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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 22, 1889.

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INCORPORATED BY ROYAL CHARTER.

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Reserve Fund 241,349 "

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INCORPORATED 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,350,000

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Reserve Fund 380,000

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.
Capital all Paid-up..... \$2,000,000
Reserve Fund..... 1,000,000

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Reserve Fund..... 460,000

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 Deposits received and interest allowed.
 Prompt attention given to collections.

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INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital..... \$300,000
Reserve..... 25,000
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 J. F. GRANT, Cashier.

AGENTS.
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 Drafts issued on any Branch of the Bank of Montreal.

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Capital Paid in..... 1,463,589
Reserve Fund..... 425,000

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Capital (all paid-up)..... \$1,000,000
Reserve..... 360,000

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ESTABLISHED 1835

Capital paid-up..... \$1,200,000
Reserve..... 300,000
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INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 100,000
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 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

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Capital (all paid up)..... \$1,000,000
Reserve Fund..... 360,000

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Capital Paid-up..... \$1,000,000
Reserve Fund..... 200,000

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Branch:—MONTREAL. - E. L. PEASE, Manager.

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 Guysboro. Pictou. Weymouth
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 Charlottetown. - - - - - Summerside
 In Bermuda, - - - - - Hamilton.
 In Island of Miquelon, - - - - - St. Pierre.

CORRESPONDENTS.
 Dominion of Canada, - Merchants' Bank of Canada
 Newfoundland, - - - - - Union Bk. of Newfoundland
 New York - - - - - Chase National Bank.
 Boston, - - - - - Nation'l Hide & Leather Bk
 London, Eng., - - - - - Bank of Scotland.
 " - - - - - Imperial Bank, Limited.
 Paris, France, - - - - - Claude Lafontaine, Martinet & Cie.
 Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

UNION BANK OF CANADA.

Capital Paid-up..... \$1,200,000
Reserved Fund..... 100,000
HEAD OFFICE, - - - - - QUEBEC.
Board of Directors.
 ANDREW THOMSON, Esq., President.
 E. J. PRICE, Esq., Vice-President.
 Hon. Thos. McGreevy. D. C. Thomson, Esq.
 E. Giroux, Esq. E. J. Hale, Esq.
 Sir A. T. Galt, G.C.M.G.
 E. E. WEBB - - - - - Cashier.

BRANCHES.
 Alexandria, Iroquois, Lethbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, Westchester, Winnipeg. **FOREIGN AGENTS.**—London—Alliance Bank (Ltd.) Liverpool—Bank of Liverpool. (Ltd.) New York—National Park Bk. Boston—Lincoln National Bk. Minneapolis—First National Bk.
 Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$1,000,000
DIRECTORS.
 DUNCAN McARTHUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan
 Hon. C. E. Hamilton. R. T. Roakey.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchanges 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, £680,000 Sterling
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeable 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.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, . OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	330,000
Rest	50,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

Capital Authorized	\$800,000
Capital Paid-up	600,000

DIRECTORS.

R. W. FRASER, Prest. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser, Esq. R. T. BRAINE, CASHIER.
 Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

Hon. I. THIBAUDAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCOE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. E. W. Method, Esq.
 Ant. Painchaud, Esq. L. Bilodeau, Esq.
 A. Gaboury, Esq.
 Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. J. Bazin, Man.
 Agents—The National Bk. of Scotland, Ld., London; Arnould Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax; Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	340,000
Total Assets	3,606,782
Total Liabilities	2,024,438

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital Authorized,	\$500,000 00
Capital Subscribed,	466,800 00
Capital Paid up	309,056 81
Reserve Fund,	80,000 00
Contingent Fund,	5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq. }
 WILLIAM BOOTH, Esq. } VICE-PRESIDENTS.
 Alfred Baker, Esq., M.A. } Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq. } William Wilson, Esq.
 Ald. John Harvie, Esq } Bernard Saunders, Esq.
 William G. Boon, 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 Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital	\$4,500,000
Paid-up Capital	2,500,000
Reserve Fund	1,280,000
Total Assets	10,500,000

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

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

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

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

Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.
 ESTABLISHED IN 1869.

