmon, \$14.50 to 15.00; B. C. ditto,
\$11.50 to 00.00; sea trout, \$9.00 to 9.50;
finnan haddies, 7 to 7½c.

Furs.—Very few transactions are reported of late in raw furs, and no changes are looked for the next fortnight or so. Prices are more or less nominal until after the results of March sales in London are known. We quote for average prime skins:—Beaver, \$3.50 to 4.00; bear, \$12 to 15; cub, \$5 to 6; fisher, \$4 to 6; red fox, \$1.20 to 1.40; cross ditto, \$2 to 4.00; lynx, \$3 to 4; marten, 80c. to \$1; mink, 75c. to 1.00; muskrat, fall, 10c.; winter ditto, 13 to 15c.; otter, \$8 to 10.00; coon, 50 to 60c.; skunk, 35 to 50c., average about 40c.

GROCERIES.—The weather since last writing has not been favorable to activity of trade. Four or five days of almost steady rain has taken off nearly all the snow, and wheels are again the rule in the South Shore of the St. Lawrence. Altogether the season is one that puzzles the proverbial "oldest inhabitant." Sugars are again firmer, one refinery asking 6½c. for granulated, the other still selling at 6¼c., but neither will sell any one buyer more than a 100-brl. lot, and it is understood they are both short of raw stock. Yellows are up a full half cent from the lowest point, there being nothing obtainable at factory under 5½c. ranging up to 5¼c. per lb. Barbadoes molasses is being sold in small country lots at 45c. per gal. In teas there is no very active distribution, but values are steady, and any free buying might stiffen prices. Tea men from China, New York, and London have been in town, and all talked up higher prices. It seems certain that values

are below New York level, and several lots of Japans have been shipped hence to the last named city within the week. Valencia raisins are firmer, and a New York fruit man in a large way who was here the other day has been predicting higher prices before new crop. Good sound Valencias are quoted at 7c.; they

would cost 7½c. to import; wild brands can be had still at 6¼c.; currants, 5½ to 6c. per pound. Canned goods show no special features; Bowlby's tomatoes are held firm at \$1.20 in a jobbing way, other brands at lesser figures; salmon, \$1.65 to 1.75 as to brand; lobsters not a factor in trade now.

THE BANKERS' SAFE DEPOSIT CO.

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The Canadian Bank of Commerce Buildings, King Street West.

The only Complete Premises in Canada constructed specially for

SAFE DEPOSIT PURPOSES.

Absolute security against Fire and Burglary. Private Safes in Vaults, with Key or Combination Locks for Valuable Papers, Money, etc. Storage for Silverware, Diamonds and Valuables of all kinds at very reasonable rates.

WM. KERR, MANAGER.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Toronto Belt Line Railway Company will be held at the Company's Office, 82 King Street East, Toronto, on Monday, 7th April, 1890, at 3 p.m., to consider and approve a lease of the Company's railway to the Grand Trunk Railway Company of Canada, dated 29th Jan., 1890. Toronto, March 4th, 1890. H. L. HIME Sec'y-Treas, T. B. L. Ry. Co.

LONDON BRUSH FACTORY,
61 AND 63 DUNDAS STREET.

THOMAS BRYAN, BRUSH MANUFACTURER.

Illustrated Price List sent on Application.

LONDON, - - - - - CANADA.

Dry-Goods Business for Sale

In the Matter of

A. MACNAIR & CO., STRATFORD.

Tenders at a rate upon the dollar, as per inventory, will be received by the undersigned until noon of **WEDNESDAY, 19TH MARCH, 1890,** for the stock in trade and good-will of the business of **A. MACNAIR & CO., Stratford.**

Lot A—		
General Dry Goods	\$18,080 29	
Shop Furniture, Safe, etc	495 50	
		\$18,575 79
Lot B—		
Gents' Furnishings, Hats and Caps	\$ 3,216 55	
Canadian and Imported Woolens, etc	3,656 81	
Ready-made Clothing	2,579 50	
Tailors' Trimmings, in bond	550 72	
Tailors' Stove, Sewing Machine, &c	115 50	
		\$10,119 08
Lot C—		
Carpets, Oil Cloths and House Furnishings	\$ 5,601 91	
Carpets in bond	870 02	
		\$ 6,471 93
		\$35,166 80

Tenders for the separate lots will be entertained, as well as for the entire stock.

