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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 33

TORONTO, ONT., FRIDAY, FEBRUARY 13, 1891.

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Montreal, June, 1890.

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Reserve Fund 1,500,000

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Reserve Fund 400,000

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

CORRESPONDENTS IN UNITED STATES. New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

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

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office—HALIFAX. D. H. DUNGAN, Cashier. MONTREAL BRANCH, E. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts.

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

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

AGENCIES IN P. E. ISLAND. Charlottetown, Summerside.

CORRESPONDENTS.

Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation's Hide & Leather Bk. Chicago, Am. Exchange National Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. Credit Lyonnais.

COLLECTIONS MADE AT LOWEST RATES, AND PROMPTLY REMITTED FOR. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA, OTTAWA.

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

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

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

AGENTS IN CANADA, NEW YORK AND CHICAGO—Bank of Montreal. AGENTS IN LONDON, ENG.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

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

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

A. A. JACKSON, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager.

DEPOSITS RECEIVED AND INTEREST ALLOWED. COLLECTIONS PROMPTLY MADE. DRAFTS ISSUED AVAILABLE IN ALL PARTS OF THE DOMINION. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling. LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN 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.
Mahone Bay, N.S.

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibault, T. LeDroit, Esq., E. W. Methot,
Esq., A. Fainchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCE, - - - Cashier.

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

Agents - The National Bk. of Scotland, Ltd., London;
Grunebaum Freres & Co. and La Banque de Paris et des
Fays-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 1866.)

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

Board of Directors:

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

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

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - - New York.
The Merchants National Bank, - - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - - St. John, N. B.
Collections and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.
From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow and Annapolis.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid up Capital 3,600,000
Reserve Fund 1,435,000
Total Assets 11,868,967

OFFICE: - - - COMPANY'S BUILDINGS,

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

DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are 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 re-
payment. 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 \$3,125,000
Capital Paid-up 1,301,380
Reserve Fund 681,058

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY

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

H. D. CAMERON, Treasurer.

Hamilton, Ont., 6th Feb., 1891.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, O.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

Rates on application to J. F. KIRK, Manager.
Head Office 108 Bay Street Toronto.

THE DOMINION

Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, - - - PRESIDENT.

(Collector of Customs)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000

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 Via 49, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.

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

DIRECTORS.

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

AND
WALTER S. LEE, Managing Director

HURON AND ERIE

Loan and Savings Company,

LONDON, ONT.

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

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.

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

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

THE HOME

Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates al-
lowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,753,366

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.

JOHN KEAR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. COOKBURN, M.A.
Geo. Murray, Joseph Jackson.

W. Mortimer Clark,
WALTER GILLMISTIE, - - - 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. COOBY Manager.

84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Authorized Capital	\$4,000,000
Subscribed	2,008,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

DIRECTORS.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	360,000
Total Assets	3,779,443
Total Liabilities	2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

JAMES GORMLEY, Esq., PRESIDENT.
H. HENRY DUGGAN, Esq., VICE-PRESIDENTS.
WILLIAM BOOTH, Esq.
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	325,000
Reserve Fund	147,730

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

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

Wm. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	\$2,000,000.00
Capital Paid up	800,000.00
Reserve Fund	192,000.00
Invested Funds	3,003,686.14

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

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

The Dominion Building & Loan Association
TORONTO, - - ONT.

CAPITAL	\$5,000,000
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DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - British Columbia.

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

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

ROBERT BEATY & Co.
61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers,

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

ALEXANDER & FERGUSSON,

Investment Agents,

Bank of Commerce Buildings,

TORONTO.

JOHN STARK & CO.,
STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 890. - - 28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT

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

Telephone 2314. 46 King St. West.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - HON. J. C. ATKINS, P. S.
VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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

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

For further information apply to

A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mall Buildings. MEDLAND & JONES, Agents.

THE Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.
Vice-Presidents { E. A. MERRITT, Esq., LL. D.
JOHN HOSKIN, Q. C., LL. D.

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

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

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

J. W. LANGMUIR, Manager.

Insurance.

Provident Savings Life Assurance Society
OF NEW YORK.

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

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

Bankers and Brokers.

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODE, GLEN & DOW, New York
BLAKE BROS. & Co., Boston.

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BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 214.

B. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

BEATY, HAMILTON & SNOW,

BARRISTERS, SOLICITORS, &c.

Solicitors for Confederation Life Association. Collections receive special attention.

15 Toronto St., Toronto. Telephone No. 38.
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A. J. RUSSELL SNOW.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

MANNING ARCADE, . . . KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

WEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPER

W. G. SHAW. E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

86 TORONTO STREET, . . . TORONTO, ONT.

LOUNT, MARSH, LINDSEY & LINDSEY

And MACDONALD & MARSH,

Barristers, Solicitors, Notaries and Conveyancers.

Solicitors for the Trust and Loan Co. of Canada and the Standard Bank.

Offices 25 Toronto St., (opposite Post Office, Toronto.

SIR JOHN A. MACDONALD, Q. C., G. C. B.
WM. LOUNT, Q. C. A. H. MARSH, Q. C.
GEORGE LINDSEY. W. L. M. LINDSEY.

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

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES:—27 Wellington St. E., and 24 Front St. E
Telephone 1834.

John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.

Registered cable address. "CLAPHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 26 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. B. MIDDLETON B. C. DONALD.
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Registered Cable Address, "Holman, Toronto."

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NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1899).

Capital and Accumulated Funds \$33,900,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,845,000
Deposited with the Dominion Government for security of Canadian Policy Holders..... 900,000

JAS. LOCKIE, E. P. PEARSON,
Inspector. Agent, Toronto.

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Feb. 12.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6 %	85 1/2	85 1/2
British North America	\$94 1/2	4,886,868	4,886,868	16,868	4	155	379.08
Canadian Bank of Commerce	50	6,000,000	6,000,000	80,000	3 1/2	126 1/2	63.25
Commercial Bank of Manitoba	40	593,500	573,000	20,500	3 1/2	105	49.00
Commercial Bank, Windsor, N.S.	40	500,000	290,000	210,000	5	282	116.00
Dominion	50	1,500,000	1,500,000	1,300,000	5	105	49.00
Eastern Townships	50	1,500,000	1,486,486	5000 00	5 1/2	105	116.00
Federal	100	1,200,000	1,200,000	.....	.....	In Liquidation	.....
Halifax Banking Co.	90	500,000	500,000	150,000	8	116 1/2	98.35
Hamilton	100	1,000,000	1,000,000	450,000	4	152	152.00
Hochelaga	100	710,100	710,100	185,000	5	.....	.....
Imperial	100	1,500,000	1,500,000	700,000	4	152	152.00
La Banque Du Peuple	50	1,200,000	1,200,000	600,000	3	.....	.....
La Banque Jacques Cartier	25	800,000	800,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	6,799,300	6,799,300	2,335,000	3 1/2	141 1/2	141.25
Merchants' Bank of Halifax	100	1,100,000	1,100,000	975,000	5	180	190.00
Molsons	50	8,000,000	8,000,000	1,100,000	4	160	80.00
Montreal	200	18,000,000	18,000,000	6,300,000	5	228	446.00
New Brunswick	100	500,000	500,000	440,000	5	243	246.00
Nova Scotia	100	1,114,300	1,114,300	560,000	3 1/2	152	152.00
Ontario	100	1,800,000	1,800,000	575,000	3 1/2	113 1/2	113.75
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	50	600,000	600,000	70,000	3	113	92.60
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	800,000	800,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	400,000	3	146 1/2	73.25
Toronto	100	2,000,000	2,000,000	1,400,000	5	217	217.00
Union Bank, Halifax	50	500,000	500,000	70,000	2 1/2	117	58.50
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	600,000	478,970	80,000	3 1/2	.....	.....
Western	100	800,000	243,167	60,000	3 1/2	.....	.....
Yarmouth	75	800,000	300,000	40,000	3	107 1/2	80.62
LOAN COMPANIES.							
UNDER BUILDING SOCS' ACT, 1859.							
Agricultural Savings & Loan Co.	50	680,000	620,900	108,000	3 1/2	.....	.....
Building & Loan Association	25	760,000	750,000	108,000	3	107	96.75
Canada Farm. Loan & Savings Co.	50	5,000,000	2,600,000	1,435,000	3	199	200
Canadian Savings & Loan Co.	50	780,000	680,410	180,000	3 1/2	.....	99.50
Dominion Sav. & Inv. Society	50	1,000,000	926,550	.....	3	86	87
Freehold Loan & Savings Company ..	100	3,921,500	1,317,100	629,000	4	156	49.00
Farmers Loan & Savings Company ..	100	1,067,360	611,430	198,513	3 1/2	121 1/2	68.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000	561,000	4 1/2	158	70.75
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	235,000	3 1/2	126	125.00
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3	.....	.....
London Loan Co. of Canada	50	679,700	626,650	60,000	3 1/2	.....	.....
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	360,000	3 1/2	126	120
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3 1/2	116 1/2	58.25
People's Loan & Deposit Co.	50	600,000	597,838	110,000	3 1/2	122	66.00
Union Loan & Savings Co.	50	1,000,000	677,000	326,000	4	179	89.50
Western Canada Loan & Savings Co. ..	50	3,000,000	1,500,000	750,000	4	.....	.....
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld. (Dom. Par)	100	1,680,000	922,570	70,000	3 1/2	115	115.00
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,000	180,000	3 1/2	113 1/2	118.50
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	780,000	360,000	4	126 1/2	63.25
Land Security Co. (Ont. Legis.)	25	1,377,626	498,144	645,000	5	240	60.00
Man. & North-West. L. Co. (Dom. Par)	100	1,250,000	312,500	111,000	3 1/2	106 1/2	108.50
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	116,000	3 1/2	120	120.00
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	301,300	3 1/2	125	125.00
Real Estate Loan & Debenture Co.	50	500,000	477,909	6,000	.....	40	90.00
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	298,809	54,000	3 1/2	114	114.00
Ontario Industrial Loan & Inv. Co.	100	466,800	313,461	165,000	3 1/2	.....	.....
Ontario Investment Association	50	2,265,000	700,000	.....	.....	.....	.....

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

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan. 31
50,000	.....	C. Union F. L. & M.	50	5	81 1/2
100,000	.....	Fire Ins. Assoc	100	10	94 1/2
20,000	5	Guardian	100	5	187 1/2
12,000	.....	Imperial Fire	100	10	84 1/2
128,498	10	Lancashire F. & L.	100	10	63 1/2
26,322	.....	London Ass. Corp.	25	2 1/2	37 1/2
10,000	.....	London & Lan. L.	10	1	20 1/2
74,000	12	London & Lan. F.	25	2 1/2	21 1/2
801,75 1/2	75	Liv. Lon. & G. F. & L.	50	5	50 1/2
30,000	.....	Northern F. & L.	100	10	74 1/2
100,000	24	North Brit. & Mer.	25	2 1/2	52 1/2
180,035	6	Phoenix	50	5	265 1/2
100,000	40	Queen Fire & Life.	10	1	81 1/2
50,000	.....	Royal Insurance	50	5	89 1/2
10,000	.....	Scottish Imp. F. & L.	10	1	60 1/2
10,000	.....	Standard Life	50	5	19 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	5	104 1/2
5,000	15	Canada Life	100	10	107
5,000	15	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	10	240
4,000	5	Royal Canadian	100	10	.....
5,000	10	Quebec Fire	100	10	.....
5,000	10	Queen City Fire	50	5	.....
10,000	10	Western Assurance	40	4	147 1/2

DISCOUNT RATES.

Bank Bills, 3 months	London, Jan. 31.
do. 6 do.	1 1/2
Trade Bills 3 do.	2 1/2
do. 6 do.	3

RAILWAYS.

Par value	London Jan. 31.
Canada Pacific Shares 7 1/2	75 7/8
C. P. R. 1st Mortgage Bonds, 5 1/2	113 1/2
do. 50 year L. G. Bonds, 3 1/2	97 1/2
Canada Central 5 1/2 1st Mortgage	106 1/2
Grand Trunk Cen. stock	94 1/2
5 1/2 perpetual debenture stock	124 1/2
do. 1st pref. stock	126 1/2
do. 2nd pref. stock	62 1/2
do. 3rd pref. stock	48 1/2
Great Western pref 5 1/2 deb. stock	122 1/2
do. 5 1/2 bonds, 1890	122 1/2
Midland Stg. 1st mtg. bonds, 5 1/2	107 1/2
Northern of Can. 5 1/2 1st mtg	116 1/2
do. 6 1/2 extra pref	101 1/2
do. deb. stock 4 1/2	95 1/2
Toronto, Grey & Bruce 6 1/2 stg. bonds	99 1/2
Wellington, Grey & Bruce 7 1/2 1st m.	98 1/2

SECURITIES.

London Jan. 31.	
Dominion 5 1/2 stock, 1903, of Ry. loan	112 1/2
do. 4 1/2 do. 1904, 5 1/2	107 1/2
do. 3 1/2 do. 1904, 5 1/2 Ins. stock	107 1/2
Montreal 5 1/2 do. 1903	103 1/

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OF CANADA.

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O. P. SOLATER, SECRETARY-TREASURER.
HEAD OFFICE, - - MONTREAL.
E. C. BAKER,
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TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

APPLES—3's,	per doz.	\$1 25
" Gallons,	"	3 00
BLUBBERRIES—2's, Loggie's	"	1 25
RASPBERRIES—2's, Lakeport	"	2 50
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Delhi	"	2 00
" 2's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 85
" 2's, Victor, Yellow	"	2 85
" 2's, Victor, Yellow	"	3 85
" 2's, Beaver, Yellow	"	3 85
" 2's, Pis.	"	1 85
QUINCES—2's, Boulter's	"	2 10
PLUMS—2's, Green G:ge, Nelles	"	1 80 2 10

Vegetables—Cases, 2 : oz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 88 0 95
" 2's, White Wax, Lakeport	"	1 00
" 2's, Boston Baked, Delhi	"	2 00
COB—2's, Lion, Boulter's	"	1 50
" 2's,	"	1 20
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 15
PEAS—Marrowfat, 2's, Delhi	"	1 20
" Champion of E., 2's, Aylmer	"	1 25
" Standard, 2's	"	1 20
" Bowley's, 2's	"	1 20
PUMPKINS—2's, Aylmer	"	1 00
" 2's, Delhi	"	1 00
" 2's, Lakeport	"	1 10
TOMATOES—Crown, 2's	"	1 35
" Ice Castle, 2's	"	1 35
" Beaver, 2's	"	1 35
TOMA CATSUP—2's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.	per doz.	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 40
" Horse Shoe, 4 doz. 10 case lots ..	"	1 50
" " " in less	"	1 55
" White, 4 doz.	"	1 25
" B. A. Salmon	"	1 45
SARDINES—Martiny's	per tin	104
" 1's, Chacorelle, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2dos. ..	per doz.	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz. ..	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35
LUNCH TONGUE—1's, 2 doz.	"	2 65
PIGS' FEET—1's, 2 doz.	"	2 40
CORNERED BEEF—Clark's, 1's, 2 doz.	"	1 50
" Clark's, 2's, 1 doz.	"	2 60
" Clark's, 14's, 1 doz.	"	18 50
OX TONGUE—Clark's, 2's, 1 doz.	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 50
" Clark's, 1's, Chicken, 2 doz.	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 25	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	12 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	65 00
Ash, white,	24 00	26 00
" black,	16 00	18 00
Blm, soft	11 00	12 00
" rook	18 00	00 00
Oak, white, No. 1 and 2	26 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	16 00	18 00
Whitewood,	25 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 00	0 03
" " Stove	6 20	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	6 00	0 00
" 2nd quality, uncut	4 50	0 00
" best cut and split	6 50	0 00
" 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" cut and split	5 00	0 00
" slabs	3 50	0 00

LIVERPOOL PRICES.

Feb. 12, 1891.

Wheat, Spring	s. d.	7 8
" Red Winter	"	7 7
No. 1 Cal.	"	7 11 1/2
Corn	"	5 2 1/2
Peas	"	5 2 1/2
Lard	"	30 0
Pork	"	51 6
Bacon, long clear	"	27 0
" short clear	"	27 0
Tallow	"	25 0
Cheese	"	22 0

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All points on the LOWER ST. LAWRENCE
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WHOLESALE,
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Mercantile Summary.

DUN, WIMAN & Co. will open a branch in Vancouver about 1st April; the office will be probably on Cordova street.

The quantity of gold handled by Wells, Fargo & Co., during 1890, was \$41,426,484 in value, of which \$361,555 came from British Columbia mines.

According to the *Record*, twenty-five million dollars worth of property will be sold in New York in March for unpaid taxes and assessments running back over a quarter of a century.

The *Owen Sound Times* tells of a Buffalo fruit buyer who has leased the roller rink to store about 7,000 barrels of apples. They were packed in five tons of hay to prevent freezing.

The highest tribute that has been paid to the late Secretary Windom is the statement that he opposed the free coinage of silver, though almost the whole of his wealth was locked up in silver mines.—*Boston Herald*.

In consequence of their business having steadily increased between Port Arthur and the Pacific Coast, Messrs. Thos. B. Greening & Co., wholesale importers of teas and coffees, Hamilton, have decided to establish an office in Winnipeg under the name of Greening, Balfour & Co., with Mr. Robt. Balfour as resident partner.

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Toronto Office: 19 Front St. West.

Mercantile Summary.

The annual meeting of the City of Vancouver Building Society was held some days ago, the president, Mr. W. H. Gallagher, in the chair. The total balance due on mortgages amounted to \$20,796.24. Seven directors were elected. Mr. W. H. Geary is secretary.

The manager and directors of the British Columbia Sugar Refining Company invited the mayor and council of Vancouver to visit their works, and witness the process of refining. They did so, and then had lunch, after which Mr. Abbott explained the conditions upon which the bonus had been granted, i.e., that the company should have refined 100 barrels of sugar by July 1st, 1891. But by January 29th these conditions had been fulfilled. Already 300 barrels had been manufactured.

On the last day of January the American ship "Villard" lay in Esquimalt Harbor, B. C., completing the largest, or at all events the most valuable cargo, ever taken from Victoria. It consisted of over 65,000 cases of canned salmon, besides sundries, and the value is placed at \$350,000. The shippers are R. Ward & Co., 19,825 cases salmon; R. P. Rithet & Co., 24,004 ditto; Findlay, Durham & Brodie, 13,490 ditto; Thomas Earle, 8,000 ditto; Boucherat & Co., 32 casks wine; others, 14 packages sundries.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

HAMILTON, Lambe & Mackenzie.
WINNIPEG, C. M. Rubidge
" Jas. Kirkwood & Co.
VICTORIA B.C. Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

PAINTS AND COLORS

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

Messrs. Fergusson, Alexander & Co.,

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

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

MUNN'S

PURE BONELESS CODFISH,
THE FINEST ON THE MARKET.

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

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

A PRELIMINARY consignment of a car load of dressed beef from the ranches near Calgary has reached Vancouver. It consisted of some fourteen tons beef, 39 tongues, 38 hearts, 40 livers and 36 tails. Probably quite an inter-provincial trade can be established between the coast cities and the North-West ranches in the above line if this trial trip prove successful.

The *St. John's News* says that Mr. William Kinloch, of the firm of Kinloch, Lindsay & Co., Montreal, lately visited that town along with his traveller, Mr. Beattie, calling upon some of their customers. "Mr. Kinloch tells us that Messrs. Henry Lyman, Alex. Workman, Thos. Mussen and himself are the four oldest merchants in the Dominion. Forty-eight years ago Mr. Kinloch began business in his own name, and during that time has watched the city of Montreal grow from a population of 25,000 to its present quarter of a million souls." The writer describes Mr. Kinloch rightly as a genial and healthy looking gentleman who will likely continue in business for many years to come. He might have added that Mr. Wm. Lindsay of the same firm, though a much younger man, has a long business record, thirty odd years, certainly, and that he, too, bids fair to be a veteran in commerce.