Subscribed Capital	\$2,700,000
Capital Paid-up	1,200,000
Reserve Fund	570,000

President, A. T. FULTON.
 Manager, Hon. S. C. WOOD.
 Inspector, JOHN LECKIE.
 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 Seventeenth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on

MONDAY, 4th MARCH NEXT,

At Twelve o'clock noon, precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.

H. D. CAMERON.

Treasurer.

Hamilton, Feb. 4th, 1889.

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

Notice is hereby given that a dividend at the rate of Ten per Cent. per Annum on the paid-up capital stock of this Company for the half-year ending 28th February, 1889, has this day been declared, and that the same will be payable

On the 15th Day of March next.

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

J. F. KIRK, Manager.

Toronto, Feb. 19, 1889.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital	\$1,000,000 00
Subscribed	1,000,000 00
Paid-up	918,250 00
Reserve and Contingent	162,000 00
Savings Bank Deposits and Debentures	768,995 75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed)	\$3,000,000
Paid-up Capital	1,400,000
Reserve Fund	700,000
Contingent Fund	100,000

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed	\$1,500,000
Capital Stock Paid-up	1,100,000
Reserve Fund	437,000

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, President. G. A. SOMERVILLE, Manager.

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets	1,695,506

DIRECTORS.

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

WALTER GILLESPIE, 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. COSBY, Manager.

84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. E. Creelman, Esq. John Stark, Esq.
 Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.

Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIR, ESQ., President.
THOMAS LAILEY, ESQ., Vice-Pres't.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....664,000
Reserve Fund.....158,000

OFFICE, 23 Toronto St., - TORONTO.
Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. MCGEE, Secretary.

The 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 Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed.....\$300,000
Capital Paid-up.....300,000
Reserve Fund.....65,000
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.

Manitoba & North-West Loan Co.,

(LIMITED.)

CAPITAL.....\$2,000,000
REST.....111,000

PRESIDENT—The HON. J. C. AIKINS.
VICE-PRESIDENT—ALFRED HOSKIN, Q.C.

The Company are prepared to issue debentures payable in from two to five years. Interest half-yearly at 5 per cent. Apply to

ALEXANDER & FERGUSSON,
8 King street east, Toronto.

Insurance.

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto.

The continued popularity of the Company is shown from the fact that \$305,000.00 of Life Insurance was received during January, and \$80,000.00 for the first week in February.

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:
LIFE COMPANY, - \$2,000,000.00
ACCIDENT COMPANY, - 1,000,000.00

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

GEO. GOODERHAM, ESQ., President, Bank of Toronto.
WM. BELL, ESQ., - Organ Manufacturer, Guelph.

J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.
PRESIDENT, - - - - - HON. J. C. AIKINS.
VICE-PRESIDENTS, | HON. SIR ADAM WILSON, Knt.
| HON. R. J. CARTWRIGHT, KCMG.
SOLICITOR, - - - - - FRANK ARNOLDI, ESQ., Toronto.

Accepts office of Executor, Administrator, Guardian or Committee; the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc

Also acts as Assignee or Trustee for Benefit of Creditors, and as liquidator, and generally in winding up of estates, and as a Safe-Deposit Company.
A. E. PLUMMER, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL.

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

Bankers and Brokers.

ROBERT BEATY & Co.

61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers,
Buy and sell Stocks, Bonds, &c., on Commission, 10% Cash or on Margin. American Currency and Exchange bought and sold.

JOHN LOW,

(Member of the Stock Exchange),
Stock and Share Broker.
58 ST. FRANCOIS XAVIER STREET,
MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,
AND GENERAL AGENT,
24 KING STREET EAST, - - - TORONTO.