TERMS—One-fourth cash; balance in equal amounts at 3, 6 and 9 months, with interest at 6 per cent. per annum, satisfactorily secured. The highest tender will not necessarily be accepted. Copies of inventory may be seen with the undersigned, and at the premises in Stratford in charge of Mr. A. E. Trebitcock.

HENRY W. DARLING,
Attorney, Toronto.

WM. BARBER & BROS.,

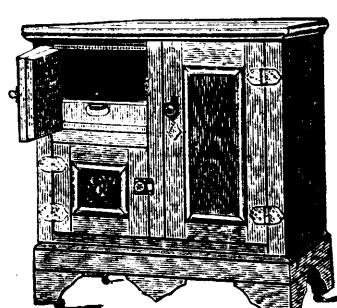
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Galvanized Iron Eave Trough, 8 ft. lengths. Oil, Gas and Vapor Stoves.

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

WRITE FOR PRICES.

THE McCLARY MANUFACTURING CO'Y,

LONDON, TORONTO, MONTREAL, WINNIPEG.

ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

DOMINION DEPOSIT, - - - \$100,000.

Assurances in force, Jan. 1st, 1890	\$13,127,400
Increase over previous year	\$1,085,486
New Assurances written in 1889	2,631,800
Increase over 1888	103,150
Cash Income for 1889	448,900
Increase over Receipts of 1888	55,826
Cash paid to Policy-Holders in 1889	191,932
Increase over '88	70,425
Assets, Dec. 31st, 1889	1,488,167
Increase over '88	174,314
Reserve for security of Policy-holders, Dec. 31st., 1889	1,393,012
Increase over '88	169,496
Surplus over all Liabilities, Dec. 31st, 1889	95,155
Increase over '88	4,818

I. E. BOWMAN, President. WM. HENDRY, Manager.
W. H. RIDDELL, Secretary.

METALS AND HARDWARE.—Some of the hardware houses report freer orders, but in iron and heavy metals the movement is no freer, and the market is almost featureless. The Glasgow cables give warrants at 51/8d, being sixpence lower than the close of the week; makers' prices for Gartsherrie are sixpence lower, and for Eglinton 1/6d lower, but other brands are unchanged. Bar iron and plates of all kinds are just as last reported; charcoal tins are getting scarce on spot. We quote: Coltness, none here; Calder, No. 1, \$27, none here; Calder No. 3, \$26.00; Langloan, \$27.00; Summerlee, \$27.00; Eglinton and Dalmellington \$25; Gartsherrie, \$26.00; Carnbroe, \$24; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.25. Tern roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$7 to 7.25; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.75 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 6c.; More-

wood, 7c.; tinned sheets, coke, No. 24, 6 1/2c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10 1/2c.; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 23 1/2 to 24c.; bar tin, 26c.; ingot copper, 14 1/2c.; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75.

OILS, PAINTS, AND GLASS.—The actual movement of the moment is not any larger, but the business for forward shipment is looking up. Linseed oil continues to advance in England, and local quotations are up to 68 and 71c. per gal. for raw and boiled, respectively, in small lots; turpentine a little easier than a week ago,

68c. being now the limit; castor is also easier at about 11c. and can be sold lower for forward delivery. Fish oils unchanged, and leads and glass are without recent change. We quote: Leads (chemically pure and first-class brands only), \$6.25 to 6 50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5 1/2 to 6c.; red do., 4 1/2c.; London washed whiting, 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.65 per 50 feet for first break, \$1.75 for second break.

TORONTO MARKETS.

TORONTO, Mar. 6, 1890.

BOOTS AND SHOES.—Trade is quiet and little change can be noted. Some business is being done with general storemen from the country visiting the city at this season. Travelling

THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

CAPITAL, - - - - 1,000,000.

DIRECTORS :

President—Hon. Edward Blake, LL.D., Q.C., M.P.
Vice-President—E. A. Meredith, Esq., LL.D.