M. D. WARREN, PRESIDENT. C. N. CANDEL, SECRETARY.

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,

MACINTOSH CLOTHING &c.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

J. R. WALKER,
15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN
**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**
Cash buyers of Peddlers' Rags, Tailors'
Clippings, Old Rubber, &c.
TORONTO BRANCH: OTTAWA BRANCH:
Toronto Mill Stock & Alexander Dackus,
Metal Co., 257 Cumberland St.,
Esplanade St., Toronto. Ottawa, Ont.

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

**McLAREN'S GENUINE
Cook's Friend Baking Powder**
The new brand "Extra Quality," sold only in tins,
surpasses all heretofore on the market for purity
and richness in rising power. Standard quality
in paper as usual.
W. D. McLAREN, - - MONTREAL,
SOLE MANUFACTURER.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS
ESTABLISHED 22 YEARS.
Cottons, Grey Sheetings, Checked Shirtings, Den-
ims, Cottonads, Tickings, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds,
Serges, Cassimers, Doeskins, Etottes, Kerseys, &c.
Flannels, Plain and Fancy Flannels, Over-Coat
Linings, Plain and Fancy Dress Goods, &c.
Knit Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.
Wholesale Trade only Supplied.
15 and 16 St. Helen St. 20 Wellington St. W.
MONTREAL TORONTO.
Advances made on Consignments. Correspond-
ence Solicited.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 253, 255, 257 Com-
missioners 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, Boxes,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

HEES, ANDERSON & CO.,
MANUFACTURERS OF
WINDOW - SHADES,
Plain, Decorated and Fringed
STORE SHADES
Spring Rollers, Curtain Poles, &c.
Down Town Office and Sale Rooms,
204 to 108 King St. W. } **Toronto.**
Factory, Davenport Road,

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
**DRY GOODS, SMALLWARES
and FANCY GOODS**
847 & 849 St. Paul Street, MONTREAL

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., P. D. DODS & CO.
MONTREAL.

ALEXANDER EWAN & CO.,
MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.
AGENTS FOR THE
Merchants' Manufacturing Company,
ST. HENRI.
Bleached Shirtings, Curtain Serims, Lenos, Fancy
Muslins and Cheese Bandaging.
No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870.

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. In Plain and Fancy
COTTONADES, mixed Patterns.
The only "Water Twist" Yarn made in Canada.
AGENTS:
Wm. HEWETT, } Toronto, DUNCAN BELL,
JOHN HALLAM, } Ont. Montreal.
MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

THE
B. & C. Corsets
MANUFACTURED ONLY BY
BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

FOR * SPRING, * 1891.
SPECIAL VALUE IN
Prints.
Dress Goods,
Black Silks,
Satins.
Carpets
Everfast Hosiery,
Berthamay Kid Gloves.
Odourless Waterproofs.
S. GREENSHIELDS, SON & CO.,
MONTREAL.
Mercantile Summary.

In Welland, Pursel & Gordon, dealers in
dry goods, who had the reputation of doing a
good trade, have assigned to J. B. Laing, of
this city.

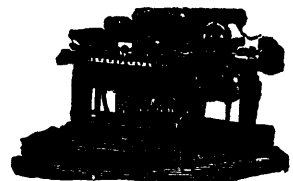
W. H. BURRIS, a woolen manufacturer in a
small way at Lyn, Ont., has been obliged to
assign, and owes \$6,000, with nominal assets
of \$5,000.

A. N. REID & Co. is the style of a firm of
dry goods merchants at Belleville, who some
years ago succeeded to the business of Foster
& Reid. The latter is the only partner at
present, and after, in 1885, obtaining a settle-
ment at 50 cents on the dollar on liabilities of
\$43,000, he again asks creditors to accept 60
cents, showing an indebtedness of \$22,000. His
proposition will be considered at a meeting to
be held on the 17th inst.

A CALIFORNIA paper gives the following as
an illustration of when to dun: Rev. Dr.
Sutton once said to the late Mr. Peech, a
veterinary surgeon: "Mr. Peech, how is it
that you have not called upon me for your
account?" "Oh," said Mr. Peech, "I never
ask a gentleman for money." "Indeed,"
said the vicar, "then how do you get on if he
doesn't pay?" "Why," replied Mr. Peech,
"after a certain time I conclude that he is not
a gentleman, and then I ask him."

THE New York Coffee Exchange issued on
Friday last a market report stating that the
world's visible supply of coffee shows a big but
not unexpected falling off. The figures give a
total supply, Feb. 1, of 2,157,823 bags. For
Europe the total stock is put at 914,193 bags,
for Rio 135,000, for Santos 263,000, and for
the United States 177,630; afloat for the
United States, from Brazil, 226,000 bags;
afloat for Europe, from Brazil, 427,000. The
total stock, Jan. 1, was 1,888,337 bags; Feb. 1,
1890, it was 2,840,103 bags.

REMOVAL.



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

MUCH regret is expressed at the untimely death of F. M. Midford, a popular representative of Dun, Wiman & Co., in this city. Deceased had been connected with the agency for upwards of ten years, and only just entered upon his new duties of office superintendent under Mr. W. C. Matthews. He was 38 years of age and unmarried.

It is twelve years since the Hamilton Industrial Works Co. was formed in Hamilton, with a paid up capital of about \$15,000. The results of the enterprise have not been satisfactory. In 1880 a compromise of 50 cents on the dollar was effected, and since then the outlook has been anything but bright. An assignment has now been made.

THE minor failures of the week in this province are those of E. & J. Barrett, sewing machines, Belleville; C. W. Marlatt, baker and grocer, Shelbourne; D. S. Wright, tin-smith, Newmarket; W. H. Ireland, grocer, Trenton; W. J. Eby, tailor, Toronto; John Halister, harness, Wyebridge; W. Weir, tailor, Windsor, and Dick Bros., ready-made clothing, Brantford.

WILFRED BEAUCHAMP, of Montreal, who assumed the dry goods business of his uncle only about a year ago, has assigned, owing about \$10,000.—Another short record in the Montreal dry goods trade, is that of Henri Millette, who bought a small stock last summer on time, and has now assigned.—A. Fontaine, a crockery dealer in the same city, has failed, owing \$2,041.

A COUNTRY shoemaker at Athelstan, Que., named Damase Larche, has assigned with the very considerable liabilities of \$8,000.—F. Godbout, a threshing machine maker of St. Anne, Que., has assigned to the court. He made some loss by fire in 1887, and has been cramped for the past year or more. His liabilities are quite extensive, and it is said will reach close on to \$50,000.

METALS AND HARDWARE.—Cable reports this week indicate but few changes in the metal line, with the exception that tin plates are reported as considerably firmer and pig lead if anything easier. Iron and steel remain unaltered. Copper if anything favors buyers, although in consequence of the large consumption there does not appear to be any prospect of price receding further; ingot tin unaltered. Payments cannot be regarded as exceptionally good, although they are not any worse than the corresponding period of last year. Window glass slightly lower for future delivery.

WE glean the following with reference to the Prince Edward Island winter steamship service in connection with the Intercolonial Railway. The steamer "Stanley" will in future leave Picton, N.S., for Georgetown, P. E.I., on Monday, Wednesday and Friday mornings at 6 o'clock, and will leave Georgetown for Picton on Tuesday, Thursday and Saturday mornings at 6 o'clock.

IN our issue of 30th January, reference was made to the affairs of A. L. Dent, grocer, of Woodstock, in a way which does that gentleman an injustice. The paragraph said that Mr. Dent's liabilities were \$4,000 in excess of his assets, whereas we intended to say that his assets were \$4,000 in excess of his liabilities, a very different story. We regret having prejudiced Mr. Dent's reputation by the error.

PHILIP O'REILLY, an Ottawa clothier, has assigned to Mutchmor Gordon & Co., with liabilities stated at about \$10,000. He came from Aylmer several years ago, and had apparently been doing an active business.—Oliver Desmarais was a farmer, and began store business in 1887, without education or experience. Latterly he went into a banking business as well, and has besides been selling liquor illicitly, having to stand an occasional fine. He has now assigned to Messrs. Galarneau & Co., Montreal.

A MONTREAL shoe manufacturing concern, named Wells & Crossley, whose affairs were considerably discussed last fall, when they showed an apparent surplus of \$16,000, have now assigned at the instance of their bankers. They show liabilities direct \$28,636; indirect, about \$12,500. Their business career has been a brief one, as they only began in the fall of 1889.—Peter Harkness, doing business as the "West End Dry Good Store" in Montreal, has made an assignment. He tried to effect a settlement a few days ago at 50 cents, but creditors declined. Liabilities are \$5,935.

THE Automatic Refrigerator Company, of Ottawa, in which Mr. James Gordon is the sole partner, has assigned. The concern began with a flourish about five years ago, and established branches in Montreal and Toronto, but their affairs have been getting into bad shape for some time past, suits being frequent.—Bannerman & Powers, boiler-makers at Ottawa, have assigned, and a meeting of creditors is called for to-day. Their troubles are thought to be more due to internal friction and an improper conception of the importance of meeting their engagements promptly, than to anything else.

FOR several years Leir Brothers (have been doing the leading dry goods business at St. Johns, Que. They find themselves embarrassed, owing to their being large creditors, for goods and endorsements, of Israel Rosenstein, whose rascally absconding we lately reported. They owe about \$20,000, and creditors are granting them a settlement at 60 cents on the dollar.—A. Lauthier, a dry goods man at Waterloo, Que., last week made an offer of 35 cents in the dollar to his creditors, which does not appear acceptable, as he has been asked to assign.

L. A. PREVOST, dry goods dealer, Montreal, has assigned on the demand of P. E. Paquette, whose business he bought out last fall, and who is a creditor for some \$13,000. Prevost originally began business in 1888, on small capital, and owes now \$28,997. The suspended wholesale firm of McLachlan Bros. & Co. are creditors for \$8,000.—Bernier Bros. & Co., formerly of Robitaille, Bernier & Bernier, dry goods, Quebec, where they failed in the fall of 1889, and who subsequently started a dry goods business in Montreal, have assigned to the court. Their liabilities, \$14,199, are nearly altogether due to McLachlan Bros. and Lindsay, Gilmour & Co.

THE harvest for fish dealers is the Lenten season, now upon us, and we are reminded that the Bishops and pastors are less likely to give dispensations for flesh-eating than they were during the prevalence of *La Grippe* a year ago. Stocks of fish are short in some lines, it appears, but there is still a good variety to choose from. If the rich swells have their oysters, or mackerel, or salmon, the less favored ones can find good store of Labrador herring or boneless codfish, which, properly cooked, are both tasty and substantial food. In fact, if our people ate more freely of our wonderful store of fish foods instead of beef and pork, the change might be to their advantage.

ABOUT five years ago, W. G. Livingstone started a general store in the name of his wife at Glenboro, Man. Last February his creditors granted him an extension of one year. In December he contemplated adding hardware to his line, but January saw him burnt out and now S. A. D. Bertrand has charge of his affairs.—The same assignee is adjusting the accounts of A. D'Auteuil, also in the general goods trade at Letellier. This is the wife of P. A. D'Auteuil, who made a rather bad failure in Winnipeg some years ago. He bought the stock of E. M. Gatliff, and until the date of the present failure has been doing

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

- Honey Drop Corn.
- Clover Leaf Salmon, (flat tins.)
- Batger & Co.'s (London, Eng.) Jams and Jellies.
- Higgins' Eureka Salt.
- Cunningham & DeFourier's Potted Meats.
- Heinrich's German Family Gelatine

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,
STAPLE AND FANCY

DRY GOODS,
IMPORTED AND CANADIAN
WOOLLENS

.. TAILORS' TRIMMINGS, ..
MEN'S FURNISHINGS.

Stock is kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

1891. SPRING 1891.

OUR TRAVELLERS ARE NOW OUT WITH

SPRING SAMPLES.

GENERAL DRY GOODS, DRESS GOODS, & C
GENTS' GOODS, HABERDASHERY,
Small Wares and General Fancy Goods

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

BOYD BROS. & CO.,

45 and 47 Front St. W.,
12 to 24 Bay St.

TORONTO.

business at Letellier—Last July, A. R. Sutherland, a general dealer at Strathclair, Man., received indulgence from his creditors, but this it would seem has only "put off the evil day," for he has now assigned to S. A. D. Bertrand.

BOURCIER BROS., a young dry goods concern in Ottawa, having commenced in 1888, are in difficulties. A meeting of creditors was held in Montreal last week, when they offered 75 cents on liabilities of \$9,500, but creditors want security, which they have not yet been able to provide.

Quite a prominent Ottawa grocer, John Casey, whose shop is on the corner of Dalhousie and Clarence streets, has closed up and assigned. His habits have of late been a matter for some comment, and a long-pending suit against him and several others for a joint endorsement to a considerable amount was declared last month adversely to him.

MANY will hear with regret of the sudden death on Tuesday last, from an affection of the heart, of Mr. Thomas Darling, public accountant, Montreal. The deceased was born in Edinburgh, Scotland, in 1834, and came to Canada in 1855. He associated himself with his brother, the late Mr. William Darling, in the wholesale hardware business, which he left in 1875, when he engaged in the business of public accountant, in which he was being highly esteemed for his upright and honorable business methods. The deceased gentleman was a brother of Mr. Henry W. Darling, formerly president of the Toronto Board of Trade, and Mr. Robert Darling, wholesale merchant in Toronto.

Leading Wholesale Trade of Toronto.

TO CAPITALISTS.

Wanted \$30,000 to \$50,000.

To a middle aged business man this offers an excellent opportunity for investment and position. The senior, aged partner of an old established firm is desirous of taking a less active part in the business, and is open to arrange to retire in the near future in favor of the incoming and the present young, capable manager. He will leave the whole or part of his capital in the business as may be arranged. The business is old, well established on a solid cash basis, manufacturing wholesale and retailing, employing 75 mechanics and clerks. The present turn-over exceeds a quarter of a million per annum, which can be increased to a million in a few years. Stock pays dividends 8 to 10 per cent, which can be largely increased—with increase of business. The principal duties of the incomer would be to manage the financial department. To parties who can command the above capital the firm name will be given with any information desired. Address "CAPITALIST," Care MONETARY TIMES, Toronto, Ont.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street.

London England.

For twenty years past W. L. Schmidt has done a general retail trade at Berlin. It has been described as snug, and, personally, Mr. S. was well regarded. An assignment just announced is attributed to the failure of McLachlan Bros. & Co., of Montreal.—When N. & M. Grass of Ridgetown bought the general stock of P. T. Barry & Co. at 90 cents on the dollar, three years ago, they gave \$5,000 worth of real estate and \$1,000 in cash as payment. Towards the close of 1888 N. retired, and now M. has failed.—After an experience of eleven years, during which time he has been associated with more than one partner, Geo. Crane, a general dealer at Consecon, has assigned. His trade was not large, and is supposed to have been controlled by a Montreal house.

Among the business events of the week in Ontario is the assignment of Messrs. Boyd Brothers & Co., wholesale dealers in dry goods and small-wares. The business has been long established and for a number of years was quite successful. While on Yonge street their trade was largely in small wares and fancy goods, a good proportion of it done for cash. Their removal to more extensive premises on Front street in 1887 was with the evident intention of doing an enlarged trade, but this has not resulted favorably, the altered conditions of trade, the heavier expenses and the diminished scale of profit proving fatal to the success of the experiment. The firm at one time considered itself worth over \$100,000, but their nominal surplus is reduced to a much lower figure now.

—Our Halifax letter came too late this week to have its contents appear in our stock and bond quotations to-day. We therefore print the quotations in this form: Bank of Nova Scotia, 152; B. B. N. A., 156; Merchants Bank of Halifax, 130; Union Bank of Halifax,

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE

GROCERS,

TORONTO

SPECIAL VALUES IN

CHINA, JAPAN AND INDIAN

TEAS.

33 FRONT ST. EAST.

BOECKH'S

STANDARD

BRUSHES

FOR Painters, Varnishers, Artists, etc. Household, Toilet, and Stable Use. EVERY Brush has our BE sure and see it if you want the genuine. brand BOECKH.

For Sale by all Leading Houses.

CHAS. BOECKH & SONS, Toronto,

MANUFACTURERS.

117; Peoples' Bank of Halifax, 113; Halifax Banking Co., 117; Bank of Yarmouth, 108; Com. Bank of Windsor, 106; Exchange Bank of Yarmouth, 35; Starr Manufacturing Co., 130.

Correspondence.

Editor MONETARY TIMES:

SIR.—I should be obliged if you would kindly allow me a short space in the columns of your paper to make known to the wholesale trade of the Dominion, and the commercial travellers in particular, the existing laws, in regard to them, in the city of Victoria, B. C. At present all commercial travellers coming to Victoria are obliged to pay a license of \$100 a year, or \$50 every six months before they can do any business here. The journey out to this province is certainly expensive enough as it is, without adding to it by such a heavy tax as that above mentioned; but beyond this there is a special slur cast upon the occupation of the commercial traveller by the manner in which this tax is collected.

The travelling salesman is evidently looked upon here in the same light as a pickpocket, or a thief, for the city employs "spotters," who hang around the hotels and visit the incoming trains and steamers, and I am also told that the police are sometimes pressed into service to watch for the unfortunate traveller who may come here to do business. The wholesale merchants also act as spies, by reporting those who call upon travellers. I would strongly advise commercial men to visit with care a city which treats them so shamefully.

The merchants of Victoria, for the most part, have a strong dislike for Canadians and Canadian goods, and prefer buying in the States, even if they have to pay a little more for it. They are conservatives of the most pronounced type, and if any new house offers them a line at a specially cheap figure, they look upon it with suspicion, and conclude that if it is "cheap," it must of necessity be "nasty." Those who have done business here for some years have a very fair trade, which it undoubtedly pays them to look after, but I cannot advise those who have no connection here to come here to sell goods, for there is no profit to the new comer in this wonderful city of Victoria.

COMMERCIAL TRAVELLER.

Victoria, B.C., 31st Jan., 1891.

PENNSYLVANIA RAILROAD'S METHOD OF ADVERTISING.—The *Lumber Trade Journal* says:—The decision of the Pennsylvania Railway officials, after several years of careful experimenting with printers' ink, is quite significant. In the opinion of these people an investment of a given amount of money in legitimate news and trade paper advertising is vastly more profitable than the expenditure of double the amount in posters, dodgers, folders, flyers, calendars, etc. Lumbermen who have given the matter due consideration will doubtless agree with the railway people.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

— AND —

Clothiers' Trimmings,

57 FRONT ST. WEST,

TORONTO.

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.

To the Dry Goods Trade of Canada:

We import General Dry Goods and Woollens from the chief European markets making our selections of such lines as are suitable for the trade of this country.

We are largely interested in several manufacturing industries in the Dominion, and endeavor to encourage the makers of domestic cotton and woollen goods, by placing large orders at the leading factories.

Canadian knitted goods, in underwear for men, women and children, are surely displacing imported goods. We deal extensively with Canadian mills, and being directly interested, are able to offer special inducements to our customers. Stock now complete.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

C. B. HAMILTON, JAMES BUIK, A. W. BLUICKFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

T. G. WILLIAMSON & CO., COMMISSION MERCHANTS.

Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

P. O. Box 418.

TELEPHONE 2485

HAMS AND BACON.

Try a Sample Shipment of Superior Curing. Full lines of Provisions at close figures.

JAMES PARK & SON, 41 to 47 St. Lawrence Market, Toronto.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 38 & 40 Front St. West, TORONTO. JAMES COOPER. JOHN C. SMITH.

JOHN A. WOOD, President. | J. W. COWAN, Mana'g Director.

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TORONTO, CAN., FRIDAY, FEB. 13, 1891

THE SITUATION.