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

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 880. - - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,
(MEMBERS MONTREAL STOCK EXCHANGE),
73 ST. FRANCOIS XAVIER ST., MONTREAL.
Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.
AGENTS: { GOODBODY, GLYN & Dow, New York.
{ ALX. GEDDES & Co., Chicago.
{ BLAKE BROS. & Co., Boston.

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.

GEO. T. ALEXANDER. - - - - - G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - - - - MONTREAL.

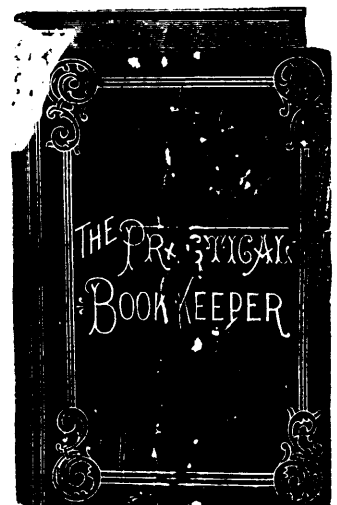
H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

Books.



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.

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TORONTO, ONT

STOCK AND BOND REPORT.

Leading Barristers.

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

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

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

E. H. BRITTON, Barrister, Solicitor, &c. TORONTO, ONTARIO. Offices, - - - 4 King St., East. TELEPHONE NO. 65.

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c. TELEPHONE 1739. OFFICES, - No. 4 KING STREET, EAST, TORONTO.

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

PARKES, MACADAMS & MARSHALL, BARRISTERS. 14 Front St., West, Toronto. PARKES, MACADAMS & MARSHALL, BARRISTERS. Hamilton, Ont.

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

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

MACLENNAN, LIDDELL & CLINE, (Late Macleennan & Macdonald), Barristers, Solicitors, Notaries, &c., CORNWALL. D. B. MACLENNAN, Q.C., J. W. LIDDELL, C. H. CLINE.

DAVIS & GILMOUR, Barristers, Solicitors, &c. OFFICES—McIntyre Block, No. 416 Main Street, WINNIPEG, MANITOBA. T. H. GILMOUR GHENT DAVIS

HOLMAN & HOLMAN, BARRISTERS, SOLICITORS, &c. 9 1/2 ADELAIDE STREET EAST, - - - TORONTO. (First Floor.) Telephone No. - 1366 CHARLES J. HOLMAN. EDWARD A. HOLMAN

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - - - 17 TORONTO STREET, TORONTO. Telephone 1334. John Murray Clark. Wm. David McPherson. Frederick Clarence Jarvis. Registered cable address, - "CLAPHIER," Toronto.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES, TORONTO, Feb. 21, Cash val. per share. Lists various banks like British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Feb. 2. Lists companies like Briton M. & G. Life, C. Union F. L. & M., etc.

RAILWAYS.

Table with columns: Par value \$ Sh., London Feb. 2. Lists railways like Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES.

Table with columns: Par value \$ Sh., London Feb. 2. Lists securities like Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES.

Table with columns: London, Feb. 2. Lists discount rates for Bank Bills and Trade Bills.

Vertical text on the right edge of the page, including 'N', '1724', 'Subs...', 'THE', 'Jan. 1', 'THE', 'Class', 'City', 'A', 'S', '188', 'P', 'L', 'St', 'ing', 'arri', 'mor', 'P', 'John', 'tra', 'C', 'mor', 'Bet', 'Int', 'C', 'at', 'L', 'fron', 'cha'.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.**HOCHELAGA COTTONS**Brown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy
Checks, Ginghams, Wide Sheetings, Fine Brown
Cottons, &c.**ST. ANNE SPINNING CO.**

Hochelega,]

Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.**

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITERWon Gold & Silver Medals
at Toronto, Aug. '88.

SEND FOR REPORT.

GEO. BENGOUCH, 36 KING E. TORONTO.

Mercantile Summary.