W. H. Beatty, Esq., Vice-President Bank of Toronto; George A. Cox, Esq., Vice-President Canadian Bank of Commerce; B. Homer Dixon, Esq., Consul-General for the Netherlands; William Elliot, Esq., President People's Loan and Deposit Co.; James J. Foy, Esq., Q.C.; H. S. Howland, Esq., President Imperial Bank of Canada; Robert Jaffray, Esq., Vice-President Land Security Co.; Emilius Irving, Esq., Q.C.; J. K. Kerr, Esq., Q.C.; A. B. Lee, Esq., of Rice Lewis & Son; William Mulock, Esq., M.P., President Farmers' Loan and Savings Co.; J. G. Scott, Esq., Q.C., Mester of Titles; Hon. Senator Frank Smith, P.C.; T. Sutherland Stayner, Esq., President Bristol and West of England Company.

Consequent on the increase in business, the fine Canadian Bank of Commerce building, corner Yonge and Colborne sts., has been purchased, and is to be reconstructed for early occupation by the Toronto General Trusts Company and its tenants.

SAFE DEPOSIT DEPARTMENT.

The vaults are in a building specially constructed, most substantial and secure, fire and burglar proof, and unequalled in Ontario, costing over \$30,000. Safes and compartments varying from the small box for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored in the Company's vaults.

TRUST AND AGENCY DEPARTMENT.

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

The Company invests money, at best rates, in first mortgages or other securities; Collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities.

For further information apply to

J. W. LANGMUIR, Manager.



BRANTFORD AND PELEE ISLAND.

J. S. HAMILTON, - - - - President.

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

PORTLAND

Cements. :

3,000 Casks	.....	"K. B. & S."
2,000 "	.....	"VECTIS."
1,000 "	.....	"UNION."
500 "	.....	"JOHNSONS."
500 "	.....	"9 ELMS."
600 "	.....	"CHATEAU."
500 "	.....	"R. W."

ALL ABOVE IN STORE AT TORONTO.

MCRAE & CO.,

98 Esplanade St. East.

Cast Iron Pipes, Pig Lead, Albert Co's Plaster of Paris, Scotch Sewer Pipes, Fire Bricks, Clay, etc.



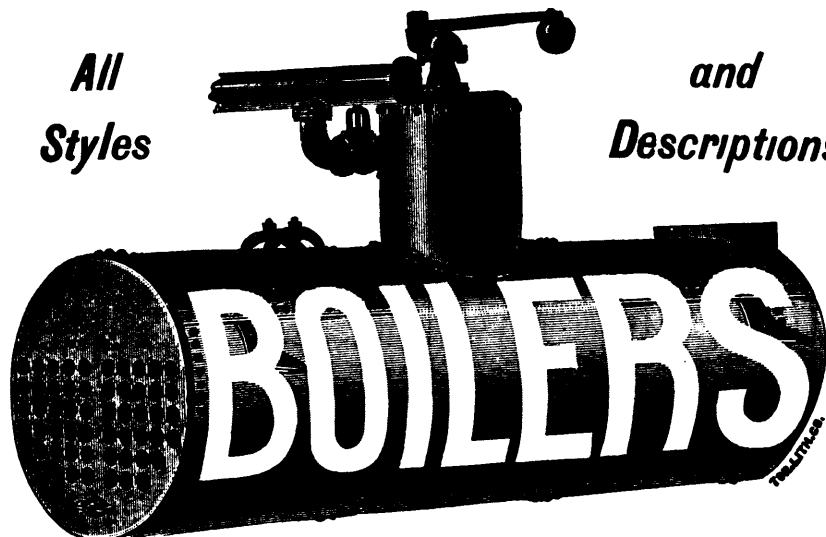
We are offering to the trade our New BRAND BINDING TWINE, "CROWN," which must not be confounded with Jute Twine.

"CROWN" Binding Twine will stand the Greatest Strain, is Even and Reliable, runs the Greatest Length; quality considered, it is The Cheapest Twine in use.

MANUFACTURED ONLY BY

BRANTFORD CORDAGE CO., Ltd.,
BRANTFORD, ONT.