A reciprocal treaty between the United States and Brazil has been made known by a proclamation of President Harrison. It will take effect without waiting for the consent of the Senate, which indeed it does not require. The clause in the McKinley Act, authorizing arrangements of this kind, does not require the agreement to be accompanied with the formalities of a treaty; the President has merely to be satisfied that the foreign nation has done something in favor of American commerce to authorize him to declare a bargain concluded. The power of reimposing duties on sugar, molasses, coffee and hides is placed by the McKinley Act in the Executive; and the present agreement is that, in the case of Brazil, they shall not be imposed. Brazil, on her part, is to admit American agricultural produce and farming implements free. But if she is to take anything by this move, the duties from which she is made free must be put on against other nations. But what other nations? Mr. Blaine's reciprocity projects extend to other countries of South and Central America; he is said to have concluded one with Venezuela. The value to Brazil of the new arrangement will depend on its exclusiveness. But how far is it possible to make it exclusive, even if no more treaties be made with other nations? How far are the United States and Brazil, or either of them, committed to other countries under the most favored nation clause in pre-existing treaties? On both these points there is a good deal of uncertainty, and until it is cleared up, it is impossible to say what either of the contracting parties will take by the bargain that is announced.

Mr. Blaine could not, if he desired, make a commercial bargain with Canada, on the basis of the Brazil agreement. Any arrangement with this country would have to take the form of a treaty and to run the

gauntlet of the Senate. Mr. Blaine's disclaimer of actual negotiations with Canada appears to have been intended to serve a purpose. That the revival of the treaty of 1854 will not even be considered by the American Government, his assurance was not necessary to convince anyone, and the question is what extension of it, short of a common tariff for both countries, would be entertained, for purposes of discussion. Naturally, he would like to see in power in Canada the party that is prepared to offer reciprocity along the whole line of the tariff. American opinion on the political effect of reciprocity, in any form and to any extent, is divided. Some think that commercial would lead to political union; others believe that the refusal of any measure of reciprocity is the nearest road to annexation. It was this conviction that determined the late Horace Greeley and Consul Potter to oppose reciprocity in every form. Whatever may be Mr. Blaine's opinion on this point, he has kept it to himself. It is not even certain that he would accept unlimited reciprocity or commercial union with Canada; but it may easily be conceived that he would prefer to negotiate, if at all, with men who, at the start, propose the fullest measure of reciprocity which it is possible to conceive.

Some side issues in the elections are important enough to require to be kept steadily in view. In Quebec, M. Mercier demands an addition of \$400,000 a year to the Provincial subsidy; and on the condition of M. Laurier promising to secure it, he has given him his support. The agreement is formal; M. Mercier stating his demands, and M. Laurier replying, "I accept the declaration as the expression of my policy." In this matter, Ontario is deeply concerned, because the extra burthen would mainly fall upon her. M. Laurier also encourages Prince Edward Island to hope that he would build a tunnel to the main land at a cost of several times the value of the whole island. On the other side, the manufacturers, in their own interest, are demanding the maintenance of the high duties by which they profit personally, and they are told they will get what they want. These are ugly features of the contest, discreditable to those who present them. No doubt other bargains are being made, in secret, of which the public is likely to learn only too soon, including promises of support to railways and other schemes in which localities and individuals are interested. M. Mercier's demand, involving an amount equal to a capital sum of \$10,000,000, is the most serious of its kind which has come to light, or which, it is likely, exists. The fact shows that it is next to impossible to get a straight vote on any single commercial issue which it is possible to present to the electors.

Too much significance need not be given to the fact that a small number of unemployed workmen, carrying two black flags, have been parading the streets of Toronto. Every year, winter throws a number of men out of work, and there have been causes of distress operating this season which are not always found. There has been a slacken-

ing in corporation work, which was bound to come, and this is likely to be permanent, for the city cannot go on for ever spending a million dollars a year on local improvements. The strikes of last spring lessened the fund on which labor has to rely in the winter. Besides, the appearance of the black flag is a regular step in the preaching of the socialistic confiscation gospel. When the new gospel finds an echo in the pulpit, however feeble, the black flag cannot be far off. And those who think that this sort of pastime can be safely enjoyed, may live to see more bitter fruits of their folly. Mr. Single Tax was very properly present beside the black flag. That is his true place. One of the orators blamed the land laws, those laws which secure the farm to its owner, for the distress, and demanded "justice," which means, in the mouth of Single Tax, confiscation. Verily, the disciples of Mr. George have reason to be proud of the delusions which their gospel has occasioned. Beyond its place in an inevitable sequence, the black flag paraded on this occasion has no very alarming significance.

A new bid has been made by the Ottawa Government for savings banks deposits. Heretofore the amount which any one might deposit within a year has been \$300; in future the figure is to be raised to \$1,000, and the total limit which any one can have to his credit has been raised from \$1,000 to \$3,000. The limitations which have now been superseded are said to have considerably restricted the amount which some depositors desired to put in these savings banks. The lowering of the rate of interest has lessened the amount on deposit, and the raising of the maximums is probably expected to make up the leeway, and even to increase the total. The move is one which will not commend itself to the commercial class. To the banks it means the revival of competition for deposits, in a new form; to commerce and industry it means the diversion of savings from production to non-production, or at best, from individual enterprise to government works. What effect the raising of the maximums will have on the amount of deposits cannot of course be accurately foretold. Some of the depositors have, no doubt, in the past, opened accounts with savings banks in more than one name, as a means of overstepping the barrier; but people who prefer not to run the risk of trusting their money in other names will now be able to increase deposits in their own name, and in this way some increase is likely to take place.

A new plan for drawing money into the coffers of the Government has been hit upon. A 3½ per cent. stock, in amounts of \$100 and larger sums, is to be issued, payable at the end of five years. Just now, there seems to be a tendency to put money into investment bonds issued by companies, and in the present state of the Ontario law there is danger that companies without adequate security may go into the business. The collapse of the Alliance should operate as a warning. The Ontario law under which companies of this kind is formed needs revi-

sion, if it be true that companies can be chartered which offer no further security than the requirement that their assets shall equal their liabilities. At the same time, it is not desirable that the Government should, by its competition, take from productive channels large sums of money and employ it unproductively or fix it in public works. If it wants to borrow, it is surely best that it should borrow in the open market of Europe. There is an expectation that British trust funds will be invested in the new short date bonds, and this is likely enough to happen.

Once more the victims of their own cupidity in seeking to get for money on deposit more than it can possibly earn, are making their wail heard. Paris is the scene, a private banker, Victor Mace, the operator, the losers a long list of fools of many ages and both sexes. The amount deficient is \$4,000,000. Mace did things in a princely style, had courtly manners and elegant offices, and promised high rates of interest, sometimes as much as ten per cent. Now the trusted private banker is missing, as well as the money, and conjecture is speculating whether the farce may not have ended in tragedy. At the present time, when pressure is severely felt in the French capital owing to the unwonted frost having arrested many kinds of labor and done great injury to the market gardeners, the loss will be intensified. But the lesson is one that never teaches, or is soon forgotten, and the folly and the crime are sure to be before long repeated.

Newfoundland offers a remarkable instance of how easily an excitable population may be thrown off its balance. The mere appearance of Premier Whiteway as counsel for the British admiral who was sued for his official action in the Baird Lobster factory case, has raised a storm of passion that would do honor to the wildest savages. Is a British admiral pursued in the local courts for obeying imperial orders, not to be heard in his defence? And if he is to be heard, why not by the most capable of counsel? In the passion of the moment, no one stops to enquire whether a counsel is at liberty to refuse his aid to a litigant without a cause. We suspect there are more, and more virulent politics to the acre in Newfoundland than in any other country under the sun.

THE TWO COMMERCIAL POLICIES IN THE ELECTIONS.

Though the issue between the two political parties which the elections are to decide have been better defined during the week, a fringe of uncertainty still forms the boundary line of the ministerial programme. The lines of separations, however, between the two policies, which at certain points run into one another, are broad enough to make the different positions not only distinct but directly antagonistic. Several ministers have spoken on the Government programme, and the Prime Minister has issued a long manifesto to the electors of Canada, but chiefly to those of Ontario. Sir John Thompson dealt chiefly in nega-

tives. The reciprocity which is to be offered to America in March he tells us "does not mean that Canada has to lose control of her own tariff, under any circumstances," or that there is to be any discrimination against England. "It does not mean the surrender of the National Policy," or that "for the benefit of American labor, the industries of the country shall be pulled down and scattered." From these negatives the public is, in the words of the Minister of Justice, left to "form some idea of what is intended to be proposed."

From a list of negations a conclusion can undoubtedly be drawn, but it is not one to inspire much hope for the success of the proposed negotiations. It does not foreshadow a proposal broad enough to be likely to be acceptable to the Americans. As to keeping control of our own tariff, that is a matter of degree: all commercial treaties, so long as they are in existence, restrict the liberty of tariff legislation to the extent that the stipulations go. Farther than this, the Americans contended that we were bound by the treaty of 1854, which it is proposed to revive with additions; they contended that we violated the spirit of the treaty when we raised duties on articles not comprised in the schedule. This contention was unreasonable; and in any new treaty it would be well to provide that the liberty of tariff legislation, outside the treaty, should remain unimpaired. For such a precaution a precedent can be found in American diplomacy. A commercial treaty, if it be exclusive, necessarily discriminates against all the world outside of the contracting parties: when not exclusive, it is less a treaty confined to one nation than a treaty with one nation, in form, with a guarantee that it shall not carry restriction against other nations which, if not mentioned, can be ascertained. If the National Policy is to be maintained, in its latest exaggerated form, and the treaty is to apply to any land as well as the United States, there can be no risk in predicting that the negotiations, if they be ever commenced, must end in failure. If the National Policy, as it now exists, or anything like it, is to be maintained, the dream of reciprocity with the United States may as well be abandoned.

Sir John Macdonald, first and foremost, makes the issue one of British connection. He declares it to be his mission to oppose "veiled treason," which, he says, "attempts by sordid means and mercenary profers, to lure our people from their allegiance;" and he calls upon the electors to give him "their united and strenuous aid in this my [his] last effort for the unity of the empire and the preservation of commercial and political freedom." Unfortunately, Mr. Wiman has occasionally talked in a way that might seem to justify the putting of the question in this form; but the political leaders who advocate unlimited reciprocity have not made themselves responsible for anything that would fairly bear this construction. If it can be shown that the commercial issue necessarily involves the political destiny of the country, the appeal which Sir John has

made would be allowable. But this is a point which ought to be and has not been made clear. Appeals to loyalty complicate the issue, and tend to prevent a decision of the economic question. National sentiment may be made to shield a tariff policy which, on its own merits, would stand a good chance of being condemned. There can be no doubt that a strong feeling against the increase of the tariff last session has been evoked, and if it could have played, free from extraneous questions, the count at the polls would give us the measure of its strength. The danger to those responsible for the increased duties may be averted by making a compound issue, in which the political element may prove strongest. Sir John Macdonald in effect appeals to the electorate to decide the question of annexation, yes or no. The putting of the issue in this form can scarcely be without peril, since it must tend to create the impression that it is one that requires not only to be decided, but to be decided now. M. Laurier replies: "We are still true and loyal to our Sovereign. But if our interests were in opposition to those of England, we would stick to ours."

Sir John calls from the deep the spectre of direct taxation, which he describes as the necessary result of unlimited reciprocity. The fact must be admitted. Direct taxation is a hobgoblin that may serve an excellent purpose to conjure with; but if the money must be taken from our pocket, nothing can be said in favor of taking it indirectly and in increased amount, except that people prefer to be fleeced without knowing it. There is reason neither in the preference nor the antipathy. Protective duties offer the only form in which an abnormally large revenue can be raised without provoking keen criticism and strong opposition. Official preference for them is natural; but the public has no reason for a preference which adds to its burthens in more than one way.

The maintenance of the "National Policy" high tariff is inconsistent with a large measure of reciprocity with the United States. True, we should be likely to have a higher tariff against the rest of the world under unlimited reciprocity with the United States; but we are not likely to get any measure of reciprocity, if we insist on maintaining our present tariff without a large diminution in favor of the United States.

Both sides are putting forward as objects of attainment what they have no certainty of being able to reach. Unlimited reciprocity might possibly be got, if desirable; a revival of the treaty of 1854, without enormous additions, such as make a great inroad on the National Policy, seems, from the attitude of Mr. Blaine and others who have of late made reference to the question, to be hopeless of attainment. If the issue had been made free trade against exaggerated protection, the verdict on the McKinley tariff would have been almost certain to be repeated in Canada.

—One of the sayings of Emerson was: "When you have worn out your shoes, the strength of the sole leather has gone into the fibre of your body."

ONTARIO MORTGAGE LOANING COMPANIES.

The year 1890 has proved a fair one for the loan societies of Ontario as a rule. In several of the largest companies payments by borrowers have been better than for years. The sound companies have been able to obtain British capital freely at a rate which leaves a living profit when it is prudently lent again to the farmer or builder. Indeed, the lending rates for the year have been fairly satisfactory, better, in the experience of some, than those of the previous year, and the demand was pretty steady. It appears from the experience of these companies that the competent and thrifty farmer did well last year, and was prompt in paying his interest. The indolent or slipshod farmer did not do so well, and did not pay so well; but it does not follow that this was the fault of his farm or arose from his lack of opportunity. The Ontario farmer has as good a chance as the agriculturist anywhere. In Manitoba the payments were remarkably good, although farmers had wet weather towards the close of harvest, and in spite of the fact that many of them, instead of realizing at once upon their crops, busied themselves getting their land ready for the next season.

From the report of the Huron and Erie Loan and Savings Company, we gather that its funds have been kept fully and profitably employed during the year. Not only this, but there has been an increase in the funds thus employed, viz., of \$221,000 in deposit and debentures, and of \$71,000 in paid capital. And the loans on mortgage have been swelled to the handsome total of \$4,505,000. Interest earnings of the year were \$280,691, which appears to indicate a better rate of earning than the previous year, though not as good as in 1888. There is a reduction, too, in general expense account and in fees, while the losses on real estate, \$1,869, are extremely small. A considerable aggregate of sterling debentures was renewed at lower rates of interest, a circumstance which will tell in succeeding years more than it does in the present statement. All expenses connected with the issue of debentures are charged against the profits of the year. After paying dividend at the rate of nine per cent., there has been added to reserve out of earnings, the same sum as in the previous year, \$19,000. Something more has been added from premium on stock, so that the reserve now stands at \$581,000, or 44.69 per cent. of the paid capital, a proportion not exceeded by many Ontario loan societies. The particulars given in the addresses of the president and several directors show a condition of the company's securities which is very gratifying; it gives token, too, of assiduity and prudence on the part of the management. The experience of twenty-seven years has stood them in good stead.

The Building and Loan Association shows surplus earnings of \$10,188 after paying dividend and providing for losses on real estate. The amounts standing a year ago at the credit of Guarantee Fund and Contingent Account are regarded as adequate, so that an addition of \$8,000 is

made to Reserve and \$2,188 is carried forward to next year. It is agreeable to observe a reduction in "Real Estate vested in the Association," and to learn that the prospect of further satisfactory disposition of these properties is probable. There is a considerable increase in debenture and deposit moneys, and loans are \$81,000 greater. Mr. G. R. R. Cockburn was chosen vice-president, to replace Mr. John Kerr, who retired, some time since, from ill health.

The directors of the British Canadian Loan and Investment Company, limited, have experienced an active demand for loans in 1890. The company's funds, increased as they were by advantageous borrowings, both sterling and currency, were kept fully employed at satisfactory rates. Net earnings were larger than last year, viz., \$33,402, enabling \$12,000 to be placed to Reserve—which fund is now \$82,000, or more than twenty five per cent. of the paid capital—after paying seven per cent. dividend. The total loans are now \$1,790,758. According to the report it has not been found, in the experience of the management, that the financial disturbance in Great Britain last autumn has not diminished investments in the debentures of loan companies.

An increased business appears from the report of the Midland Loan and Savings Company, the capital of which was increased last year. This company's mortgage loans are now \$1,056,444, and its borrowings from depositors amount to \$700,046. The earnings of the year were \$66,580, which is \$4,000 more than in the previous twelve months. An addition to the reserve fund was made out of earnings, and the profit upon new stock sold at a premium \$4,605, was also added to the reserve, making it \$68,000. The company has removed into new and more commodious premises.

WINNIPEG BOARD OF TRADE.

It is natural that, in an agricultural country, a large part of the address of the presiding officer of a commercial body should refer to matters connected with agriculture. And this is a characteristic of Mr. Whitla's address at the annual meeting last week as president of the Winnipeg Board of Trade. One may look in vain, however, in this deliverance or in the report of the Board, for any of the petulant carping at the alleged unfairness or antagonism of people in "the East" which we remarked the other day in the address of Mr. Bawlf, of the Winnipeg Grain and Produce Exchange. What one does find is sharp criticism of the Dominion Government for its "procrastinating and dilatory course" in connection with the improvement of Red River navigation, as well as for its "tardiness in providing adequate mail service on the N. P. & M. railway and the Glenboro, Souris and Pembina branches of the C.P.R., which are yet served by the antiquated country stages." After the requests made of the Government and the promises made on its behalf in respect of these matters, it seems quite clear that there is room for the dissatisfaction of the Board, which promptly and unanimously

resolved to telegraph to Ottawa its unqualified condemnation of the Post-Office Department for neglect in the matter last mentioned.

Mr. Whitla states that \$500,000 worth of firewood is estimated to be consumed annually along the Red River, from Lake Winnipeg to the international boundary, and that some \$200,000 a year could be saved if uninterrupted navigation of that stream so far were secured. Further, that an improved class of steamers would thereby be induced, to the manifest advantage of the lumber trade of the lake and the certain development of the mineral interests of the province. It is not difficult to perceive that the sooner Manitobans get to use coal for fuel and thus cease to burn their wood, which is none too plentiful, the better it will be. Other matters referred to at the meeting were the establishment in Winnipeg of an annual industrial exhibition; the importance of making a display at the Chicago Exposition of the resources of Manitoba; hide inspection, and the superior quality of hides from the district west of the Great Lakes; the Hudson's Bay Railway; the extension of railways already effected in Manitoba and the Territories; the locating of signal stations and the establishing of daily weather forecasts in the country west of Lake Superior; the appointment of a standing committee of the Board to watch legislation on trade matters; the satisfactory re-arrangement of freight rates on the Manitoba & North-Western and other railways.

An increase of the membership of the Board to 131 is noted, and we understand that three more have since been added. The report of the council and that of the treasurer were adopted, and the election of officers for the ensuing year was proceeded with, the following being the result:

President, S. Nairn, unanimously.

Vice-president, J. E. Steen, unanimously.

Treasurer, W. J. Akin, unanimously.

Secretary, C. N. Bell, unanimously.

Council.—R. T. Riley, J. H. Ashdown, D. K. Elliott, D. Fraser, J. H. Howsner, A. Strang, S. Spink, J. F. Stephens, M. Bull, E. L. Drewry, G. F. Galt, D. W. Bole.

Board of arbitrators.—A. Macdonald, K. McKenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, Jno. Galt, Wm. Heepeler, J. E. Steen.

TORONTO BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Toronto Board of Fire Underwriters was, as we have said, held on Thursday of last week, in their new offices on the fifth floor of the Board of Trade Building, corner of Yonge and Front streets. All the companies were represented except two, the London & Lancashire, and the Phoenix of Hartford. The agenda were but meagre, which is probably evidence of the harmonious working of the Board. The only Montreal companies represented were the Atlas and National, of Ireland, by Mr. L. H. Boulton, manager, and Mr. H. Kitson, inspector of these companies; the Fire Insurance Association, by Mr. John Kennedy, manager. Mr. F. L. Morrissey,

general agent of the Union Assurance Society, which recently joined the Board, represented that company. All the local insurance agents in Toronto were present. There was no matter of special importance brought before the meeting, except the proposal of specifically rating Toronto risks, which proposition was not entertained.

The business of the meeting, which opened at 11 a.m., closed about 4 p.m., after the unanimous re-election of Alf. W. Smith, agent of the Imperial, as president; Mr. Jos. B. Reed, agent of the Liverpool & London & Globe, Queen and London Assurance Corporation, as vice-president, and Mr. Robert W. McLean as secretary-treasurer.

The following minute was made in reference to an old and much esteemed member of the board:

EXPRESSION OF SYMPATHY.—That the members of the Toronto Board of Underwriters, in annual meeting assembled, take this opportunity of expressing their heartfelt sympathy with their honored confrere, Mr. William Henderson, one of the oldest members of this board, and at one time its president, in his recent sad bereavement by the death of his dear wife. They would also express their deep regret at his absence from this meeting through his own severe and protracted illness; and they earnestly hope that his health may soon be restored, so that he will, as heretofore, be able to attend the meetings of the board, and give it the benefit of his ripe judgment and extended experience as a veteran underwriter.