THE London firm of C. S. Hyman & Co. has disposed of its large boot and shoe factory to Stevens, Clarke & Stevens.

IN Fredericton, N. B., Mr. Barclay Yerxa has arranged with the trustees for the grocery stock of the late firm of Yerxa & Yerxa, and will carry on business at the old stand of that firm, which assigned last month, owing \$11,000 with assets of about \$6,000.

THE Montreal Cotton Co. held its annual meeting of the shareholders on Tuesday of last week. Messrs. A. F. Gault, Chas. Garth, E. K. Greene, J. Grenier, J. K. Ward, R. L. Gault, and S. H. Ewing were re-elected directors. Mr. A. F. Gault was again chosen president and Mr. Chas. Garth vice-president.

ANOTHER applicant to the New Brunswick Legislature for incorporation is "Outram & Co., limited," of St. John, who propose to buy and sell groceries, spirits, and wines. Capital \$10,000, in two hundred shares. The applicants are David Edmund Outram, Glasgow, Scotland; Edmund David Outram, Archd. Cowan, and Margaret Outram, St. John; and Fred P. Outram, of Halifax, N. S.

THE annual meeting of the shareholders of the Merchants' Manufacturing Company was held in Montreal on the 12th instant, when the old board of directors was unanimously re-elected, viz.: Messrs. A. A. Ayer, Robt. Mac-

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

key, J. P. Cleghorn, J. Hodgson, G. Cheney, James Crathern, and Alex. Ewan. At a subsequent meeting Mr. A. A. Ayer was re-elected president, Mr. Robert Mackay vice-president, and Mr. George Creak secretary-treasurer.

THE New Brunswick Flour Mill Co. will apply to the Legislature of that province for incorporation, and hope to build a mill either in St. John or Portland, N. B., this year. Members of the company will be George Robertson and Gilbert R. Pugsley, of St. John; Henry Fisher, of Regina, N. W. T.; Henry Hogan and Samuel C. Fatt, of Montreal; and Robert B. Humphrey, of Portland.

HERE is a sample of the composite steamers the Americans are building on the Great Lakes: The steamship "Thomas W. Palmer" was launched at Wyandotte, Mich., the other day. Her frames are of steel. Her bottom and about twelve feet up each side are of six inch oak plank, the sides above and the bulwarks are of steel. Her dimensions are:—Length of keel, 280 feet; length over all, 296 feet; extreme beam, 42 feet; depth, 22 feet 6 inches. The engine is a triple expansion with cylinders 20, 32, and 54 inches in diameter. Her propeller is 12 feet 8 inches in diameter. She will carry 2,500 tons on a draught of 16 feet, and she cost \$180,000.

SOMETIMES one gets weary of paying premiums to an accident company, and thinks to

Leading Wholesale Trade of Montreal.

CAUTION!

We corrode and grind our own Lead. We manufacture Varnishes and Japans. We manufacture our own Dry Colors. We thank you for liberal support. Our Travellers are all doing well.

Our letter order trade is increasing. AVOID cheap imitations. Every package of good paint bears the

TRADE "ELEPHANT" MARK.

REGISTERED.

BEWARE OF TRASHY MIXTURES.

"Elephant Liquid Paints to hand. Best we ever had. Will require more shortly."—Brown & Morris, London, Ont.

"We have sold many hundred gallons of your house and villa paints, without a single complaint. Jolliffe finishes his celebrated prize medal suites with your Varnishes. M. & J. L. Vokes, Toronto.

**FERGUSON, ALEXANDER & CO.,
MONTREAL.**

FULL STOCK. NO DELAY.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &C.

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

himself "I can afford to drop this now." But we never know what may happen to-morrow. So active and physically fortunate a man as Mr. Edward Trout, business manager of this journal, has been laid up for many weeks, the result of having been thrown out of a run-away waggon. It is irksome to an out-door man to be kept in the house so long, but there is a certain satisfaction in receiving compensation at so much per week from an insurance company—in this case the Manufacturers' Accident Co.—for being laid aside from active work.