All Styles and Descriptions



Having Special Facilities for Boiler Work, we are prepared to tender for anything required in the line. TANKS, BURNERS, &c.

AUTOMATIC ENGINE, New Design, Economy and Regular Speed GUARANTEED.
WATEROUS ENGINE WORKS CO., Ltd., BRANTFORD, CANADA.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

Our Imports for Spring are now well forward and we are offering Drives in

PARASOLS, - HOSIERY,
GLOVES,
EMBROIDERIES and
FLOUNCINGS.

We invite the Trade of Western Ontario to inspect our Stock, when visiting the markets or by seeing samples with our Travellers.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN

PIC IRON

Bar Iron, Sheets, Bands, Hoops, &c.,
Steel Boiler Plates and Sheets, Milk
Can Trimmings, and Tinned
Sheets, Nos. 22, 24 and 26.

SOLE AGENTS IN CANADA FOR
THE SHOTTS IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE B. GREENING WIRE CO., (LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS.
HAMILTON, ONTARIO.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

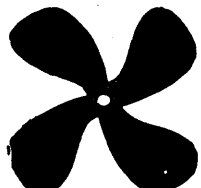
MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



salesmen continue to place spring orders fairly well, but a good many are small and of an assorted character. Rubber has an upward tendency, but it has come too late in the season to alter figures.

DRY GOODS AND MILLINERY.—Payments made on the 4th inst. averaged 50 to 60 per cent., which is considered very fair. A more hopeful feeling prevails, and if seasonable spring weather comes, business will get a start. The concerted action by wholesale houses to secure shorter credits, is receiving the sympathy and moral support of retailers, as they perceive it will reduce insane competition in their own localities, and give equitable and just dealing a fair show of profits. The retail trade have visited the city for the millinery openings, and bought some fair parcels of dry goods, mainly dress fabrics. The sales of ribbons, laces, trimmings, feathers has been so far pretty good; but staples are dull. Firm markets are still the rule.

"OUR NATIONAL FOODS."

TO THE WHOLESALE GROCERS & DRUGGISTS OF THE DOMINION OF CANADA.

We take pleasure in announcing that our New Mills are now completed, and we are prepared to fill orders for goods. The capacity of our New Mills is from 250 to 300 barrels per day.

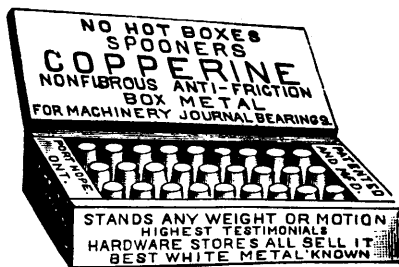
Our specialties, such as Desiccated Wheat, Desiccated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetes, Baravena Milk Food for Infants, Prepared Barley, Groats, Pea Flour, &c., are the very choicest, and guaranteed fresh, clean and attractive, healthy, palatable and nutritious.

We are also manufacturing Granulated, Standard and Rolled Oatmeals, Wheatlets, Split Peas, &c., Bakers' specialties, such as Graham Flour, Rye Flour, White Corn Flour, Whole Wheat Flour, &c., which are very choice.

The Ireland National Food Co., (Ltd.)

Office and Mills:

109 Cottingham St., - 134 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1889. (TELEPHONE No. 363.)



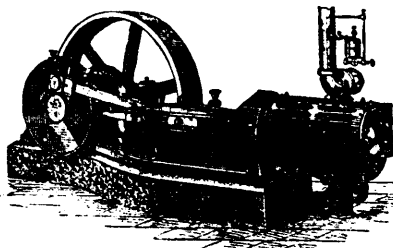
ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,
BERLIN, - ONT.



Automatic Cut-off, Compound, & Compound
Condensing ENGINES.

Also ARMINGTON & SIMS High and
Slow Speed Engines for Electric Lighting
and Factory use.

Steel Boilers, Exhaust Steam Injectors.
CORRESPONDENCE SOLICITED.

OSBORNE KILLEY M'FG CO.,
HAMILTON, ONT.

THOS. WORSWICK, - General Manager.