After the meeting was over, a bounteous luncheon was provided by the members of the Toronto Board in their elegant new Board Room in the Board of Trade building, which is tastefully furnished with mahogany finish cherry furniture. Toast, speech and song followed in quick succession. The speech of the day was that delivered by Mr. Alfred W. Smith, the genial and popular president of the board. We are told that Mr. Smith excelled himself on the occasion. The singing of "Auld Lang Syne" and the National Anthem brought to a close one of the most enjoyable annual meetings of its kind.

TORONTO TRADE FIGURES.

The imports as well as exports at Toronto for January show an increase over the same month last year. The Board of Trade returns state the imports last month at \$1,623,658 and the exports at \$261,434—in all \$1,884,992. In January, 1890, the value of imports was \$1,537,119 and of exports \$184,846—total, \$1,721,965. The total of free goods in January a year ago was \$267,340, but last month it was \$316,214. Among dutiable articles dry goods importations were about the same; those of iron and steel goods, books, glassware, fruits, and paper, showed an increase; while coal, jewellery, leather goods, oils and spirits were less. We append our usual comparative tables of principal articles:

IMPORTS.		
	Jan., '91.	Jan., '90.
Cotton goods	\$220,621	\$229,509
Fancy goods	58,700	49,333
Hats and bonnets	35,286	40,214
Silk goods	84,859	84,792
Woolen goods	224,037	224,712
Total dry goods....	\$623,503	\$628,560
Books and pamphlets	\$ 36,717	\$30,255
Coal, bituminous	23,738	39,548
Drugs and medicines	12,998	14,209

Earthen and chinaware ..	11,450	5,156
Fish, fresh or preserved ..	16,812	22,794
Fruit, green and dried....	31,094	19,498
Glass and glassware.....	20,941	12,053
Iron and steel goods	97,293	90,551
Jewellery and watches ..	18,067	21,836
Leather goods	7,620	16,261
Musical instruments	12,346	15,738
Oils of all kinds.....	12,749	10,078
Paints and colors	3,148	14,441
Paper goods	39,416	32,001
Spirits and wines	6,887	8,277
Wood goods	13,597	16,207

Of exports at this point, none came from either the mine or the fisheries; two other items in the list, namely, the produce of the forest and animals or their products, show an increase, while manufactures do not. Seeds and vegetables exported more than make up for the reduced shipments of barley. A comparison follows:—

EXPORTS.		
Produce of	Jan. '91.	Jan. '90.
The Mine	\$	\$
" Fisheries .....	.....	.....
" Forest	5,625	1,593
" Field	145,920	100,089
Animals, etc.....	55,241	48,345
Manufactures	22,851	30,767
Miscellaneous	162	.....
Grand total	\$229,799	\$180,805

OCEAN CATTLE TRADE.

CATTLE SHIPS: being the fifth chapter of Mr. Plimsoil's second Appeal for our Seamen: London: Kegan Paul, French & Co., 1890.—All the English-speaking world, on both sides of the Atlantic, has heard of Plimsoil's book. And a startling book it is, for in his effort to make out a case against the shipping of live cattle from the shores of America to the United Kingdom, the author has taken great pains to rake up the villainies that greedy, heartless shippers in that trade perpetrate. Not only sufferings and death to animals, but discomfort and death to men, says Mr. Plimsoil, have come through the deck-loading of cattle. And his heart is moved by the spectacle of the group of widows and orphans made (presumably) through the loss of the "Erin" through an overload of cattle. We let the author speak for himself in a few abstracts. He asks: "Why are live cattle imported at all, when their beef can be more cheaply and easily imported, and in better condition? The real reason is this: that by sending the animals alive the middlemen (sometimes English, sometimes American), who consign the cattle to salesmen, can add to their legitimate profit a wholly illegitimate one, which belongs by right to the English grazier, by calling it that which it is not—namely, 'best Scotch,' 'town-killed,' or 'English' fed beef. This they could not do if it were imported dead, as by many infallible signs its place of production would be known—shown—evident.

Again:—The arrangements for stowing a cargo of cattle are usually of the cheapest, flimsiest, and most temporary description. The suffering inflicted on the wretched brutes is horrible. In winter they freeze on the upper deck; in summer they sweater in the hold and perish for want of air. Not all the companies are culpable. A few—precious few!—have some heart, but the majority are governed entirely by the greed of gain. Out of 1,000 cattle packed like sardines (heads and rumps alternately) 200 died! What matters it? No loss to the company. The insurance people must look to that. But there is another side to this question of space allowance. When business is brisk, and vessels are scarce, you will find five cattle, nay, even six, packed in a stall made for four. There is no danger of

their not supporting each other then. During the entire voyage, in good weather and in bad, they literally hold each other up. What torture! A bullock once down on his side in one of these prison-ships is down for good. He gets down to die." Such extracts as these last two exhibit the dark side of the trade. Doubtless deck-loading and over-loading cattle—dangerous to human life, and extreme crowding—often fatal to the animals—and bad weather aggravates the danger—exist, but they are rare in proportion to the extent of the trade. While we do not believe that such scenes as the last three sentences quoted describe are to be seen in the average cargo from Canadian ports, and while we can see no good reason for stopping the trade, it is still true that some limit needs to be placed upon the rapacity of both shippers and carriers in the interest of poor dumb brutes.

THE LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES.*

The "Bills of Exchange Act, 1890," passed by the Dominion Legislature at its last session, is based on the English Act. It is in effect a codification of the law relating to bills and notes, as it existed at its passage, amended in a few particulars. The primary object of its introduction was not so much to amend the law, as to render it uniform in the several provinces. The law of Canada is now the same as the English law on the subject of notes and bills, with a very few exceptions. This change in the law, or rather the passing of this statute declaring what the law was with reference to notes and bills, has called forth the work under review, which is excellently printed on good paper. The author takes up the sections of the Act in order and explains them with a clearness and in a manner that must commend his book to the lay as well as to the legal reader. We are of the opinion that no banker or person dealing in negotiable securities should be without this treatise, which will be a valuable guide in connection with all questions arising under the Act. One merit the work possesses, besides bringing out clearly the meaning of the Act, is in indicating its agreement with or divergence from the law as generally understood hitherto. To accomplish this the author has, at the outset, grouped concisely the changes introduced in order to set forth the particulars in which the former law is varied. The system of "crossed cheques" introduced by the Act is clearly explained.

* An annotation of "The Bills of Exchange Act, 1890," by Edward H. Smythe, L.L.D. Toronto: the J. E. Bryant Company (Ltd.) 1891.

A PROSPEROUS LIFE COMPANY.

The Union Mutual Life Insurance Company of Maine is one of the most respectable, as well as one of the most liberal of American assurance offices. It has been among the first of the old-line companies to give to its policyholders the benefit of non-forfeitable policies, removal of restrictions as to residence, &c., as well as the advantages derivable from economic management, careful selection of lives and sound investment. We are glad to learn, therefore, from the report submitted to the January meeting of the company, that it shows continued gratifying evidences of prosperity. The record for 1890 exhibits an increase in new as well as in total business; greater income from premiums, interest and rents; enlarged assets, greater surplus. It is proudly stated that "during the past three years the

company's mortality experience has been \$210,385.26 within the Table-Rates of expected deaths, or an average profit of \$70,128.42 per year."

Comparing 1890 with 1885, it is shown that the business of the company has progressed, and its position has strengthened. We place the two years' figures side by side:

	1885.	1890.
Number of policies..	13,961	15,233
Insurance.....	\$24,567,000	\$28,218,000
Premium receipts ..	670,675	786,750

The gross income of the company from all sources in the year just closed was \$1,096,353, which was in excess of expenditure by \$46,390.

Total assets, which are now \$6,206,018, exhibit an increase of \$47,402 over 1889; while the surplus is swelled from \$317,128 a year ago to \$332,466 now. Not the least interesting feature of this report for 1890 is the payments to policy-holders, which were as under:

Death losses, exclusive of amount received for re-insurance, \$493,357.25; matured and discounted endowments, \$138,933.54; surrendered policies, \$67,923.37; dividends, \$25,993.91; annuities, \$392.15. Total, \$726,600.22.

INSURANCE NOTES.

In a report submitted at the last annual meeting, Mr. Lauchlin Leitch, inspector of the London Mutual Fire Insurance Company, made the statement that he had during 1890 reported on 477 claims against the company. Thirteen of the above claims being rejected, there were 464 claims adjusted at \$102,163.39 up to the 31st day of December, 1890. Of these he found:

58 from unknown causes.....	\$25,020	72
51 " defective chimneys and stove-pipes	16,739	65
20 from incendiary causes	15,085	25
223 " lightning to buildings and stock	11,698	03
24 from lanterns and lamps	11,469	62
7 " steam threshers	3,985	00
4 " tramps	3,734	35
10 " other buildings burning...	2,342	50
2 " smoking	950	00

Losses from lightning stroke were unusual. The losses from lamps, lanterns, defective chimneys and bad stovepipes are to a great extent preventable by proper care. The great number of losses from alleged unknown causes are attributed to many of them being in the interest of the insured. Several times during the year the company took advantage of the Act providing for an investigation before a J. P.; and the recommendation is sensibly made that it should be more generally resorted to by fire insurers.

The Halifax Fire Insurance Company, whose subscribed capital is \$400,000, shows gross profits in 1890 of \$23,590. Its fire losses \$10,459; dividend, at five per cent., \$12,000; balance carried forward. The company shows a surplus of \$105,096, invested in bank stock and city and municipal debentures.

On the second instant, the good old Quebec Fire Assurance Company held its annual general meeting. Hon. Messrs. Garneau and Pelletier, Messrs. E. Jones, A. F. Hunt, W. R. Dean, G. R. Renfrew, W. Simons, were elected to serve on the board for the ensuing year. At a subsequent meeting, Mr. Edwin Jones was elected president, Mr. Geo. R. Renfrew vice-president, and Mr. W. R. Dean treasurer. The financial statement shows a handsome addition to the Reserve Fund after the payment of all charges, and a dividend of ten per cent.

Last week, was held the annual meeting of the Dominion Safety Fund Life Association. The reports submitted showed surplus on

policy-holders' account of \$26,383.38. The new business of the past year had been double that of the previous year and the death claims presented about twenty per cent. less than those of the year before. The old board was unanimously re-elected as follows: J. deW. Spurr, president; W. H. Thorne, Thos. Temple, D. Allison, LL.D., C. W. Weldon, Q.C., J. T. Steeves, M.D., John McMillan.

The Commercial Union Assurance Company has acquired the business and goodwill of the Mercantile Fire and Marine Insurance Company of South Australia.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 12th February, 1891, were as under:

	Clearings.	Balances.
Feb. 6.....	\$1,541,126	\$212,508
" 7.....	1,571,340	240,188
" 9.....	1,249,815	229,808
" 10.....	1,610,862	192,142
" 11.....	1,213,111	280,463
" 12.....	1,358,513	122,399
Total	\$8,544,767	\$1,277,508
Last week	\$8,145,525	\$1,224,556
Cor. week 1890	\$8,380,582	\$1,367,195

—The London Mutual Fire Insurance Company has done an enlarged business in the twelve months ended with December last, both cash and premium note system policies showing an increase. The last paragraph of its report makes some very pardonable boasts as to the company's career of thirty-one years. Although the losses of the year were large, "all honest losses have been promptly met," and at the close it "did not owe one cent for borrowed money," but had a large sum on hand in available premium notes, besides investing an additional sum in debentures for the security of members. The tabulated statement of causes of loss is referred to elsewhere. It is worthy of notice that between \$11,000 and \$12,000 of losses were occasioned by the use of coal oil lamps or lanterns in outbuildings, and the pertinent suggestion is made whether it would not be well to prohibit the use of such lamps in such structures. More attention is now paid by the company's inspectors to seeing whether buildings have proper chimneys—faulty ones proving an annoying cause of loss. Rope transmitters and "jacks" for steam threshing, the utility of which is urged by the Ontario Inspector of Insurance, are endorsed by the directors, and it is not unlikely that some legislation may be secured providing for their use.

—The report, for the calendar year 1890, of the Merchants Bank of Halifax, is before us. Net profits were \$143,507, equal to more than thirteen per cent. on the paid capital of \$1,100,000, a great improvement upon the previous year. Six per cent. dividend absorbed \$66,000, and the remainder, plus the amount brought forward from 1889, say \$24,802, enabled the management to add \$100,000 to rest, making that fund \$375,000, or rather more than 34 per cent. of the capital, and to carry forward \$2,310. The bank has deposits of \$3,233,196, seven-tenths of them subject to notice, and its circulation was at date of report \$996,192. Out of assets amounting to \$5,849,000, there was \$1,339,000 immediately available; about \$700,000 in cash credits and call loans; \$614,000 in loans to governments, corporations, and municipalities; \$3,130,000 in current discounts, of which only \$11,000 was overdue. The report is a very satisfactory one.

—The management of the Mercantile Fire Insurance Company, of Waterloo, has pluckily resolved to apply for a Dominion charter and to do fire underwriting in other provinces as well as in Ontario, where it has hitherto been operating. Doing a business of nine or ten millions a year, with a premium income exceeding \$100,000, and making yearly additions to its reserve, there is no good reason why it should not try the larger field. We trust it may secure good agents and stick to safe business, or else get such rates for special hazards as experience shows them to require. The report for the past year is a satisfactory one, showing that after paying ten per cent. dividend there remained something to put by.

—That standard publication, "The Shoe and Leather Reporter Annual," is out for 1890, and forms a volume of 700 pages. It is said to contain the names of 43,600 persons and firms in the hide, wool, leather and shoe trades. Of these, 39,463 are in the United States, 1,660 in Canada, 846 in Britain, 1,386 on the European continent, and 312 elsewhere. The United States share of these enormous lists is divided as under: Tanners, 3,388; shoe manufacturers, 2,389; retailers, 31,250; hide and wool dealers, 1,763; all others, 673; and that of Canada thus: Shoe manufacturers, 157; tanners, etc., 419; others, 1,084.

—The Dominion Telegraph Co. held its twenty-second annual meeting on Wednesday last. There was nothing special to bring before the shareholders; the company's lines are maintained by the lessees, and the six per cent. quarterly dividends on stock and bonds have been paid, and the company has \$6,281 at credit of profit and loss. Hon. Frank Smith was elected vice-president and Mr. Henry Pellatt was chosen a director in the room of the late Hon. Wm. Cayley.

—A Board of Trade was organized last week in Fredericton, the capital of New Brunswick; Mr. John W. Wily being chosen president. A despatch of Friday last states that the first proceedings of the new organ will be to memorialize the Dominion Government to deepen the channel of St. John river at Oromocto shoals.

Meetings.

BRITISH CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED.)

The annual meeting of this company was held at the Head Office, Imperial Buildings, 32 Adelaide street E., Toronto, on Wednesday last, 4th instant, when the following report was submitted for the year ending 31st December, 1890.

REPORT.

The directors beg to submit the thirteenth annual report of the affairs of the company. The amount of sterling debentures sold and renewed during the past year was \$267,480. The amount redeemed was \$99,255, making an increase of \$51,912 upon the amount outstanding 31st December, 1889. On currency debentures there has been received \$13,800, and redeemed \$8,024. The balance current being \$153,176, making the total amount of money borrowed for investment \$1,387,079.

During the year the sum of \$199,168 has been received in repayment of loans on mortgage, and \$274,871 paid out for new investments, and mortgages to the amount of \$25,277 were extended for a further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$1,790,758, being an increase of \$77,944 over the previous year. Since last report there have been received

applications on loans amounting to \$428,567 on real estate valued at \$1,039,865. Whereof were declined \$171,845 on real estate valued at \$347,220, and accepted \$256,722 on real estate valued at \$692,645.

The net earnings for the year have been \$33,402.74, out of which the directors, after payment of two half-yearly dividends at the rate of seven per cent. per annum, have added \$12,000 to the Reserve Fund, which now amounts to over twenty-five per cent. on the paid-up capital, the sum of \$8,048.90 being carried forward to next year's account.

From the above resume of the company's transactions during the year, it will be seen that satisfactory progress has been made in the business generally.

It was feared that the financial disturbance which overtook Great Britain last autumn would diminish investments in the debentures of loan companies to some extent. This has not, however, been the experience of your directors, a larger proportion than usual of the sterling debentures payable at the last term having been renewed, and new investments received, to a greater extent than the average of previous years. An active demand throughout the year for loans on mortgage of real estate has enabled the board to keep the company's funds fully employed at remunerative rates.

Payments of principal and interest have been satisfactory—better than the average of former years.

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL,
President.

Toronto, 20th January, 1891.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31st DECEMBER, 1890.—BALANCE SHEET.

Liabilities.

Capital stock, 16,200 shares of \$100 each, \$1,620,000, of which \$20 on currency and £4 on sterling shares have been paid.	322,607 47
Sterling debentures.	\$1,185,200 55
Currency " "	153,176 06
Investors' mortgage certificates	48,702 47
	\$1,387,079 08
Provincial Loan and Savings Company (amt. due by them to their depositors)	10,339 88
Due agents in Britain	1,020 98
Int. on debentures, &c., accrued to date	15,543 40
Sundry creditors (borrowers' balances, &c.)	2,160 38
Dividend No. 26, at 7% per annum, payable 2nd January, 1891	11,291 25
Reserve Fund	82,000 00
Balance at credit of Profit and Loss	8,048 90
	\$1,840,091 34

Assets.

Loans on mortgage on real estate	\$1,790,758 36
Loans on stocks, debentures held, &c.	5,815 43
Stock in Royal Bank of Scotland (investment on account Reserve Fund)	15,058 98
	\$1,811,632 77
Cash on hand	2,240 66
Cash in banks in Canada	8,381 41
Cash in banks in Britain	16,103 45
	26,725 52
Sundry debtors (disbursements repayable by borrowers, &c.)	1,287 25
Office furniture	445 80
	\$1,840,091 34

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, '90.	\$63,488 95
Expenses of management (salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges)	\$9,462 25
Com. paid loan agents	1,674 76
Advertising, commission & other expenses connected	

with the sale of debentures	3,367 01
Dividend No. 25 at 7% per annum, paid 2nd July, '90	\$14,504 02
Dividend No. 26 at 7% per annum, payable 2nd January, 1891	11,290 11
Carried to reserve fund	11,291 25
Balance carried forward	12,000 00
	8,048 90
	\$120,623 23

Cr.

By balance from 31st Dec. 1889	\$9,977 52
Less vote of annual meet'g	750 00
	9,227 52
Interest received and accrued to 21st December, 1890.	111,395 71
	\$120,623 23
December 31st, 1890	
By balance to next year	\$8,048 90
	R. H. TOMLINSON, Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1890, and have examined the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,
HENRY WM. EDDIS, F.C.A. } Auditors.
Toronto, 26th January, 1891.

The scrutineers reported the election of the following gentlemen as directors for the ensuing year, viz., A. H. Campbell, George Greig, Wm. Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., Henry F. J. Jackson, and W. R. Brock.

At a subsequent meeting of the board of directors, A. H. Campbell, Esq., was elected president, and Mayor George Greig, vice-president.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The twenty-seventh general annual meeting of this company was held at its office, in London, Ont., on Wednesday, February 11th, 1891.

Present: Messrs. J. W. Little, John Beattie, Prof. Wm. Saunders, A. W. Porte, P. Mackenzie, W. J. McIntosh, George O. Challoner, V. Cronyn, H. E. Gates, James Bogue, F. P. Betts, Jas Gordon, Wm. Pope, H. Cronyn, George Aitchison, T. A. Browne, Rev. W. Young, Donald McCallum, Georg. F. Jewell, Wm. Gordon, George A. Somerville, F. E. Leonard, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were read as follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their report of the business of the company for the past year, accompanied by the balance sheet to December 31st, 1890, duly audited.