As an evidence of the extent of trade on this wide continent, it is of interest to know that a firm in San Francisco wrote last week to Messrs. H. McLaren & Co., of Montreal, in the following terms: "We should be pleased if we could do some business through you. We are dealing largely in all kinds of dried fruits, nuts and raisins, and can give you prices for shelled almonds, soft shell almonds (not shelled), bleached peaches, sun-dried peaches, evaporated apricots, French prunes, and the celebrated 'Lida' brand of raisins and dried fruits, to offer next season. We can give you prices delivered at Montreal in car-lots or an assorted car." Messrs. Schacte, Lemcke & Steiner appear to consider that

"No pent-up Utica contracts our powers, ... But the whole boundless continent is ours."

WHITEWEAR! STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

MESSRS. STEEL, HAYTER & Co. are in receipt weekly of samples direct from India of Assam and Darjeeling Teas, for sale to arrive in London.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London Firm,

OCTAVIUS STEEL & Co.

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

**MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.**

Letter Orders receive prompt attention.

ELLIS & KEIGHLEY,

Manufacturers of

**ROYAL DANDELION
COFFEE**

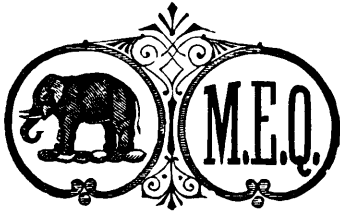
AND

**EMPIRE BAKING
POWDER.****BAY STREET, - TORONTO.**

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's
M. E. Q.
SPOOL COTTON

Recommended by the Principal Sewing Machine Companies as the best for hand and machine sewing in the market.



TRADE MARKS.

For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

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

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

Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF
Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris
Portland Cement, Chimney Tops, Vent Linings, Flue Covers, Fire Bricks, Scotch Glazed Drain Pipes, Fire Clay,
Manufacturers of Bessemer Steel

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

NEW BRUNSWICK
COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.
Cotton Yarns, Nos. 5 to 10, white and colored.
Cotton Carpet Warp, white and colored.
Ball Knitting Cotton, in all numbers and colors.
Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.
Grey Cottons in a variety of Grades.
Fancy Wove Shirtings in several Grades and new patterns.
Striped and Fancy Seersuckers.
Cottonades, in plain, mixed, and fancy patterns.

AGENTS:
WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers' Agents

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

13 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

LONSDALE, REID & Co.
DRY GOODS.

Our representatives are now on the road with a full range of our Spring Samples. All orders entrusted to them will be carefully executed.

18 St. Helen St., Montreal.

THE CELEBRATED
Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and FANCY GOODS

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

BALL'S CORSETS,

Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.

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

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Complete set of samples at Room 40
Rossin House, Toronto, during
Millinery Openings.

Mercantile Summary.

THE new buildings erected in Exeter, Ont., in 1888 cost some \$60,000.

J. HARRIS & Co., of St. John, are making 50 more flat-cars for the Intercolonial.

At Buctouche, N. B., last week \$20,000 worth of smelts were caught in a week. "The streets were lined with sleigh loads of the little fish being hauled to the packing houses."

THE report of the Bank of British Columbia for the meeting on February 20th recommended a dividend of six per cent.; \$5,000 is added to the reserve fund and £6,452 is carried forward.

It is estimated, says the Winnipeg Free Press, that there is a million bushels of wheat in elevators throughout Manitoba, Ogilvie's holding of this amount being probably 300,000 bushels.

THE Goderich Board of Trade has before it a proposal to have the local papers publish a full description of the town, its business advantages, etc., in a well illustrated edition, and be paid for: the same.

THE bankrupt stock of the J. & C. J. Brennan estate was put up at auction in Hamilton, a day or two ago. The grocery stock was sold to John Risch for 67 cents on the dollar, cash. A reserve price of 70 cents not being offered for the liquors they were withdrawn.