FLOUR.—We find a dull, sluggish market, demand still poor; straight roller selling at \$3.75 to 3.80 per barrel, which is a slight decrease. Oatmeal is quiet; bran advanced to \$13.50 to 14.00 per ton.

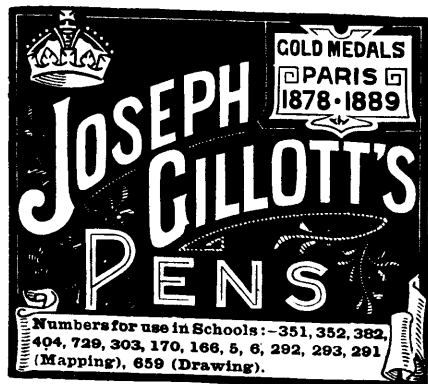
GRAIN.—Wheat and flour are quiet and steady. Barley is dull and unchanged. Peas are weaker and oats firm. Corn and rye nominal. The English market continues unchanged and firm. We note the following improved quotations since last report: No. 2 winter wheat advanced 3c. per bushel, now selling at 85 to 86c.; spring wheat No. 1, 84 to 85c.; No. 2, 82 to 83c.; No. 3, 80 to 81c.; Manitoba hard No. 1, \$1.03 to 1.04; No. 2, \$1.00 to 1.01. Oats show an increase of from 3 to 4c. per bush., now selling at 30 to 31c.

GROCERIES.—A fair moving business is passing, with few and unimportant changes in prices. Sugar still maintains the high figure at which it has lately ruled. Canadian refined, 5½ to 6¼c. per lb. Redpath Paris lump, 7¼ to 8c. The visible supply, however, is so far

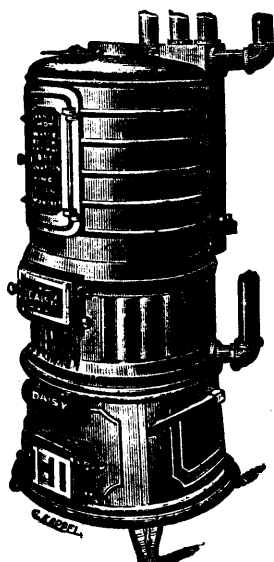


Our travellers are now on the road, exhibiting an elegant line of Spring Samples, and of unusual value. Merchants will consult their interests by withholding orders until they have examined our goods

W. H. STOREY & SONS, Glove Manufacturers,
ACTON, ONT.



Numbers for use in Schools:—351, 352, 382, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).



WARDEN KING & SON.

Manufacturers
— of —
Spencer's Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
Colleges,
Convents,
Churches,
Public - School
Buildings,
and Residences
of all kinds
and descriptions.

Send for Price
Lists and Testi-
monials to any of
the leading team-
fitters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.

ahead of any probable demand, that it is a foregone conclusion that present prices cannot be sustained, which is only done now, it is claimed, through the concerted action of the Canadian refiners. Teas are in fair demand, especially the higher grades of greens and blacks. Coffee—Javas are securing concentrated attention just now, and are very firm. The following is an extract from a Rotterdam letter:—"The new crop of Government Java coffee is now estimated at about 190,000 bags against 580,000 bags for last year, consequently it is impossible for any decline in price, in fact the tendency is strongly the other way." Prunes are 4½ to 5c., and walnuts are now 10½ to 11c. per lb. Molasses, 35 to 50c. per gallon. Patna rice advanced slightly to 5½ to 5¾c. per pound.

HAY AND STRAW.—Prices have advanced, with a good supply on the market which is readily bought at prices quoted: Hay, loose timothy, \$12 to 14 per ton; clover, \$7 to 9; straw, bundled oat, \$6 to 9.

HIDES AND SKINS.—Both are plentiful and if anything a little weaker in price, but not sufficient to alter quotations ruling at the date of our last report.