After defraying all expenses of management, the net profits have been sufficient to pay two half-yearly dividends, at the rate of 9% per annum, together with the shareholders' income tax on dividends, and to make an addition of \$19,000 to the Reserve Fund. That fund has been further increased by \$25,931 59 received from premiums on stock, and now amounts to the sum of \$581,000.

Sterling debentures to a very large amount matured during the year, and were renewed or replaced by new debentures at considerably lower rates of interest; and as in the past, all expenses connected with the issuing of debentures have been paid out of the profits of the year. The total increase in savings bank deposits and debentures is \$221,728.21.

The remainder of the first call of 20% upon the new stock subscribed in 1889 was duly received, making the paid-up capital of the company \$1,300,000.

The directors have been enabled to keep the funds of the company fully and profitably employed. The net cash value of the securi-

ties is \$4,505,636.57, being an increase of \$312,607.41 over last year.

The amount of the company's claim upon the real estate held for sale is \$1,196.87. This includes all properties remaining unsold which have come into possession of the company through failure to obtain purchasers under power of sale or otherwise.

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,
President.

London, Ontario, January 27th, 1891.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31st DECEMBER, 1890.

Dr.

To Dividend No. 52, 4 1/2 per cent.	\$57,153 31
To Dividend No. 53, 4 1/2 per cent.	58,020 60
" Income Tax	2,282 56
	\$117,456 47
" interest on deposits	\$46,059 45
" " Sterling debentures	39,001 63
" interest on Canadian debentures	10,036 47
" interest accrued, but not due	17,918 07
	113,015 62
" General expense account	\$11,621 96
" other expenses, including directors' fees, solicitors' fees, municipal taxes, &c.	4,119 88
" commission on loans	4,738 58
" land inspection	3,321 15
" commission and other expenses on Sterling debentures	6,190 77
	29,992 34
" losses on real estate transferred to Reserve Fund	1,869 64
" balance carried forward	19,000 00
	2,484 02
	\$283,818 09

Cr.

By balance brought forward	\$ 2,019 06
" interest earned	280,691 53
" rents collected	450 00
" profit on sterling exchange	657 50
	\$283,818 09

STATEMENT OF LIABILITIES AND ASSETS AS AT 31st DECEMBER, 1890.

Dr.

Liabilities to the public:—	
To deposits	\$1,202,628 29
" Sterling debentures	1,119,364 88
" Canadian debentures	438,114 37
" Interest accrued, but not due	17,918 07
	\$2,778,025 61
To the shareholders:—	
To capital stock, paid-up	\$1,300,000 00
" 53rd dividend, due 2nd January, 1891	58,020 60
To reserve fund:—	
At 31st Dec., 1889	536,068 41
Added Dec., 1890:	
From stock premiums	25,931 59
From earnings	19,000 00
" Balance	2,484 02
	1,941,504 62
	\$4,719,530 23

Cr.

By cash value of securities	\$4,546,436 00
Less amount retained to pay prior mortgages	40,799 43
	\$4,505,636 57
By Government inscribed stock & accrued interest	61,350 00
" Real estate on hand	1,196 87
" Office premises	19,000 00

" Cash in office.. \$	6,627 13	
" Cash in banks..	125,719 66	
		132,346 79
		\$4,719,530 23

G. A. SOMERVILLE,
Manager.

We hereby certify that we have carefully audited the books and accounts of The Huron and Erie Loan and Savings Company for the year ending 31st December, 1890. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct, and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
THOMAS A. BROWNE, }
London, 27th January, 1891.

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

The report which has just been read, and which I have no doubt has been carefully examined by most of those present before coming into the room, does not appear to need any lengthened explanation. The financial statement shows that in every respect the business of the company is in a most healthy and prosperous condition. There has been an increase of \$312,007 in the cash value of the securities, without any corresponding addition to the expense account; in fact, in the controllable portion of that account a slight saving has been effected.

The item, "commission, and other expenses on sterling debentures," is larger than last year, owing to the unusual amount of sterling debentures issued. Notwithstanding the high rates of interest prevailing in Great Britain during a good part of the year, we disposed of debentures amounting to about £100,000, or nearly as much as in any two previous years in the history of the company, and in all cases at our reduced rates of interest; this shows conclusively the high position the Huron and Erie occupies in the estimation of investors who make security their first consideration. I might add that during the past year I had occasion to visit Great Britain, and whilst there had the pleasure of calling upon several of the parties who do business with us. From information there obtained I feel quite justified in saying that the standing of the company amongst British investors is such that we shall have no difficulty in securing what funds we require at the lowest current rates of interest.

Our savings bank has also been well maintained. In the face of the keenest competition the number of accounts has increased from 2,832 to 2,985, although no change has been made in our rate of interest. There has been no relaxation of the rigid system of inspection by the company's own officers, and very little difficulty has been experienced in finding satisfactory investments at slightly better rates than in the previous year. The rate of interest on loans made in 1890 will average a little more than one-fifth of one per cent. higher than 1889.

The arrears on mortgages are less than at any time since 1881, although the business of the company has nearly doubled since then. The total amount is \$80,903; this includes (1st) all interest in arrear whether by consent or not, and (2nd) all items of overdue principal where the time for payment has not been extended by formal agreement. The result of this close attention to arrears is seen in the fact that at the end of the year we had only 50 acres of land on hand, although we have had to bring to sale what might be regarded as a large number of farms, when our mode of loaning is taken into account; and it is very gratifying that our losses have been so small in proportion to the volume of business transacted.

The president, Mr. John Beattie, in seconding the motion said: The duty which devolves upon me of seconding the motion to adopt the report is a very pleasant one, as I am sure every person interested in the welfare of the company must be thoroughly satisfied with the statement which has just been presented.

This gratifying result is due very largely no doubt to the scrupulous care which has always been taken in the selection of investments. We have always avoided loaning on unproductive property, and the more hazardous securities such as mills, factories, machinery, village property, &c. When loaning in

cities and towns, which we have only done where the margins were very large, we have always insisted upon having central productive property. In fact I might here say our motto is "A fair rate of interest and undoubted security."

The company's investments are on A. No. 1 securities in the choicest districts of Western Ontario. Besides this, nearly all our loans are for very moderate amounts, so that we can never lose much in any particular case. The shareholders will perhaps better understand the force of what I have stated when I say that we have only nine mortgages exceeding \$10,000 each.

As the president has stated, the arrears and real estate on hand amount to a very small sum indeed in proportion to the volume of business, and as fully nine-tenths of our loans are on farms, this fact may be regarded as conclusive evidence that we do business with the better class of farmers.

The motion was further supported by remarks from Prof. Wm. Saunders, who referred in some detail to the gratifying increase which had taken place in the total volume of the business of the company during the past five years, the figures submitted proving that during that period more than one-third had been added to the working capital. It was further shown that this increase had been mainly brought about by sales of the company's debentures.

The careful manner in which this large increase of working capital had been invested was evidenced by the small amount of arrears, the comparatively few sales of property which had taken place, and the trifling losses which had been incurred. Mr. Saunders stated that the arrears had been reduced to less than half what they were five years ago. That the number of properties which had been brought to sale during the past two years was thirty in all, and that the number of mortgages held by the company at the close of the past year was 2,681, and while admitting that the number of sales was somewhat larger than in previous years, he claimed that when compared with the average sales of property by other loan companies about equal as to volume of business, the number given for the Huron & Erie was small.

The proportion of losses to worth was shown to have averaged during the past five years less than one twenty-fifth of one per cent. The judicious economy which had been practised in the management was also spoken of, and he said that, while the working capital had been yearly increased, the expense had been lessened and that during the past year the entire outlay on this account was only about five-eighths of one per cent. on the working capital of the company. These facts must, I think, be very gratifying to the shareholders, as they augur well for the future of the company.

Mr. W. J. McIntosh congratulated the shareholders upon the excellence of the report, which he said compared most favorably with those of other companies. He referred to the reduction in the expense, the increase in deposits, debentures, and total volume of business, and to the higher rate of interest received on loans effected during the past year. Altogether, he thought there was little room to doubt that the company would be able to maintain its present rate of dividend.

Mr. F. F. Leonard expressed his gratification at learning that the company had such a small number of large loans, and commended the board for their care in this respect.

Mr. V. Cronyn drew attention to the fact that the president had refrained from speaking of what he had accomplished for the company in the Old Country, where he had placed a very large amount of debentures, and had made most favorable arrangements for the future.

The usual votes of thanks were passed, and the retiring directors unanimously re-elected. The board is now constituted as follows:—J. W. Little, president; John Beattie, vice-president; Wm. Saunders, Hon. E. Leonard, Philip Mackenzie, A. W. Porte.

—A man who argues that one pound of tea makes 400 small or 300 ordinary sized cups states his case as follows: Tea-tasters ordinarily use a silver 5-cent peice for weighing the exact quantity of tea required for a cup. As there are about twenty-five 5-cent pieces to an ounce, and as there are sixteen ounces to a pound, it follows that one pound of tea will actually make 400 cups.

BUILDING AND LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices, on Tuesday, the 10th February, 1891, at 3 p.m., the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present: Hon. A. Mackenzie, Alexander Smith, George Murray, C. S. Gzowski, jr., George Gamble, A. V. Dalaporte, Price Jackes, Alan Cassels, Edmund Wragge, Robert Jenkins, H. W. Eddis, Donald Gibson, J. M. Martin, George R. R. Cockburn, and others.

The report was read, as follows:

REPORT.

The directors have great pleasure in submitting to the stockholders the twenty-first annual report, with the accompanying financial statements, which exhibit a satisfactory improvement in every branch of the business of the association.

All the losses on real estate during the year, amounting to \$1,998.36, have been paid out of the profits of the year; the usual dividends have been paid, and, in addition, a surplus of \$10,188.94 has been earned for the association.

As the directors have satisfied themselves that the sums placed to the credit of the Contingent Account and Manitoba Guarantee Fund will be sufficient for the purposes for which they were created, \$8,000 of the surplus earned has been carried to the credit of the Reserve Fund, now increased to \$108,000, and the balance of \$2,188.94 carried forward to next year. The loans of the association show an increase over those of last year of \$81,554.04; and the net rentals of the Toronto street premises have been increased by \$504.03.

"The real estate vested in the association" has been reduced, and the prospects of realization, especially in Manitoba, are encouraging.

The board has to regret the resignation, during the year, from ill-health, of Mr. John Kerr, whose long, able and efficient services as director and vice-president, ever since the organization of the association, have been of the greatest value to it. The vacancy in the vice-presidency has been filled by the appointment of Mr. Geo. R. R. Cockburn, a member of the present board.

The regular monthly audit of the books has been maintained, and the directors have pleasure in reporting that the office, under Mr. Gillespie's judicious management, is in a state of thorough efficiency.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BUILDING AND LOAN ASSOCIATION.—BALANCE SHEET FOR 1890.

<i>Liabilities.</i>	
Dec. 31, 1890.	\$ c.
To Capital stock.....	750,000 00
Deposits.....	235,482 65
Debentures, sterling..	\$521,358 27
Debentures, currency	133,837 61
	655,195 88
Dividend No. 41, payable 2nd Jan., 1891.....	22,500 00
Unpaid accounts.....	1,032 24
Reserve Fund.....	\$100,000 00
" " added '90.....	8,000 00
	108,000 00
Contingent account.....	12,075 60
Manitoba guarantee fund.....	32,000 00
Balance at credit of profit and loss account carried forward..	2,188 94
	\$1,818,475 31
<i>Assets.</i>	
Dec. 31, 1890.	\$ c.
By Loans.....	1,508,965 02
Real estate vested in the association.....	204,781 96
Premises, Toronto street.....	80,000 00
Rent of premises, Toronto st., due.....	1,315 84
Cash in banks.....	21,677 55
Cash in office.....	1,734 94
	\$1,818,475 31

PROFIT AND LOSS ACCOUNT.

<i>Liabilities.</i>	
Dec. 31, 1890.	\$ c.
To Interest to depositors.....	7,838 41
Interest on sterling debentures, due and accrued..	\$25,046 20

Do. Currency, do.....	6,032 73
Debenture expenses.....	29,078 93
Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c.....	1,555 91
Inspection expenses and agents' commissions.....	10,250 05
Dividends, Nos. 40 and 41.....	1,378 82
Losses on real estate.....	45,000 00
Reserve Fund.....	1,998 36
Balance at credit of profit and loss account, carried forward.....	8,000 00
	2,188 94

<i>Assets.</i>	
Dec. 31, 1890.	\$ c.
By balance brought forward from 1889.....	1,129 41
Interest on investments.....	101,086 98
Net rental from Toronto street premises.....	5,073 03
	\$107,289 42

WALTER GILLESPIE,
Manager.

We hereby certify that we have audited the books of the Association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1890, and have found the same carefully kept, correct, and properly set forth in the above Statements.

HENRY WM. EDDIS, F.C.A. }
JOHN M. MARTIN, F.C.A. } Auditors.

Toronto, 10th January, 1891.

After the reading of the report and financial statements, the president said that the position of affairs was very satisfactory, as evinced by the fact that it was not considered necessary to make any addition either to Manitoba Guarantee Fund, or to Contingent Account. That the deposits and debentures are both increased, the former by \$8,480, and the latter by \$47,548. During the past year the amount loaned was \$285,400, and the amount repaid \$257,395, and the interest earned on investments showed a substantial increase.

The president also stated that the vacancy on the board had been filled by the election of Mr. C. S. Gzowski, jr.

After paying a tribute to the high standing as accountants of the gentlemen who fill the position of auditors, and having expressed his readiness to furnish any further information required with regard to the financial statements, the president moved the adoption of the report, which was seconded by the vice-president, and carried unanimously.

The usual resolutions having next been carried, and scrutineers appointed, a ballot was taken, and all the former directors were re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.A., vice-president.

MIDLAND LOAN AND SAVINGS COMPANY.

The eighteenth annual meeting of shareholders in this company was held at the company's office, Walton street, Port Hope, on Tuesday, Feb. 3rd, 1891. Present—John Mulligan, Nathan Choate, William Quay, John Smart, H. H. Burnham, D. Chisholm, Q.C., Roderick Dingwall, James Craick, H. H. Meredith, William Craig, Dr. Clemesha, Jos. Gallagher, Asa Choate, D. H. Chisholm, and George M. Furby.

The chair was taken by the president, Mr. John Mulligan, at 2 o'clock p.m., and on motion the manager, Mr. George M. Furby, was appointed secretary.

The secretary then read the minutes of the last annual meeting, which, on motion, were confirmed, and the eighteenth annual report as follows:—

REPORT.

The directors have much pleasure in submitting to the shareholders their financial statement for the year ending 31st December, 1890, and to report that there has been a gratifying increase in every department of the company's business, and that the results have been satisfactory and profitable.

In accordance with the authority given by the shareholders at the last annual meeting, the capital stock of the company was increased

by the issue of \$30,000 of new stock. The whole of this new issue has been subscribed and paid for, principally by the shareholders to whom it was allotted pro rata, and the premium thereon, \$4,605, carried to the reserve fund.

The total net earnings of the year from all sources, except premiums on the new stock issued, were \$66,580.58, and there was paid by the customers of the company during the same time the sum of \$64,922.71, on account of interest, due by them.

The amount loaned during the year was \$180,518.83, and the amount repaid on account of principal moneys was \$120,338.16.

After paying interest to depositors, and all expenses of management, commissions to agents on loans and municipal tax on dividend, there were paid two half-yearly dividends, at seven per cent., amounting to \$21,525; \$8,000 was added to the Reserve Fund, and \$3,060.32 to the Contingent Fund.

The usual detailed statement is herewith submitted, together with the auditors' verification of the same.

The total earnings of the year amount to	\$66,580 58
Premium on new stock.....	4,605 00

Total.....\$71,185 58

And have been applied as follows:

Two half-yearly dividends, at the rate of 7% per annum	\$21,525 00
Interest to depositors ..	31,462 37
Expenses, commissions on loans, &c.....	6,822 89
Municipal tax on dividend	315 00
Transferred to Conting't Fund	3,060 32
Transferred to Reserve Fund	8,000 00
	\$71,185 58

The total earnings for the year 1889 were \$62,409.98, and for 1890, \$66,580.58, not including the premium on the new stock, showing an increase of \$4,170.60.

This fund is now \$68,000, being over twenty per cent. on the capital paid up.

The total amount invested on mortgages on real estate, during the year, was

\$ 180,518 83	
The total amount of re-payments on principal moneys of mortgages on real estate	120,338 16

Increase during the year.....\$ 60,180 67

The total amount on deposit on December 31st, 1890.....	\$ 700,406 53
On December 31st, 1889.....	648,061 37

Increase

The large amount of \$31,462.37 has been paid to depositors during the year as interest on their deposits.

The security this company offers its depositors is as follows:—

Mortgages on real estate (the cash value of which is more than two millions of dollars) to the amount of

\$1,056,444 29	
Real estate on hand	13,650 44
Loans to shareholders on mortgages of their stock	16,291 50
Company's new buildings	6,500 00
Capital subscribed and not called in	80,000 00
Cash on hand and in banks, rents, etc.	36,549 62

Total security to depositors ..\$1,209,435 85

Total liabilities to depositors.. 714,674 82

Balance (in excess of the company's liabilities to its depositors)

\$ 494,761 03
The company had on hand, at the commencement of the year, properties to the amount of ..\$ 17,789 62

Have acquired some since, and have sold some, the amount now being

As the insufficiency of the company's offices to accommodate the requirements of its growing business had long been seriously felt by your directors, they, early in the past year, decided that the time had arrived when new and more commodious premises were necessary.

Your directors accordingly selected the company's own centrally situated and handsome white brick block on

Walton street. The building has been arranged for the Sons of England hall, the offices of their solicitors, and of the Division Court, as well as the company's offices proper, and board room, and is now a valuable asset, and source of revenue. Your directors think they are warranted in congratulating the shareholders in occupying offices in their own building, amply large enough for the increasing business of the company for many years to come; and all at an expenditure, including the company's claim against it, less than the original cost of the building alone.

Mr. J. E. Smart, one of the auditors, having been appointed teller and accountant of the company, in place of Mr. H. B. Hall, who resigned that position, the directors filled the vacancy by the appointment of Mr. John David Smith, under the authority conferred upon them in such cases by the by-laws of the company.

The manager and his staff have conducted the business of the office with marked ability and satisfaction during the year.

JOHN MULLIGAN,
President.

Port Hope, Jan. 14th, 1891.

REVENUE ACCOUNT.

Receipts.

Interest on mortgages, bank balances and rents of company's properties.....	\$66,580 58
Premium on new stock.....	4,605 00
Total.....	\$71,185 58

Disbursements.

To the shareholders:—	
Dividend No. 34 @ 7% ..	\$10,500 00
Dividend No. 35 @ 7% ..	11,025 00
	\$21,525 00

To depositors:—	
Interest paid and reserved.....	31,462 37
Expense account.....	\$ 6,822 89
Municipal tax on dividend.....	315 00
	7,137 89

Balance applied as follows:—	
Transferred to contin't fund.....	3,060 32
Transferred to reserve fund.....	8,000 00
Total.....	\$71,185 58

ASSETS AND LIABILITIES.

Assets.

Loans on mortgages on real estate.....	\$1,056,444 29
Loans to shareholders on mortgages of their stock.....	16,291 50
Real estate on hand.....	13,650 44
Company's new buildings.....	6,500 00
Rents	1,160 00
Office furniture.....	669 00
Sundry accounts.....	320 17
Cash in banks.....	33,600 45
Cash on hand.....	800 00
Total	\$1,129,435 85

Liabilities.

To the shareholders:—	
Capital stock paid up	\$ 330,000 00
Reserve Fund.....	68,000 00
Contingent Fund	5,736 03
Dividend No. 35.....	11,025 00
To depositors:—	
Savings deposits, including interest on same to December 31st, 1890	227,369 39
Debentures, \$472,037.14, and accrued interest on do., \$14,268.29 ..	487,305 42

\$1,129,435 85
GEORGE M. FURBY,
Manager.