HAVING disposed of his entire stock of boots and shoes at 65 cents on the dollar, Fred. Bleecker, of Belleville, left that place, all his fall purchases unpaid for, and is now, according to the *Intelligencer*, on the other side of the lines. It is thought that his destination was Florida and that he took about \$6,000 with him. Montreal houses are the principal sufferers.

SUCKLING, CASSIDY & CO.

AUCTIONEERS AND
COMMISSION MERCHANTS.
COR. YONGE & MELINDA STS., TORONTO.

Trade Sales of Dry Goods, Clothing, Boots and Shoes, etc., every fortnight during season.

On March 5th and following Days
We will open for the spring season
Real Estate Sales conducted.

Our room on Ground Floor for Furniture Sales is the best in Toronto.

BANKERS, - - - - - QUEBEC BANK.

A GROCER at Tweed, in the County of Hastings, named G. E. Hough, has assigned to F. W. Lamb, of Hamilton. He has, it is said, a good surplus in his business and is likely to effect a satisfactory settlement with his creditors, a meeting of whom is called for 22nd instant.

At Strathclair, Man., the general store firm of McInnis & Irwin appears to be in financial difficulties. Creditors have been consulted, and it is thought that the result of stock-taking, now in progress, will be an extension.—T. D. Robinson & Co., dealers in paints at Winnipeg, have assigned.

SHORTLY after the retirement of Frank Kean from the general store firm bearing his name at Orillia his son and successor claimed a surplus of \$20,700. It is not to be wondered at that his failure, just announced, has caused some surprise and no little adverse criticism. He owes about \$50,000, in which many of the wholesale firms here are interested.

AFTER their failure in 1886 Husband & Co., dry goods dealers in this city, resumed business with Mrs. Husband as the nominal head. In 1887 a partner was admitted, and now their affairs are again being considered by creditors. At a meeting held this week, an offer was made of 50 cents, but 55 cents was asked, and an adjournment gives Mr. Husband an opportunity to increase his offer 5 cents. In round numbers the firm owes \$12,000, and assets \$7,200.

THE town council of Cornwall asked for tenders from the local bank agents for the privilege of carrying the corporation account for the current year. The Bank of Montreal offered, we are told, to lend the town what was needed at 5½ per cent., and the Ontario Bank at 5½ per cent. interest. The latter bank got the account. The amount needed will be about \$25,000. The town of Cornwall has done well to get its accommodation at so low a rate, considering the rate paid by the city of Toronto, which borrows by the million.

THE seventy-first annual general meeting of the stockholders in the Quebec Fire Assurance Company was held on 4th instant in the city of Quebec, at the company's office. Messrs. J. Greaves Clapham, Edwin Jones, W. R. Dean, Hon. C. A. P. Pelletier, Senator; Geo. R. Renfrew, Hon. P. Garneau, M.L.C., and A. F. Hunt, were re-elected directors for the ensuing year, and at a meeting of the directors held on the 6th inst., J. Greaves Clapham was re-elected president, Edwin Jones vice-president, and W. R. Dean treasurer.

In our paragraph in last issue relating to the insolvent firm of Risley & Kerrigan we appear to have done an unintentional injustice to Mr. Robert M. Keating, the firm's book-keeper. He has not, as one might infer from the item, left the city, and we are assured that nothing has occurred, in his six years' connection with that house, to make such a step necessary. We are glad to have this opportunity of dissipating any unpleasant reflections which may have been indulged by those who do not know Mr. Keating.

THE failure of Risley & Kerrigan has brought about the assignment, to Clark, Barber & Co., of Wm. Pike, a hardware dealer in this city. He came from Belleville about two years ago, but never made sufficient progress to remove a chattel mortgage which dated back to his commencement.—An assignment follows the embarrassment of Mrs. H. Rogers, a dealer in gents' furnishing here, as noted in these columns last week.—G. T. Stickels, dealer in store furniture, etc., Toronto, has also failed.