PROVISIONS.—Trade in this line is somewhat quiet and prices remain unaltered, with the exception of choice butter and cheese, which show slightly better prices. Choice butter has been in fair demand at 17 to 18c. for rolls. Tubs 16 to 17c. No movement to report in medium or inferior grades. Cheese, owing to improved cable, is firmer at 10½ to 11c. per lb. in a jobbing way. Dried and evaporated apples continue dull. Hog products still active. Hams quoted at 11c. per lb. Breakfast bacon, 10½ to 11c.; long clear, 7½ to 7¾c.; lard, 8¼c. to 8½c. Dressed hogs, heavy are bringing \$5.50 to 5.60 per 100 lbs.; light, \$5.75 to 5.80. Eggs are steady at 15c. per doz., with good consumptive demand.

SEEDS.—The season is now fairly opened with good demand and ready sales. A fair movement is reported in all staple articles at steady prices, with the exception of red clover, which has declined a shade and now sells at \$5.60 to 6.00.

WOOL.—The demand is not urgent; stocks on hand are small and will likely be for some time, but prices are well maintained. The mills are holding off to see what is going to be done with the tariff, the expectation being that the duties will be rearranged as follows: 2½c. per pound specific and five per cent. *ad valorem*. East India wool sales in Liverpool, England, will be held on 18th inst., when there will be about 24,000 bales offered. Best white East India wool which has been higher in proportion to other wools, may be bought at a shade easier prices.

Storage and Commission.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

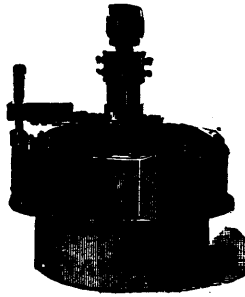
TEAS. COFFEES. SUGARS.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

M'FAS OF THE

"New American"
TURBINE
Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON, CASTINGS

TO ORDER FOR ALL KINDS OF AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES. OSHAWA, CANADA.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

Cheaper than Society Insurance.

For 21 years past the old **NETNA LIFE INSURANCE COMPANY**, in addition to its popular ENDOWMENT INVESTMENT Plans, has been giving Common Life Insurance at ACTUAL COST, upon its Copyrighted "RENEWABLE TERM PLAN."

Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Net Cost, shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties, and note the difference:

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.				
16	11 09	35	17 36	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	7 57	36	9 55	20	3 57	36	5 55
21	11 37	37	18 68	21	7 63	37	9 59	21	3 63	37	5 59
22	11 66	38	19 41	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	7 80	39	10 58	23	3 80	39	6 50
24	12 29	40	21 02	24	7 90	40	11 28	24	3 90	40	7 28
25	12 64	41	21 91	25	8 02	41	11 98	25	4 02	41	8 02
26	13 00	42	22 86	26	8 15	42	12 68	26	4 15	42	8 75
27	13 38	43	23 88	27	8 28	43	13 38	27	4 28	43	9 48
28	13 79	44	24 97	28	8 43	44	14 08	28	4 43	44	10 20
29	14 21	45	26 14	29	8 59	45	14 78	29	4 59	45	10 92
30	14 67	46	27 39	30	8 76	46	15 48	30	4 76	46	11 64
31	15 14	47	28 71	31	8 94	47	16 18	31	4 94	47	12 36
32	15 65	48	30 10	32	9 13	48	16 88	32	5 13	48	13 08
33	16 19	49	31 59	33	9 33	49	17 58	33	5 33	49	13 80
34	16 75	50	33 17	34	9 55	50	18 28	34	5 55	50	14 52

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient (as for 20 years past it has been), all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each ten years is reached, without increase of the ORIGINAL RATE. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two-thirds at a younger age), as a SURRENDER VALUE or ENDOWMENT, or the Insurance may then be renewed for life.

No. 2 shows the Fund belonging to the age opposite, available as Cash, without medical examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the NETNA on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

For further information, apply to an agent of the Company, or to

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

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,
 ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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R. N. GOOCH,
 H. W. EVANS,
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26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
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 " 8084, " Mr. Evans.
 " 3876, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

LARGE PROFITS!
 On Fifteen Year Tontine Dividend Policies
 recently settled by the

NEW YORK LIFE INSURANCE CO.
 Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,600 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,666 80	20,930 00
" "	50	12,188 70	18,530 00
15-Year Endowment.	30	14,992 00	36,250 00
" "	40	15,584 60	29,600 00
" "	50	17,188 00	26,900 00

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

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
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 Bay Street, TORONTO.