We have examined the books and vouchers of the Midland Loan & Savings Company, for the year ending 31st December, 1890, and found them correct. The above balance sheet gives a true statement of the position of the company, as shown by the books at the close of the year. We have also compared the mortgages and securities of the company with the registers, and have found them correct and in good order.

HENRY WHITE, }
J. D. SMITH. } Auditors.
Port Hope, Jan. 14th, 1891.

The president then addressed the shareholders. He expressed the pleasure it gave him to congratulate them on meeting for the first time in their own building, which was well suited for their purposes. They had a fire-proof vault, were furnished with modern conveniences, and the building was architecturally imposing.

In moving the adoption of the report he said it presented a very satisfactory exhibit of the year's business. There had been an increase in every department of the company's business, deposits being nearly \$69,000 greater and addition being made to the Reserve Fund, and the Contingent Fund.

"The depression in farming interests, and the consequent depreciation in the value of farming lands, renders it possible that losses may be sustained. We have no reason to apprehend any of a serious character, but the directors deemed it prudent in a year when the amount could be well spared, to so fortify the Contingent Fund that our Reserve Fund might practically be considered impregnable. This policy, I believe, will commend itself both to the shareholders and depositors, it being one that insures the permanent prosperity and stability of the company."

The usual examination of the condition of every mortgage held by the company was carefully made last summer by the directors; and they are generally in a sound and healthy condition.

The average rate of interest obtained on the business of the year was 6.40 per cent., and the average rate earned on our investments, including properties on hand and held for sale, was 6.63, and the average cost of money borrowed, that is, deposited in our savings bank, and received from the sale of our debentures, was 4.55, a very satisfactory showing.

I am happy to repeat my former good reports as to the prudence and courtesy shown by our manager and his officers.

Our depositors now number 1,191. The directors are now out of office, but all are eligible for re-election.

The vice-president, Mr. H. H. Burnham, seconded the adoption of the report.

The report was then unanimously adopted. On motion Messrs. Henry White and John David Smith were appointed auditors for the company for 1891.

Messrs. James Craick and Roderick Dingwall were appointed scrutineers.

The chair was then vacated by the president, and Mr. Joseph Gallagher, being appointed chairman, took the chair.

Mr. Smart, in some complimentary remarks, moved the thanks of the meeting to the president, vice-president, directors and officers of the company. The resolution was unanimously adopted.

A ballot having been taken the following gentlemen were reported duly elected:—Messrs. William Craig, Nathan Choate, Henry Howard Meredith, John Mulligan, Henry Hamilton Burnham, William Quay, and Dr. J. W. Clemesha.

At a meeting of the new board Mr. John Mulligan was appointed president and Mr. H. H. Burnham, vice-president for the ensuing year.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The thirty-first annual meeting of the members of the London Mutual Fire Insurance Company of Canada was held in their offices, London, Ont., on Feb. 4th.

Mr. James Grant, president, occupied the chair, and called upon the secretary, Mr. D. C. Macdonald, to read the annual report, which was as follows:

REPORT.

Your directors now beg to submit their thirty-first annual report; it exhibits a large array of losses, and furnishes a further instance of events disappointing expectation, for we had full hopes that, after a siege of three bad years' business, with the advent of better crops, a falling off would have occurred, but such has not been the case, the "fire fiend" in farm insurance appearing to be still bent in having his way. We must therefore in future fight him by using every precaution, and this course your directors have taken every step to adopt. The amount paid for losses during the year has been \$95,954.08.

Policies.—During the year 13,629 policies were issued; of these 7,787 were on the pre-

mium note system, and 5,892 on the cash system, covering property to the amount of \$46,171,169. This must be considered a very large business in the face of the keen competition that exists, and shows, at all events, that the efforts of your company, in keeping in advance in the way of affording protection to farmers and owners of residential property, are fully appreciated, and that the confidence in your company for the last thirty years is not abated.

Financial Statement—Appended to this report will be found a full financial statement of the affairs and standing of the company, carefully prepared and certified to by the auditors. As will be seen, that, although owing to the heavy losses and in anticipation of the assessment coming in, it was necessary during the year to ask advances from our bankers, that at the close of the year we had paid off all such claims, and did not owe one cent for borrowed money; also during the year your board were enabled, in order to strengthen the company, and afford further security to the members, to invest \$12,366.04, of which sum \$7,800 has been laid out in debentures, deposited with the Government, as a permanent security, and the balance of available premium notes also has increased, being now \$277,126.82.

Rates of Insurance—Your directors have been able to keep the cash system rates at 90c. per \$100 for three years on ordinary farm property, and trusts, if proper precaution is taken in the future, that they will not find it necessary to raise above that standard, and it is hoped that by taking advantage of the experience of the past this will not be exceeded; on the other hand, if the Legislative assistance suggested hereafter in this report is granted, as it should be, then the rates to premium note members can be reduced in a marked degree.

Losses.—The tabular statement of losses appended hereto will give the origin of each fire as nearly as could be ascertained. In this respect, as in most others, your company has taken the initiative in taking into their confidence the members of the company, and although this has been attempted to be imitated by some other offices, yet they fall short. The object of your directors has always been to show their hand, and if objections are taken by any of the members, they are always willing to take advice and govern their actions accordingly. The inspector's report shows that a very heavy loss occurs through the use of coal oil lamps or lanterns in outbuildings; the losses from this source alone in 1890 footed up to \$11,469.62. Now this has become a matter for serious consideration—whether it would not be well to prohibit the use of such lamps in outbuildings until such time as some device is adopted to prevent the danger ever present by the lamps now in use, and insist on the use, when occasion required it, of the tallow candle lantern, or of some substance less liable to occasion disaster than the so-called coal oil. The steam thrasher nuisance, as the inspector says, has again got in its work. There is a possibility of legislation this year on this subject, and perhaps some good may result therefrom. During the past year it has been proved beyond all manner of doubt that steam threshing can be performed by the agency of a "rope transmitter and jack" patented by Mr. S. J. Laughlin, of Guelph, by the use of which the engine can be placed at any distance up to 500 feet from the buildings or stacks, and at any angle, and the threshing easily performed, thus doing away with nearly all danger from fire. J. Howard Hunter, Esq., M.A., the able Inspector of Insurance for Ontario, has given in his report a full account of the utility of these "jacks," and has written to your manager asking you to-day to express your opinion on the subject, in order to assist him in procuring the necessary legislation, and your directors recommend concurrence in Mr. Hunter's request. On the subject of losses, again, as reported last year, a steady inspection of risks has taken place, and we have cut off, and are daily cutting off, all that we supposed to be objectionable. No risks are now taken unless the dwellings are provided with good, sound chimneys, and the result has begun to show itself; for we are happy to say during the last three months losses have materially diminished. This scrutiny of risks involves considerable time, and in order to permit our energetic inspector, Mr. Leitch, to perform the work, it has been suggested that the members of the board, in their respective localities, should take a part in investigating losses.

We have to report that since last annual meeting death has called away C. G. Cody, Esq., for many years fire inspector for the company. Your directors cannot allow this occasion to pass without placing upon record their tribute to his usefulness and worth.

In conclusion, your directors beg you to bear in mind that this old company was the first to reduce rates on farm and residential property to a fair and legitimate limit; that they have adopted a clear and open policy; that all honest losses have been promptly met; that they have gone through successfully all the big fire calamities that the country has sustained, such as the Ottawa fires in 1872; Victoria and Ontario flames of 1881; that they now stand the oldest farmers' insurance company in the Province; good and strong, and with an honest, intelligent, and faithful staff of agents, loyal to the old company to the core, are able and willing to give safe and sure protection to the members. Three directors now retire by rotation; they are James Grant, C. C. Hodgins, and Robert McEwen, Esquires, but who are eligible for re-election. All of which is respectfully submitted.

D. C. MACDONALD, Secretary. JAMES GRANT, President.

CASH ACCOUNT, 1890.—THE FINANCIAL STATEMENT.

Receipts.	
To balance from 1889	\$ 13,911 83
Received from agents	45,146 93
Assessments	88,989 93
Bills payable	60,000 00
Interest	3,087 78
Transfer fees	885 28
Extra premiums	202 01
Steam thrasher licenses	88 90
Assessment in advance	305 46
Mortgages	100 00
Rent	288 00
Law costs returned	576 00
Division court suits	36 07
Re-insurance on loss	2 50
Office furniture sold	100 00
	\$213,120 64

Disbursements.	
By losses	\$ 95,954 08
Bank commission	24 61
Loss and agency inspection	3,296 77
Commission to agents	20,692 18
Salaries—officials', auditors' and clerks'	8,909 80
Directors' fees	1,118 50
Postage	1,305 61
Printing, advertising and stationery	1,704 90
Solicitors' fees and law expenses	580 25
Sending annual reports and assessments	240 13
Re-insurance	526 55
Returned premiums	318 11
Taxes	236 43
Rewards and gratuities	35 00
Discount on moneys, stamps, sold and fined letters	78 20
Petty expenses, telegrams, water, gas, &c	615 00
Government inspection	73 17
Paid agents in settlement of accounts	1,613 46
Interest	2,088 87
Bills payable	60,000 00
Cash for debentures	7,800 00
Office furniture	886 95
Building account	4,179 09
Cash balance in Molsons Bank	368 66
Cash in treasurer's hands	1,035 32
	\$213,120 64

Audited, compared with the books, and found correct, as above set forth.

(Signed) J. HAMILTON, JOHN OVERELL, Auditors.
London, Ont., February 2nd, 1891.

CAPITAL ACCOUNT.	
Assets.	
Amount available on premium notes	\$277,126 82
Amount due on Assessment No. 28	3,525 89
Amount due on Assessment No. 29	16,582 05
Balance due by agents, secured by agents' bonds and members' due bills	7,949 25
Bills receivable	1,098 95
Office furniture	1,154 61
Municipal and loan company debentures deposited with Receiver-General for security of policy-holders:—City of Hamilton,	

par value \$10,920, market value	\$12,558
City of St. Thomas, par value, \$22,600, market value	24,860
Town of Tilsonburg, par value, \$6,500, market value	7,475
Ontario Loan and Debenture Co., par value, \$7,800, market value	7,800
Accrued interest.....	52,693 00
Real estate office building	565 95
Cash in Molsons Bank to credit Receiver-General.....	14,177 46
Cash in Molsons Bank to current account	7,000 00
Cash in treasurer's hands (postage stamps)	368 66
	1,035 96

Gross assets \$383,277 96

Liabilities.
Losses adjusted in 1890 not falling due until 1891.....\$ 12,596 67

Net surplus of assets\$370,681 29
Audited, compared with books, and found correct as above set forth.

(Signed) J. HAMILTON, } Auditors.
 JOHN OVERRELL, }

London, 2nd February, 1891.

FIRE INSPECTOR'S REPORT, 1890.

Inspector Leitch read his annual report, to which we refer elsewhere.

The president in a short speech moved the adoption of the report, the vice-president, D. Black, seconded the motion, and the report was unanimously adopted.

Mr. James Armstrong moved the following resolution, which was unanimously adopted:—"That in conformity with the wish of the Inspector of Insurance, this meeting takes this opportunity of expressing a strong desire to have such legislation enacted as would make it compulsory on the users of steam engines in threshing to bring into use the Laughlin Jack or some such device, that the losses now arising from such steam threshing (amounting in this company to something like \$45,000, and over double that amount to users) may in some measure be lessened; and further, that this meeting recommend the board to petition the Local Legislature for such legislation." Mr. Marshall spoke to the motion, which was carried, *nem con.*

The three retiring directors of the company, Messrs. Jas. Grant, Robt. McEwen and Charles C. Hodgins, were unanimously re-elected.

President Grant returned thanks for having been elected for this, his fourth term, and the other directors also responded.

Warden Robson moved and Mr. McEwen seconded a vote of thanks to the agents, the inspectors, and the company's office staff. Carried without dissent. The president, in putting the motion, said that their agents were as good as any in the world.

When Mr. Roche spoke of the dangers which had arisen from the use of natural gas in his section, Mr. D. C. Macdonald said he was going to bring that important question up at the board meeting, and it was also soon to be dealt with by the Underwriters' Association.

MERCANTILE FIRE INSURANCE COMPANY.

The annual meeting of this company was held at its head office, Waterloo, Ont., on 31st January last. The president, I. E. Bowman, M.P., occupied the chair, and Mr. P. H. Sims acted as secretary of the meeting. The report and statements were read.

REPORT.

Your directors beg to submit the following as their report for the year ending on the 31st December, 1890, and we think that we may fairly claim that the past year has been one of the most successful which we have had since the organization of the company.

The number of policies and renewals issued during the year is 7,513 for insurance amounting to \$8,159,720, on which we received for premiums the sum of \$102,998.17.

We also received for interest on our investments the sum of \$4,014.15, which makes our total receipts for the year \$107,012.32.

Our expenditures for the year are as follows:

Paid losses for 1890	\$54,113 71
Agents' com. and bonus....	17,846 10
Salaries and directors' fees	5,110 86
Adjusting and inspecting..	1,278 53
Re-insurance and cancelling	13,954 87
Books, stationery, &c	2,211 47
Government charges	269 19
Rent, taxes, fuel, &c	773 60
All other charges.....	1,362 25
	\$96,920 58

The gross assets of the company at the close of the year are \$129,983.10. The liabilities are: claims under adjustment, \$464.05; dividend No. 15 for 1890, \$2,330.48; Bank of Com. overdraft, \$2,794.53; total, \$5,589.06; leaving a balance 31st Dec., 1890, of \$124,394.04. Deduct from this balance 31st Dec., 1889, \$96,395.28, and paid on stock in 1890, \$19,675, and the net gain for the year is \$8,323.76.

The total insurance in force on the 31st December, 1890, was \$10,099,818, and the re-insurance liability on these risks is \$48,200.96.

Since our last annual report we have, in accordance with a resolution passed at the last annual meeting, made a second call of ten per cent. on the capital stock of the company, which has been all paid except three hundred and twenty-five dollars. This was done to enable us to make a deposit of \$50,000 with the Finance Minister at Ottawa, and thereby obtain a Dominion license, which will inspire increased confidence in our company among a large number of insurers having first-class risks to offer in the best cities and towns throughout the Dominion.

The object of your directors in thus strengthening the financial condition of the company is to obtain a more careful selection of risks rather than to increase the volume of the business.

The secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors and a list of stockholders of the company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the board,
I. E. BOWMAN,
President.

Waterloo, January 31st, 1891.

AUDITORS' REPORT.

To the Shareholders of the Mercantile Fire Insurance Company:
GENTLEMEN.—We hereby certify that we have made a careful audit of the books of accounts of the Mercantile Fire Insurance Company for the year ending Dec. 31st, 1890.

We have checked the application register, comparing it with the applications themselves, and have verified the gross premium receipts as carried into the ledger. We have also examined all vouchers for expenditure and found them to agree with the account for all charges under that head. We have examined the securities held, and computed the interest thereon, and now have much pleasure in certifying that the accompanying financial statements of your secretary present a true and correct account of the company's financial position at the close of 1890.

We could also state that our work has been greatly facilitated by the neat, orderly and correct way in which the books are kept, and by the kind assistance afforded by the secretary and his assistants.

ISRAEL D. BOWMAN, } Auditors.
 THOMAS HILLIARD, }

Waterloo, Jan. 20th, 1891.

Receipts.

December 31st, 1890.	
Balance per last statement.....	\$ 76,240 30
Premiums, fees, etc.....	102,998 17
Interest.....	4,014 15
	\$183,252 62

Balance.....	\$ 82,329 76
--------------	--------------

Disbursements.

December 31st, 1890.	
Losses for 1889.....	\$ 2,002 28
Dividend No. 14 for 1889.....	2,000 00
Losses for 1890.....	54,113 71
Re-insurance and cancelled premiums.....	13,954 87
Agents' commissions & bonuses....	17,846 10
Salaries and directors' fees.....	5,110 86
Postage, printing, advertising, books	

and stationery.....	2,211 47
Adjusting and inspecting.....	1,278 53
Rent, taxes, fuel, light and care of office	773 60
Government charges.....	269 19
All other charges.....	1,362 25
Balance	82,329 76
	\$183,252 62

Assets.

Cash at head office.....	\$ 2,816 84
Mortgages	48,544 50
Debentures (market value).....	66,728 14
Stock, G. & O. I. & S. S.	1,250 00
Office furniture.....	420 85
Bills receivable.....	2,935 65
Agents' balances	4,573 78
Interest accrued	2,713 34
	\$129,983 10
Cash capital	\$ 39,675 00
Re-insurance reserve	48,200 96
Net surplus.....	36,518 08

Assets\$124,394 04

Liabilities.

Capital stock paid up	\$ 39,675 00
Claims under adjustment	464 05
Dividend No. 15 for 1890	2,330 48
Bank of Commerce	2,794 53
Re-insurance reserve	48,200 96
Balance	36,518 08
	\$129,983 10

The subscribed capital is \$200,000. The amount deposited with the Treasurer of Ontario is \$20,129.

Audited and found correct.
ISRAEL D. BOWMAN, } Auditors.
 THOMAS HILLIARD, }

Waterloo, January 20th, 1891.

The president, in moving the adoption of the reports, remarked that he did not consider it necessary to discuss the condition of the company at any length, as the financial reports fully show its present prosperous position and the past year's success. The usual dividend of 10 per cent., has been paid, and after providing for all liabilities the substantial sum of \$8,323.76 has been carried to the Reserve Account. The net surplus over all liabilities, including capital stock paid up, \$39,675, and the re-insurance liability, \$48,200.96 is \$36,518.08.

Mr. John Shuh, vice-president, seconded the motion for the adoption of the reports, which was carried.

On motion of Mr. J. H. Webb, M.D., seconded by Mr. Wm. Snider, Messrs. H. J. Grasett and B. E. Bechtel were appointed scrutineers for receiving and reporting the ballot for the election of directors. They reported the following gentlemen elected directors for the present year: Messrs. I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robt. Melvin and E. W. B. Snider, M.P. P.

It was moved by Mr. Thomas Hilliard, seconded by Mr. P. E. Shantz, and carried, That the board of directors be instructed and are hereby authorized and empowered to take out a license from the Dominion Government to enable the company to do a general insurance business throughout the Dominion, and that the license at present held from the Ontario Government be not renewed.

Messrs. I. D. Bowman and Thomas Hilliard were appointed auditors for the current year.

On motion of Mr. P. E. Shantz, seconded by Mr. William Young, a hearty vote of thanks was tendered to the directors, officers and agents for their valuable services in the interests of the company for the past year.

The board of directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., president, and Mr. John Shuh, vice-president of the company.

P. H. SIMS,
Secretary.

HURON AND MIDDLESEX FIRE INSURANCE COMPANY.

The twelfth annual meeting of the Huron and Middlesex Fire Insurance Company was held at the office of the company, 101 Dundas street, London, on Monday, February 2. The following gentlemen were present: R. S. Murray, Geo. Samwell, D. M. Cameron,

Henry Johnson, Richard Southam, James Mackenzie, W. W. Fitzgerald, John B. Smyth, R. D. Millar, Norman McLeod, Wm. Spittal, John Stephenson, A. O. Jeffery, W. S. Jackson and others. The chair was taken by R. S. Murray, president.

The manager, Mr. John Stephenson, then read the annual report for the year ending Dec. 31, 1890, as follows:

REPORT.

Your directors beg to lay before you their report at this their twelfth annual meeting on the business for the year ending 31st of December, 1890, together with a summary of the transactions of the year, a statement of receipts and disbursements, assets and liabilities, and the auditors' report thereon. During the year 1,376 policies were issued insuring property to the amount of \$1,136,857. The total number of policies in force is 3,460, covering property to the amount of \$2,734,797, showing an average on each policy of \$790.

Classification of risks:—
 Non-hazardous risks \$1,263,482
 Mercantile risks 931,489
 Manufacturing risks 539,826

Total \$2,734,797
 The amount paid out for losses during the year was \$21,639.10, a decrease compared with the last year of \$3,576.95. Your directors have avoided accepting large risks in any one locality, thereby rendering heavy losses impossible at any one fire.