THE MANUFACTURERS'

LIFE INSURANCE COMPANY,

- AND -

The Manufacturers' Accident Ins. Co.,

HEAD OFFICES, - TORONTO.

Authorized Capital, - \$2,000,000 and
 \$1,000,000 respectively.

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

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WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. F. ELLIS, - Managing Director.

Insurance.
Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds over \$34,000,000
 Invested in Canada..... 4,500,000

ABSOLUTE SECURITY.
 REASONABLE RATES.
 PROMPT SETTLEMENTS.
 LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
 Manager for Canada.

CHARLES HUNTER,
 Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.
 Invested Funds \$38,314,354
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.
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 Risks accepted at Lowest Current Rates. Dwelling
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MUTUAL
FIRE INSURANCE COMP'Y
 of the County of Wellington.

Business done on the Cash and Premium Note

system.
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 CHAS DAVIDSON, Secretary.
 HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,200,000 Stg.
 Paid-up Capital 300,000 "
 Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,

MONTREAL, February 5th, 1890.

TO OUR AGENTS.

It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. P. HEATON, for some time past Agency Superintendent of the United States Branch of the London and Lancashire Fire Insurance Company, at New York, and previously for some years intimately connected with the insurance business in Canada. Mr. Heaton brings to the Company years of valuable experience, and from his past record and present standing, will, I am sure, be found an efficient and capable officer. Under his management the "Citizens'" should soon occupy a leading place amongst the Canadian Insurance Companies, and to this end I have only to bespeak for him, and for the Company a continuance of your support and best efforts.

Yours, very truly,

J. J. C. ABBOTT, President.

The "Gore" Fire Ins. Co.

(Established 1886.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.
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Insurance.
North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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MUTUAL
Life Assurance Comp'y

OF LONDON ENGLAND,
 ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000

General Manager, . . . F. STANOLIFFE.

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

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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Wants Agents at Wingham, Brussels and Perth.

Insurance.
QUEEN CITY CHAMBERS

82 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and Plate Glass Insurance.

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FIRE INSURANCE EXCHANGE.

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HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY, UNDERWRITERS.

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

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

Insurance.
Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - - - - Halifax, N. S.

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

- Agents—St. John, N.B., THOMAS A. TEMPLE.
- Toronto, Ontario General Agency, GEO. J. FYKE, General Agent
- Winnipeg, A. HOLLOWAY, Gen. Agt. Man. & N. W. T.

HEAD OFFICE. - - - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES,
INCLUDING - - - - LOSS
INDEMNITY - - - - of -
— for — - - - - LIMBS, EYES,
- - - - etc.
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J. FLETT, Managing Director.

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THE MUTUAL LIFE

Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - - - - President.

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

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

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,383,406 00
A gain in surplus of	1,645,823 11
A gain in new business of	33,756,792 85
A gain in risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy holders since Organization \$272,481,839.82.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$108,000,000 of new insurance.

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

T. & H. K. MERRITT,
General Managers Western Ontario,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President.

C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE LONDON LIFE INSURANCE CO.,

HEAD OFFICE, - - - - LONDON, Ont.

Subscribed Capital, \$228,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PRES.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

For further particulars write or apply to
JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

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

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force TILL the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000

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TORONTO OFFICE, - 82 TORONTO STREET.

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

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

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

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Manager pro tem.

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:
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LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
Claims Paid Promptly, & None Contested since Organization.

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING
LIFE RATE ENDOWMENT POLICIES.

Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

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COR. WELLINGTON & SCOTT STS. | 18 Toronto Street.

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Leading Manufacturers.

1898 ESTABLISHED 1898

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

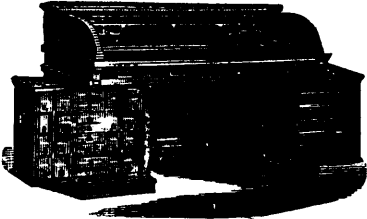
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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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TORONTO PRICES CURRENT.—March 6, 1890.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries—Con., Hardware—Con., and various other goods.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.,

P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg.