Your directors wish again to record their appreciation of the energy displayed and the attention given to the affairs of the company by its officers and agents generally. The three directors whose term of office now expires are Messrs. E. Beltz, J. I. Walker, and Richard Shults, but who are eligible for re-election. All of which is respectfully submitted.

(Signed.) R. S. MURRAY, President.
 JOHN STEPHENSON, Manager.

Receipts.

Balance on hand Dec. 31, 1890 \$ 5,174 45
 Assessments 16,551 75
 Premiums 15,785 58
 Surveys 29 50
 Interest 36 48
 Transfers 51 68
 Extra premiums 152 64
 Reinsurance and all other sources... 2,377 97
 Total \$40,160 05

Disbursements.

Losses or fire claims \$21,639 10
 Salaries, including auditors' and directors' fees 2,772 66
 Reinsurance 466 82
 Fuel, light and rent 244 50
 Commissions to agents 5,044 57
 Interest and office expenses 677 60
 Investigating losses 392 54
 Legal expenses 205 07
 Postage, telephone and telegraph .. 371 54
 Printing and stationery 510 74
 Return premiums 2,131 67
 Traveling expenses 508 55
 Government assessment 67 47
 Goad's insurance plans 10 30
 Dun, Wiman & Co 60 00
 Agents' balances 877 72
 Balance bills received 2,164 99
 Cash on hand and in bank 2,014 21
 Total \$40,160 05

Liabilities.

Total liabilities \$ 8,380 03
 Balance of assets over liabilities .. 95,469 59
 Total \$103,849 62

Assets.

Bills receivable \$ 2,164 99
 Agents' balances 877 72
 Cash in hand and in British North American Bank 2,014 21
 Assessments in course of collection (less written off) 2,538 24
 Office furniture, Goad's plans, etc. 456 33
 Premium notes 95,798 13
 Total \$103,849 62

To the directors of Huron and Middlesex Mutual Fire Insurance Company. Gentlemen,—We, the auditors appointed by you for the past year, beg to report that we have carefully examined the books and accounts of your company for the year ending 31st December, 1890, and compared all charges with the vouchers

therefor, and that we find the same correct. We desire to record our thanks for the courtesy and assistance given us by the officers of the company at all times during our audit.

(Signed) { JOHN B. SMYTH, } Auditors.
 { ARTHUR JACKSON, }

London, Ont., Jan. 26, 1891.

Mr. Murray made some remarks regarding the satisfactory showing made and moved the adoption of the report.

Mr. D. M. Cameron seconded the adoption and congratulated the members on the successful year's business, taking into consideration that 1890 was not generally favorable to fire insurance companies.

The report was unanimously adopted.

The election of directors was then proceeded with and resulted in the election of Messrs. E. Beltz, G. I. Walker and A. O. Jeffery.

On motion of Mr. Beltz, seconded by Mr. Johnson, the thanks of the company were tendered to the president, Mr. Murray, and the manager, Mr. Stephenson, and the other officers and agents of the company for their efforts during the year. Carried.

Messrs. Murray and Stephenson made short speeches in acknowledgment of the vote of thanks.

At a subsequent meeting of the directors, Mr. Murray was re-elected president and D. M. Cameron vice-president, and Messrs. J. B. Smyth and Arthur Jackson were appointed auditors. The board then adjourned.

DOMINION TELEGRAPH COMPANY.

The twenty-second annual general meeting of the shareholders of this company was held at the head office, 28 Toronto street, Toronto, on Wednesday, February 11, 1891. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. F. Roper appointed secretary, the notice calling the meeting was read. The minutes of the last annual general meeting were then confirmed, and the following report of the directors for the year 1890 was read:

REPORT.

1. The president and directors have pleasure in reporting that the quarterly dividends, at the rate of six per cent. per annum, guaranteed by the lessees, the Western Union Telegraph Company, have been duly paid; as well as the interest, semi-annually, of six per cent. per annum upon the £60,000 sterling bonds of the company, redeemable by the lessees in 1896.

2. The company's lines in the Provinces of Nova Scotia and New Brunswick, operated by the Western Union Telegraph Company, and those west thereof, in the Provinces of Quebec and Ontario and in the State of New York, operated by the Great North Western Telegraph Company, have been efficiently maintained by the lessees.

3. The financial position of the company continues in every way satisfactory and is set forth in the following statement of the liabilities and assets at the close of the fiscal year, December 31, 1890.

Liabilities.

Capital stock paid up \$1,000,000 00
 Mortgage bonds, £60,000 sterling (to be redeemed by the lessees in 1896) 292,000 00
 Dividends unclaimed 1,354 14
 Dividend No. 58, payable Jan 15, 1891 15,000 00
 Balance at credit of profit and loss account 6,281 57
 Total \$1,314,635 71

Assets.

Capital expenditure \$1,281,819 47
 Toronto, Grey & Bruce R'y Co. 1883 Bonds, and interest thereon 1,596 24
 Cash in bank and on hand 31,220 00
 Total \$1,314,635 71

Respectfully submitted,

THOMAS SWINYARD,
 Secretary.
 F. ROPER,
 President.
 Toronto, Feb. 11, 1891.

Mr. Swinyard, the president, then said: "The report just read, and the adoption of which I rise to propose, contains, I think, all that need be said in reference to the affairs of

the company for the last fiscal year. At the same time if there be any additional particulars desired, I shall be much pleased to give them. Since the last annual meeting we have had to deplore the demise of our old and esteemed friend and colleague, the Hon. Wm. Cayley, who, from the company's organization, had been a member of the board; at one time its president, at another its managing director, and for the last seven years its vice-president. The vacancy on the board thus created was filled by the appointment of Mr. Henry Pellatt, while the Hon. Frank Smith was unanimously elected vice-president. I now beg to move the adoption of the report for 1890."

This motion was seconded by the Hon. Frank Smith, and unanimously adopted.

A resolution was moved by Mr. George W. Lewis, seconded by Mr. Samuel Risley, expressing the cordial thanks of the shareholders to the president and directors of the company for their services during the year, which was duly acknowledged by Mr. Swinyard.

Mr. Hector Cameron, Q.C., and Mr. Geo. D. Perry were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen: Thomas Swinyard, Hon. Frank Smith, H. S. Northrop, Alex. T. Fulton, General Thomas T. Eckert, Erastus Wiman, Charles A. Tinker, A. G. Ramsay, and Henry Pellatt.

At a subsequent meeting of the newly elected board Mr. Swinyard was re-appointed president, and the Hon. Frank Smith vice-president of the company.

STOCKS IN MONTREAL.

MONTREAL, Feb. 11th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal	22 1/2	22 1/2	184	225	224 1/2	230 1/2
Ontario	115	113 1/2	3	117	113	130
People's	99	98 1/2	97	100	98 1/2	104 1/2
Molson's	160	155 1/2	41	160	155 1/2	160
Toronto				235	210	
J. Cartier	95	95	67	98		
Merchants	142 1/2	141	49	143	143	144 1/2
Commerco	127 1/2	127	120	127 1/2	126	132 1/2
Union						
Mon. Teleg.	102	101 1/2	193	102	101 1/2	97 1/2
Rich. & Ont.				66	52	60
Street Ry.				192	187	199
do. new stock	179	179	38	181		
Gas	209	208 1/2	160	209	208 1/2	207
do. new stock				205	192 1/2	
C. Pacific	74 1/2	72 1/2	3175	74 1/2	74 1/2	74 1/2
do. land g. b'ds						110
N. W. Land				78	78	82 1/2
Montreal 4%						
Bell Telephone						95

THE FREE COINAGE OF SILVER AND THE PRESIDENT.—If President Harrison should have veto forced on him of free silver, by which he will save to us our bimetalism, as at present working happily, he will then stand as confirming the views of two eminent predecessors, viz.: President Hayes and President Cleveland, and the views of all the Secretaries of the Treasury for many years back as well. Money currency and paper currency are now accumulating by the carload in banks and the Treasury. If the farmers have anything to sell let them offer it and they will find lots of per capita to purchase it, but the day never dawned, and never will, when farmers or anybody else can get money for nothing. Money is a perfect drug now, as the buying and selling are done with checks and bank drafts. Industry and economy are the only sources of independence, and he who practices these can stand the natural ups and downs of markets—of supply and demand.—*Banker's Monthly.*

—Druggist (after heated discussion, to doctor)—"I want you to understand that my profession as a druggist is as good as yours as a doctor. Our examinations are as severe, and, after all, what are you doctors but traveling salesmen to sell our goods?"—*Harper's Bazar.*

—Parlor Maid—"Give me a pound of tea." Shopman—"Black or green?" Maid—"Doesn't matter which, missus is blind!"—*Moos.*

Leading Accountants and Assignees.

HENRY BARBER & CO., Accountants, Trustees and Receivers, 20 Front St. E., Toronto.

CHAS. LANGLEY, ACCOUNTANT, ASSIGNEE, AUDITOR, ETC., No. 1 WELLINGTON STREET, EAST, TORONTO.

Agents' Directory.

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

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

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AUTHORIZED CAPITAL - \$2,000,000

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

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Trustee, Liquidator, Financial Agent.

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

CLARKSON & CROSS, CHARTERED ACCOUNTANTS, No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

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To the Institute of Chartered accountants of Ontario, 1886 to 1890.

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BROWNE & WILSON, ACCOUNTANTS.

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

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

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

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

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

The sixth General Annual Meeting of the Members and Shareholders of this Company will be held on Friday, 27th day of February, 1891, at their offices, 32 Church Street, Toronto at the hour of 1 o'clock p. m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order, DOUGLAS SUTTON, Secretary. Toronto, Jan. 30th, 1891.

NOTICE. THE FIRE INSURANCE EXCHANGE MUTUAL AND GUARANTEE.

The General Annual Meeting of the Members and Shareholders of this Company will be held on Monday, 23rd day of February, 1891 at the Offices, 32 Church St., Toronto, at 3 o'clock p. m., for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By order, HUGH SCOTT, Manager and Sec'y. Toronto, 28th January, 1891.

NOTICE. QUEEN CITY FIRE INSURANCE CO.

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

By order, THOS. WALMSLEY, Secretary. Toronto, Jan. 24th, 1891.

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

The General Annual Meeting of the Members and Shareholders of this Company will be held on Tuesday, the 24th day of February, 1891, at 2 o'clock p. m., at the offices, 32 Church Street, Toronto, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By order, HUGH SCOTT, Manager and Sec'y. Toronto, Jan. 28th, 1891.

AMERICAN TRUST COMPANY.

173 BROADWAY, NEW YORK. 67 YONGE STREET, TORONTO, ONT.

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

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

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

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

WILLIAM H. MILLER, TORONTO, ONT.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

CANADIAN COTTON MILLS.

A friend in Montreal sends us the following list of Canadian cotton mills, which we have compared with Mr. Biggar's *Canadian Textile Directory*, and find that it corresponds, with the exception that this list omits the Cornwall Spinning Company:

- The following is a list of the cotton mills in the Dominion:
- Windsor Cotton Co., Windsor, N. S.
 - Nova Scotia Cotton Mfg. Co., Halifax, N. S.
 - Yarmouth Duck and Yarn Co., Yarmouth, N. S.
 - Moncton Cotton Mfg. Co., Moncton, N. B.
 - Wm. Parks & Son, Ltd.,
New Brunswick Mills,
St. John, N. B.
 - St. John Mill.
 - Alex. Gibson & Sons, Ltd., Marysville, N. B.
 - St Croix Cotton Co., Milltown, N. B.
 - Hochelaga Cotton Co., Hochelaga, Q.
 - St. Anne's Cotton Co., Hochelaga, Q.
 - Merchants Mfg. Co., St. Henri.
 - Chambly Cotton Co., Chambly.
 - Montreal Cotton Co., Valleyfield.
 - Magog Print Works, Magog, Que.
 - Coaticook Cotton Co., Coaticook.
 - Montmorenci Cotton Mfg. Co., Montmorenci.
 - Canada Cotton Mfg. Co., Cornwall, O.
 - Stormont Cotton Co., Cornwall, O.
 - Kingston Cotton Co., Kingston.
 - Lybster Cotton Mfg. Co., Merritton.
 - Merritton Cotton Mills Co., Merritton.
 - Ontario Cotton Co., Hamilton.
 - Hamilton Cotton Co., Hamilton.
 - Craven Cotton Co., Brantford.
 - Dundas Cotton Mills Co., Dundas.

The number of mills in each province is as follows:

Nova Scotia.....	3
New Brunswick.....	5
Quebec.....	8
Ontario.....	9
Total.....	25

Of the above, the mills of the following companies have been consolidated under the charter of the Dominion Cotton Mills Co., viz.:

- Hochelaga Cotton Co.
- St. Anne's Cotton Co.
- Magog Print Works.
- Coaticook Cotton Co.
- Kingston Cotton Co.
- Craven Cotton Co.
- Moncton Cotton Co.
- Nova Scotia Cotton Co.
- Windsor Cotton Co.

It is probable that the Chambly and Parks mills will also go into the consolidation.

NEW YORK FIRE REPORT.

Mr. Hugh Bonner, Chief of the Fire Department in New York city, has submitted his report of the operations of the department for the year 1890. There were 3,463 fires in the course of the year, 2,367 of which were extinguished without engine streams. The estimated losses amounted to \$4,060,963 on property insured for \$58,500,000. The average loss per fire was \$1,172.64. The average loss per fire in 1889 was \$1,451.03, and in 1888 it was \$1,705.29.

During the year applications for building permits and for permits for alterations of

QUEEN INSURANCE COMPANY
OF ENGLAND.

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

H. J. MUDGE, - MONTREAL,
CHIEF AGENT.
JOS. B. REED, Agent,
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BUSINESS MEN
Who contemplate a business career for their sons should send them to the
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Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a shorthand

buildings were made upon plans contemplating expenditures amounting to \$79,636,827. The report states that the central office of the department is now connected, by 465 miles of wire, with 213 alarm boxes, 37 apparatus houses, 8 school houses, the repair shops, and the Central Park gatehouse.

The Board of Fire Commissioners, after examining Chief Bonner's report, adopted a resolution congratulating him upon the excellent work done by his command during the year 1890, the first year of his incumbency.

—The regular annual meeting of the Riche-lieu & Ontario Navigation company was held in Montreal on the 4th instant. The president of the company, Hon. Thomas McGreevy, presided. Mr. R. McGreevy asked for information about the cost of the repairs to the company's steamers, and he made several complaints against the management. Mr. Jacques Grenier stoutly defended the directors and the company's officers. The report was then adopted. Mr. J. P. Cleghorn moved that the old board of directors be re-elected, consisting of Hon. Thomas McGreevy, J. Grenier, W. Wainwright, N. K. Connolly, John Patterson, W. G. Murray, Hector Mackenzie, M. Connolly, Joseph Louis. The opposition ticket was: Wm. Wainwright, John Patterson, Jacques Grenier, Wm. G. Murray, Hector Mackenzie, James O'Brien, Frank Ross, Robert Archer, Joel Leduc. The old board was re-elected by a majority of 4,000 votes. At a subsequent meeting of the board Hon. Thomas McGreevy was re-elected president, and Mr. John Patterson, vice-president.

Commercial.

MONTREAL MARKETS.

MONTREAL, FEB. 11th, 1891.

ASHES.—There have been several moderate shipments since last report, and under somewhat reduced stocks, prices are fairly steady at \$5 for first pots, seconds easier at \$4 to \$4.10. In pearls there are no receipts, no deliveries, and no quotations.

BOOTS AND SHOES.—Manufacturers are all pretty busy in their factories, and shipping of spring goods is now becoming general. Some of the houses in the trade say these 4th Feb'y payments were well met, others are prone to complain, but taking things as a whole, we think customers' paper was met rather better than expected.

CEMENTS, &c.—We cannot yet note much enquiry for cements, but English is firmly held at \$2.75 to 3.00, latter being figure for small retail lots; Belgian, \$2.50 to 2.60; fire-bricks, \$23 to 30 as to quality.

DRUGS AND CHEMICALS.—Sorting business is now very fair in these lines. Insect powder is developing strength as the season for its use approaches, and stocks in Trieste are reported light; hempseed is very scarce and dearer; Messina essences generally show tendency to gain strength; glycerine weaker owing to consumption among producers; camphor rather firmer, and manufacturers are reported diffident about accepting orders for forward delivery. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; 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; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 35 to 40c.

DRY GOODS.—What we have ascertained regarding 4th February payments, is much more comforting than we imagined it would be. One leading house reports 73 per cent. of their customers' paper paid on that day; this is an exceptional case, we imagine. Other estimates range down to 50 per cent., and we do not hear of many going below this latter figure. It is to be noted, however, that general collections have come in very poorly since the 4th, and we have to record quite a few failures in our summary column. There is nothing new in prices.

FURS.—Business is quiet, but the market is strong in view of report of latest London sale, fully noted in our last issue. We advance quotations of red fox and marten slightly. Very few raw furs are coming in just now, owing to the deep snow in the interior. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.00 to 5; fox, red, \$1 to 1.35; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 50 to 80c.; mink, \$1.25 to 1.75; muskrat, winter, 12 and 15c.; otter, \$8 to 10; raccoon, 50 to 60c.; skunk, 25, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—Sugars are again attracting some attention. Raws have made an upward jump, with considerable excitement reported in Europe and New York, in which latter city granulated is now quoted at 7-16c. above local figures, and our refiners are talking stiffer, but no advance has yet been made on last week's price for granulated. In yellows Redpath's have nothing under 5-16c.; their refinery is still shut down. Molasses still unsettled; Barbadoes nominally 37c., but it can probably be bought in fair quantity as low as 34c. There are not many syrups available, but the demand is still light, and prices are without change. Teas continue to be the strong line. There is nothing in common Japans to be had under 16c.; 14c. is being asked for two-year old Banchas, for which 12½ to 13c. would have been taken not so long ago. The general price for ordinary Japans is from 17 to 19c., running up to 40c. for real choicest. No very active movement of teas to the country is going on. There is no disposition to force sales in this direction, but no difficulty is found in making sales to jobbers. Dried fruits are very dull, but no weakening in prices to be noted. Rice, spices, unchanged; tobacco steady. Canned goods are yet quiet, but tomatoes are held very strongly at \$1.25 to \$1.45 for special brands. Salmon, \$1.35.

LEATHER.—Dealers report a moderate movement in a careful way, with no large bills moving. Prices are undisturbed. Last English advices report splits and buff in limited supply there, and meet ready sale at steady prices. It is reported that the sole leather men are forming a sort of pool to provide for the export of any surplus product there may be in their line, a state of affairs which is probable in view of the fact that a couple of large new tanneries have lately been built. We quote: Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Trade in these lines shows a slightly growing movement, but very few large transactions can be reported except in tinplates, stocks of which are very restricted; indeed there are no cokes here at all now, and quotations are nominal; for charcoal I.C. \$4.35 to 5.25 has now to be paid according to lot; of wasters there is some moderate stock, but they are not wanted. A fair enquiry exists for sheet iron, with sales reported at \$2.75 to 2.80; Canada plates quiet. Pig iron shows no special movement, and the larger manufacturers seem inclined to keep out of the market till the elections are over. Since last writing warrants reached 47/8d., but have since receded to 46/7d.; there are no makers' quotations except for Eglinton, which

is cabled sixpence higher. It is said the apparent weakness in the home market is due to reports that a number of furnaces are about to re-light, now that the labor complications seem approaching a settlement. Copper, which has been very weak, shows some little improvement, but round lots can be bought as low as 14c. We quote:—Coltress, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.50 to 24.00; Eglinton \$21.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 for Canadian, British \$2.40; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.50; Maple bar, \$2.25; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.75 to 2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I. C., \$4.85 to 5.25; do. I. X., \$5.25 to 6.00; coke I. C., \$4.50 to 4.60; coke wasters, \$4.25 to \$4.35; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire

boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 14 to 15½c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4¼c.; ½ in., 4¼c.; ¾ in., 3¾c.; 1 in., 4c.; 1¼ in., and upwards, 3½c.

OILS, PAINTS AND GLASS.—Trade in these lines is gradually becoming more active, but remittances are a subject of some complaint. Turpentine is growing firmer in the South, but local quotations are still 60 to 61c. per gallon; linseed oil 64 to 65c. for raw, with the usual three cents advance for boiled; castor and olive oils without change; Newfoundland cod oil about 40c., steam refined seal 52 to 54c. Leads, glass, etc., same figures for some time prevailing. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4¼c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands

of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

WOOL.—A wool salesman who has just returned from an extended trip reports that millmen are not anxious to do any buying beyond actual wants at the moment, but says they seem to feel hopeful over the coming season's trade, the belief being that stocks of manufactured goods among wholesalers are light. Wool prices are firm, and a cable from London to-day reports a strengthening market there. A few moderate sales of Cape are reported at 15 to 16½c. per lb. Natal 17½ to 18½c. No Australian here.

TORONTO MARKETS.

TORONTO, 12th Feb., 1891.

BOOTS AND SHOES.—Trade is again on the quiet side. Orders are not so active as they were a week ago; and shipments are being made cautiously. Uncertainty regarding who are to be "the powers" at Ottawa, is causing buyers to hold off for the present.

DRUGS.—Business is improving a little, and prospects are good. There is an apparent disposition to keep prices much about the same. Essential oils, such as lemon, bergamot, orange and peppermint are firm. Tonka beans and vanilla beans are firmer, with an advancing tendency.

DRY GOODS.—The business doing is much about the same as reported last week. All travellers are out on their various routes, and their trips will in most cases be completed by the end of the month. There seem to be no customers about the city just now, but early in March will probably see a number round. Imports for spring are arriving daily, and portions are being re-shipped as soon as bulk is broken.

FISH.—Trade is fair and the market is pretty well prepared for the demands of the Lenten season. There is no sea herring in the market, the cold stormy weather affecting the production in Newfoundland and at Halifax. Trout is also scarce, the market at present being almost cleared out. Quotations are as follows: Salmon trout, 7½c. per lb.; Manitoba white fish, 7c.; steak cod, 7½c.; haddock, 5½ to 6c.; lake herrings, 4c.; pike, 4c.; and flounders, 5 to 5½c.

FLOUR AND OATMEAL.—The flour market remains quiescent, no movement of any kind reported. Quotations all round are unaltered. Oatmeal firm at our figures. Bran weaker, has receded about 50c. per ton, car lots now being quoted at \$16.50 per ton, less quantities \$17.00.

GRAIN.—Winter wheat is in good demand for milling, quotations are firm and unchanged. Spring wheat has advanced one to two cents per bushel, and is now quoted as follows: No. 1, 90 to 91c.; No. 2, 88 to 89c.; No. 3, 85 to 86c. The demand for spring wheat for export continues active, hence the increase in values. Manitoba hard No. 1 is unaltered in price, No. 2 has advanced from one to two cents; both grades are being asked for for export, but No. 1 is so scarce that grade No. 2 is freely taken. Barley is quiet and steady at unchanged quotations. The local brewers and malsters are still buying; odd lots are being exported, no round lots reported as moving, although considerable enquiry exists. Oats are in good demand locally and for shipment for points east, including Montreal, Quebec and New Brunswick. Peas are firm and in good demand for export, ruling at 64 to 65c. per bushel; in rye there is not much doing; a local house is still buying at 65c. per bushel. Corn unaltered and purely nominal. The week's grain markets in America have been irregular and somewhat strained, with prices much the same as last week. The English markets are steadier and firm in tone, with an apparent yielding in price.

GROCERIES.—The volume of business doing among wholesale houses seems to be satisfactory, and no complaints are heard as to payments. Canned goods are steady; tomatoes on the rise and probably show an advance by next week; corn is selling freely, so are peas. Canned fruits are still quiet; the movement in them will not be active for a month or so; canned salmon in some request, canned meats including fowls, of slow sale. Coffee are firm;

Do You Stop Your Machine

By lifting a tightener, throwing off the heavy belt, or stopping the engine? All of these are objectionable.

We have patented a Friction Grip Pulley,—compact, simple, durable, large frictional area, ample clearance when out of engagement, powerful gripping mechanism.

We guarantee this pulley to work satisfactorily and to be thoroughly reliable.

Made split when required, and with 2, 3, 4, 6 grips for any class of work. Also a Cut-off Coupling of the same design.

Send for circulars and prices.

THE WATEROUS ENGINE WORKS CO'Y, BRANTFORD, CANADA.

SUBSCRIBED CAPITAL, \$100,100.
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, 54,724.

THE **BOILER INSPECTION**
and Insurance Company of Canada.

SIR ALEX. CAMPBELL, K.C.M.G. PRES.
(Lieut. Govr. of Ontario)
JOHN L. BLAIKIE ESQ. VICE PRES.



CONSULTING ENGINEERS. G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.

HEAD OFFICE. TORONTO.

AN EFFICIENT STAFF OF TRAINED INSPECTORS.

Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
The only Canadian Steam Boiler Insurance Company licensed.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS IMPORTERS,
 HAMILTON, ONT.

SPECIAL VALUES

For Independent Buyers in Spring
 1891 Samples.

Rough Browns, 8c. and 10c. Three Lines of Black
 Worsteds. Victoria Lawns, 8c. and 10c.

DRESS GOODS. Entirely new stock, very
 latest novelties, large variety of designs. All Wool
 Black Cashmeres, 37c.

In **GENTS' FURNISHING** we have made
 special efforts. 200 styles Neckwear, 120 styles
 Shirts and Top Shirts.

LAOES, FRILLINGS AND HOSEIERY.

Milk Can Trimmings.

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

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

WRITE FOR PRICES.

ADAM HOPE & CO.,
 HAMILTON, ONT.

KNIVES, FORKS & SPOONS
 STAMPED
 1847 ROGERS BROS.

ARE
 GENUINE AND GUARANTEED
 BY

Meriden Britannia Co.

THE
 LARGEST SILVER PLATE
 MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
 HAMILTON, ONT.

MANUFACTURERS OF

*Cottonades, Shirts, Denims,
 Tickings, Awnings, and
 Ducks.*

Special Ducks for Agricultural
 Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
 J. E. McCLUNG, Agent, - TORONTO.

dried cod fish is dearer; dried fruits are very
 firm at quotations with advancing tendency.
 We are favored by P. L. Mason & Co. with
 the following statement as to raisins in stock
 in New York by F. A. Hawkesworth, dated
 January 31st:

CROP 1890.

Malaga Raisin.

Stock on hand Dec. 31st.....	Boxes. 17,000
Received during January.....	1,200

Stock on hand January 31st.....	18,200
	15,000

Distribution during January.....	3,200
----------------------------------	-------

Malaga raisins on the way now.

CROP 1890.

Valencia Raisin.

Stock on hand Dec. 31st.....	Boxes. 290,000
Received during January.....	5,700

Stock on hand January 31st.....	295,700
	236,000

Distribution during January.....	59,700
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Valencia raisins on the way now.

The demand in London, England, for Pro-
 vincial currants is fair, the Valencia market

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

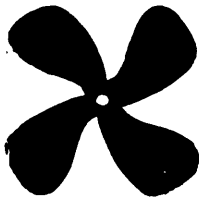
Wholesale - Grocers,
 HAMILTON, - ONT.

COPPERINE.

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

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

WILLIAM KENNEDY & SONS,
 OWEN SOUND, ONT.



MANUF'S OF
 HIGH CLASS
SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made
 to dimensions.

SIMPSON & CO.
 BERLIN, - ONT.

Best value and latest styles in
 Church, Lodge and Barber Chairs
 Drawing Room, Dining Room &
 Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.

fair but quiet, the Sultana market quiet. In
 Sultanas nothing could be laid down here
 under 16½ to 17½. The date market is
 strong with upward tendency, and in
 Eleme figs stocks are nearly exhausted.
 Sugars are very firm; in New York market
 gone up this week 3-16c. No actual advance
 here, but prices are very firm, with a possible
 advance by the end of the week. Yellows are
 ¼ to ½c. higher than they were a week ago.
 Dark syrup is very scarce, and syrups and
 molasses are firmer, sharing in the advancing
 tendency of sugars. Rice continues firm. Teas
 are very firm; in low grade black teas large
 sales have been made, reducing stocks to a
 small compass. The lowest grade young hyson
 tea is now quoted at 18c. per pound. Japan
 cannot be secured under 16 to 17c., and Con-
 gous are not to be had under 15c. These
 prices are for the very lowest grades. Superior
 flavored and drawing teas advanced in pro-
 portion. The advance in some low grade teas
 during the last three months amounts to
 twenty per cent.

HIDES AND SKINS.—The situation of the hide
 market has undergone very little change;
 prices in the West are a shade higher, hence
 quotations here are firmer, but unchanged.
 The receipts continue light with a fairly steady
 demand. Sheepskins, owing to the fact that
 they are now becoming unsuitable for mat
 purposes (the wool being too long), are easier in
 price and now quoted at \$1.00 to 1.30 for the
 best, a reduction of about ten cents. The few
 that are offering are freely taken at quotations.
 Tallow is steady, and prices continue firm,
 although by reason of the Government per-
 mitting grease in duty free, for soap manufac-
 turers, prices are deemed likely to weaken.

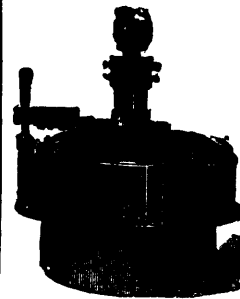
WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'S OF THE

"New American"
TURBINE

Heavy Mill Work.



Water Power Pump-
 ing Machinery for
 Domestic and Fire
 purposes.

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

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

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

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East
 TORONTO.

Provisions.—No stir to report. The dairy trade is quiet and prices are not very firm. Receipts of butter are moderate, but the supply meets all wants. Choice qualities are scarce, there is no movement in mediums or inferior grades. Choice dairy tub butter is quoted from 14 to 17c. per lb., the latter price only reached when very fine; rolls are quoted from 12 to 15c., mediums from 8 to 11c., with accumulations on the market; low grades 5 to 8c., with small amount on hand and little or no enquiry; cheese is steady at 10½ to 11c. per lb., with prices tending upward. In hog products there is no change; the market is steady, but prices are not strong. Herewith are prices quoted: long clear bacon, 7½ to 8c. per lb.; rolls, 9 to 9½c.; hams, 11 to 11½c.; break-fast bacon, backs, 10c.; bellies, 11c.; short cut pork is ruling at \$15.50 to 16.00 per barrel; dressed hogs \$5.40 per 100 lbs. per car load; lard is unchanged; eggs are easier at 21 to 23c. per dozen, receipts increasing daily. Dried apples 7½ to 8c. per lb.; evaporated apples 13½ to 14c. per lb., the trade doing in either is very limited.

Wool.—The wool market shows some signs of quickening; the parcels moving for the mills however are small. Prices are unchanged. There is as yet no demand for export, the American factories having not consumed the loading up of last fall.

DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,

GUELPH.

A YOUNG MAN ACCUSTOMED TO OFFICE work wants a situation in this city. Address P. O. Box 459.

SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Excavations for New Drill Hall, Toronto," will be received at this office until Tuesday, the 17th February, 1891, for excavations required for new Drill Hall to be erected in rear of Osgoode Hall, Toronto.

Tenders to state the price per cubic yard for excavating and carting away the material from the premises, and also excavations required for draining the site.

Tenders will not be considered unless made on form supplied by this department, and must be signed with the actual signatures of the tenderers.

Conditions and forms of tenders can be obtained on application to the undersigned.

An accepted bank cheque for \$200, payable to the order of the Minister of Public Works, must accompany each tender.

This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, 9th Feb., 1891.

Canadian Pacific Railway.

DIVIDEND NOTICE.

A half yearly dividend upon the Capital Stock of this Company at the rate of Five Per Cent. Per Annum, will be paid on

FEBRUARY 17th NEXT

to shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17th at that agency to shareholders on the New York Register.

Warrants of European shareholders on the London Register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar less income tax, at the Bank of Montreal, 23 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The Transfer Books of the Company will be closed in London at three o'clock p. m., Friday, Jan. 9th, and in Montreal and New York at the same hour on Saturday, Jan. 24th, and will be re-opened at 10 o'clock a. m. Wednesday, the 16th Feb. next.

By order of the Board,

CHARLES DRINKWATER, Secretary.

Office of the Secretary,
Montreal, December 18th, 1890.

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

INVESTMENT BONDS.

The Dominion Safe Deposit Warehousing and Loan Co., Ltd.

Head Office—The Canadian Bank of Commerce Building, King St. W., Toronto.

CAPITAL, ONE MILLION DOLLARS.

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This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

To Bondholders who complete their contracts the Company guarantee compound interest at the rate of Four Per Cent. Per Annum.

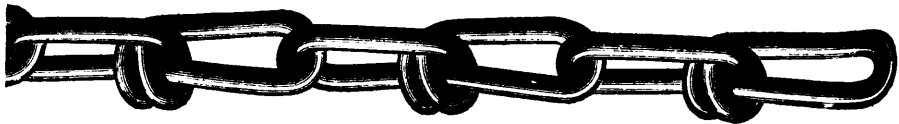
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

The Safe Deposit Vaults of the Company cannot be surpassed for absolute security. Call and examine or write for circular.

WM. KERR, Manager.

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

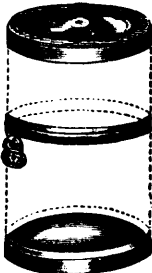
Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making four sizes, viz: 0000, 000, 00, 0. Send for Samples and Prices.

B. GREENING WIRE CO., LD., HAMILTON, ONT.

MILK CAN TRIMMINGS

IRON CLAD OR BROAD HOOP PATTERNS.

DELIVERY AND CREAMER CAN TRIMMINGS.



Our New Gauge for Creamer Cans is just what the Trade have long asked for. Sample order will prove this.

All Sizes Body Stock to suit Trimmings.
Milk and Delivery Cans made up.

Sap Buckets and Spiles

WE MAKE AND SUPPLY EVERYTHING USED FOR THE STOVE AND TINWARE TRADE.

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London. Toronto. Montreal. Winnipeg.

THE NORWICH & LONDON ACCIDENT Insurance Association.

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HENRY S. PATTESON, Esq., President.
CHAS. B. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

Incorporated 1848.
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, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.

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

Total payments to Policy-Holders more than \$35,000,000.

Good territory still open for active and experienced agents.

JOHN E. DEWITT, President.
ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
THOS. A. FOSTER, M. D., Medical Director.
HON. JOSHUA H. DRUMMOND, Counsel.

Agents wanted.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)
Of London, England.

FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:

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TORONTO OFFICE, - 32 TORONTO STREET.

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

INSURANCE & COMMERCIAL TROUT & TODD, JOB PRINTERS, TORONTO.

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 or estimate.

70 & 72 CHURCH STREET, TORONTO.

Insurance. Fire Insurance ! EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.
CAPITAL, \$1,000,000.

Branch Offices at

J. H. Ewart, - TORONTO, ONT.	General Agent.
C. R. G. Johnson, - MONTREAL, P. Q.	General Agent.
A. Holloway, - WIMNIPEG, MAN.	General Agent.
J. M. Robinson, - ST. JOHN, N. B.	General Agent.
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CHARLES D. CORY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Company.

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. PYKE, General Agent
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Issues all kinds of ACCIDENT POLICIES, INCLUDING LOSS INDEMNITY - of - LIMBS, EYES, etc.

THE CANADA ACCIDENT ASSURANCE CO.

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

Insurance. THE MUTUAL - LIFE - INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.
The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$186,401,828.02
New Business in 1889, - 151,602,488.87
Annual Income, 81,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 182,810 Members.

T. & H. K. MERRITT,
GENERAL MANAGERS,
41 Yonge St., - - TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, Manning Arcade, TORONTO.

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Hon. S. H. BLAKE, Q.C., }
ROBT. McLEAN, Esq., } VICE-PRESIDENTS

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

AGENTS WANTED. H. SUTHERLAND, Manager.

The Canadian Gazette,
LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.
Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book" "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.88 per annum (18/- stg.).
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A NEW SERIES ON THE Science of Accounts, AND Business Correspondence.

A Book of 252 pages, replete with useful and practical information.

PRICE, \$1.00.
Address CONNOR O'DEA,
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Leading Manufacturers.

1878 ESTABLISHED 1888

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

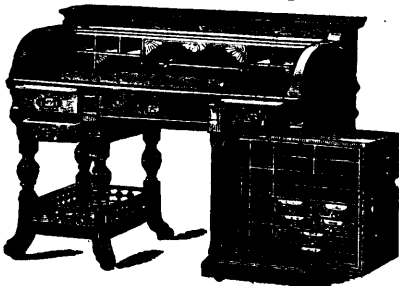
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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

PRESTON, - - - ONT. SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

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JOHN R. BARBER.

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MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools - 351, 352, 353, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing)'

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CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$11,000,000
 Annual Income 2,000,000

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., D. H. MACGARVEY, Secretary
 P. McLARREN, General Agent.
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.
 W. L. HUTTON, Manager.
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	\$1,064,360	1884... \$ 978,379	\$ 1,374,397	\$ 6,844,404
1876... 102,822	715,944	2,214,093	1889. 563,113	2,250,000	13,181,358
1880... 141,402	911,132	3,981,479			

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

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
 DUNCAN MCINTYRE, Esq., Pres. Hon. J. R. 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.

THE GERMANIA LIFE Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.
 Assets, \$14,825,966
 Income, 2,963,000
 Insurance written in 1889, 10,148,883
 Total Insurance in force, 54,199,371
 Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:
 GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.
 J. FRITH JEFFERS, LONDON, For Province of Ontario.
 Applicants for Agencies please address as above.

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.
 H. N. BLACKBURN, General Agent.
 GEO. H. HIGBOTHAM, City Agent.
 W. W. ROWLAND, Inspector.
 TELEPHONE, Nos. 323 and 3376 (House.)

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
 General Manager: L. O. PHILLIPS, Esq.
CAPITAL, £2,000,000 Stg.
 All losses adjusted and paid in the various Branches without reference to England.

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	1,450,000 00
Annual Income, over	1,700,000 00

HEAD OFFICE, - TORONTO, Ont.
 A. M. SMITH, President. J. J. KENNY, Managing Director
 G. C. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.
DAVID DEXTER,
 Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets	\$1,133,666 53
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INCORPORATED 1882.
HEAD OFFICE, TORONTO, ONT.

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 DEPUTY GOVERNOR, JOHN LEYS, Esq.
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 G. M. Kinghorn, Esq. Thos. Cong, Esq.
 Dr. E. Robertson. Geo. H. Smith, Esq.
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Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1808.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

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F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,
MONTREAL.

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Responsible and capable Fire Insurance Agents and Agents of other branches of Insurance in Cities, Towns and Districts throughout Canada, having the opportunity of doing some Life Insurance business, may represent

One of the Largest and Most Progressive Life Companies in the World.

Issuing all modern plans of insurance.

In applying for agency, address communications, with full particulars, marked "CONFIDENTIAL," to

"RESIDENT MANAGER,"

Box No. 2079, Post Office, MONTREAL.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

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

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

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Wm. BELL, Esq., Organ Manufacturer, Guelph.
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D. PARKS; FACKLER, NEW YORK,
Consulting Actuary.

J. F. ELLIS, Managing Director.

Insurance.

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ESTABLISHED 1825.

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HON. J. J. C. ABBOTT, Q. C.
E. B. GREENSHIELD, Esq.
SIR JOSEPH HICKSON.

W. M. RAMSAY,
Manager.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254

Investments in Canada 900,000

Head Office, Canada Branch, Montreal.

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INSURANCE COMPANY.

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MANAGER, AGENT, TORONTO.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

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No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED . . . 1864.

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

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

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

E. P. HEATON, WILLIAM SMITH,
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The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

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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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Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Assn.
J. E. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Paterson).
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
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Edward Galley, Esq.
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James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk.
Wm. Gordon, Esq., Director Land Security Co.
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Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

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

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

GUARDIAN Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

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Hamilton—J. T. ROUTH, James St.
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PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. 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), \$900,000. 35 St. Francis Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOWAT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.
F. W. STONE, President
OHAS DAVIDSON, Secretary.
HEAD OFFICE . . . GUELPH, ONT.