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,093	1889.	563,113	2,250,000	13,181,358
1890...	141,402	911,193	3,861,479				

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

R. MACAULAY, Managing Director.

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160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

JOHN KAY, } Agents for Toronto & County of York.
ARTHUR F. BANKS, } W TATLEY, Chief Agent.

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

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H. W. BLACKBURN,
General Agent.

W. & E. A. BADENACH, - City Agents.
TELEPHONE: Nos. 228 and 16, and 3516 (House.)

WILLIAM BADENACH | EDGAR A. BADENACH

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq.
Chairman: General Manager:

CAPITAL, - - - - - £2,000,000 Stg.

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

Nova Scotia Branch,
Head Office, - Halifax.
ALF. SHORTT,
General Agent.

New Brunswick Branch,
Head Office, - St. John.
H. CHUBB & CO.,
General Agents.

Manitoba Branch,
Head Office, - Winnipeg.
G. W. GIRDLESTONE,
General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA: Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets	\$1,183,666 52
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INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor,	JOHN MORISON, Esq
DEPUTY GOVERNOR,	JOHN LEYS, Esq.

Hon. Wm. Cayley, G. M. Kinghorn, Esq. Dr. H. Robertson.	John Y. Reid, Esq Thos. Long, Esq.	Geo. H. Smith, Esq A. Meyers, Esq.
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THE NEW YORK LIFE INSURANCE COMPANY,

346 & 348 BROADWAY, NEW YORK.

SUMMARY OF FORTY-FIFTH ANNUAL REPORT.

JANUARY 1, 1890.

REVENUE ACCOUNT.

Premiums,	\$ 24,585,921 10
Interest, Rents, etc.,	4,577,345 14
<u>Total Income,</u>	<u>\$ 29,163,266 24</u>

DISBURSEMENT ACCOUNT.

Death Claims and Endowments,	\$ 6,252,095 50
Dividends, Annuities and Purchased Insurances,	5,869,026 16
<u>Total to Policy Holders,</u>	<u>\$ 12,121,121 66</u>
New Policies Issued,	39,499
New Insurance Written,	\$151,119,088 00

CONDITION JANUARY 1, 1890.

<u>Assets,</u>	<u>\$105,053,600 96</u>
* Divisible Surplus, Company's New Standard	\$ 7,517,823 28
† Tontine, "	7,705,053 11
<u>Liabilities, New York State Standard,</u>	<u>\$ 88,761,058 57</u>
<u>Surplus, by State Standard (4 per cent.)</u>	<u>\$ 15,600,000 00</u>
Policies in Force,	150,381
Insurance in Force,	\$495,601,970 00

PROGRESS IN 1889.

Increase in Interest,	\$ 303,653 06
Increase in Benefits to Policy Holders,	1,148,051 61
Increase in Surplus for Dividends,	1,716,849 01
Increase in Premiums,	3,458,330 35
Increase in Total Income,	3,761,983 41
Increase in Assets,	11,573,414 41
Increase in Insurance Written,	26,099,357 00
Increase in Insurance in Force	75,715,465 00

* Exclusive of the Amount specially reserved as a Contingent Liability to Tontine Dividend Fund.
† Over and above a 4 per cent. reserve on existing Policies of that class.

WILLIAM H. BEERS, President.

HENRY TUCK, Vice-President.

RUFUS W. WEEKS, Actuary.

ARCH. H. WELCH, 2nd Vice-President.

THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M.D., Medical Director.

Statement of Canadian Business, Year ending 1st January, 1890.

Premiums Paid,	\$ 610,656 24	Increase over last year,	\$ 110,468 00
New Insurance Issued,	4,456,100 00	" " "	620,000 00
New Insurance Paid for	3,685,100 00	" " "	971,927 00
Total Insurance in force,	14,320,863 00	" " "	2,367,099 00

HEAD OFFICE,
Company's Building, Montreal.

DAVID BURKE,
General Manager for Canada.

BRANCH OFFICE,
103 Bay Street, Toronto.

ACTIVE AND RELIABLE AGENTS WANTED FOR UNREPRESENTED DISTRICTS IN CANADA.