ACCORDING to a private letter from Yarmouth quoted by the St. John Telegraph, the merchants and manufacturers of that town have agreed to take their gas exclusively for five years from a company which will supply water gas at \$1.50 per thousand, where the citizens are now paying \$2.80 per thousand. The Merchants' and Manufacturers' Company, limited, which undertakes to supply the gas, proposes to increase its capital stock to \$50,000, and to put in the water gas plant at an early day.

THERE seems to be no diminution in the number of failures amongst Ontario traders. There are, however, comparatively few that involve large amounts. A. D. McDonald & Co., of Arkona, a general store firm, having a branch at Petrosia, have assigned and their stock is advertised for sale.—Loss by burglary and dull trade have made it difficult for T. McCrosson, a Cayuga tailor, to meet his liabilities, and creditors are willing to accept 60 cents on the dollar, half cash and the balance on time.—After H. Cohen failed in the clothing trade, at Chatham, his wife commenced in the confectionery and fruitline, but with no better results, for we find that creditors are pressing and endeavoring to overthrow a chattel mortgage.

SEIZURE has been made for arrears of taxes in the case of W. E. Tench & Son, grist and saw mill at Chippewa. There is a chattel mortgage in existence and their real estate is

also encumbered. Unsecured creditors will not likely get much.—Robert Glen, proprietor of a woollen mill at Fergus, admits being embarrassed and creditors are pushing him. He is now winding up the business, which he commenced in 1886, leaving his original calling, that of a farmer.—A general trader at Greenbank, D. Perkins by name, has settled with his creditors at 70 cents on the dollar.—Early in 1885 E. Overell & Co., stationers at Hamilton, got an extension of time, and about the end of that year made an offer of 40 cents. They have now assigned.

WRITING of the "strike" of natural gas at Kingsville, Essex county, Ont., which some American opposition gas man declares to be only a temporary gas "pocket," a correspondent of the Amherstburg Echo says: "There is a probability, now that we have natural gas, that the iron ore beds at Olinda will be developed. The 'old furnace,' which was on the old Bruner farm (township of Gosfield), is less than three miles from the well. Thirty or forty years ago the ore was used extensively in manufacturing stoves, etc., and as many of the old stoves are still in existence, after forty years burning hickory wood, the ore must be of the first class quality. . . . Iron is known to be on several farms in Gosfield South."

OWING to ill-health the carriage business of J. R. Waters, at Cayuga, has been at a standstill all winter. He is now asking creditors to accept 75 cents on the dollar on liabilities of \$1,000.—An assignment having been made by A. Side, a shoe dealer at Chatham, his stock is to be disposed of on the 25th.—Fred J. Zing, of Hanover, who was offering 50 cents on the dollar, has now assigned.—A similar step has been taken by W. D. Madden, a bookseller at Napanee.—Ebenezer Woodbridge, a dealer in fancy goods at Palmerston, has failed.—In July last, D. McDonald, a grocer and provision dealer at Ripley, was burned out, and through failing to comply with the terms of his policy forfeited the insurance. This, perhaps, has precipitated the assignment just announced.

DURING his business career of 23 years, J. F. Ottwell, fruit canner, St. Marys, has seen some prosperous seasons, but of late his trade has been such as to necessitate the calling together of his creditors.—The offer of 50 cents on the dollar made by James Watson, manufacturer of spices in this city, has been accepted.—E. A. Lewis & Co., gents' furnishings, also of this place, are asking an extension of 9 months. They claim a surplus.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L^{td}.

Importers, Exporters, Growers and
Dealers in

SEEDS.

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and
Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly
answered.

THE STEELE BROS. CO., Ltd.,
SEED MERCHANTS, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

IN STORE!

LAKE WINNIPEG WHITE FISH

Lake Superior Salmon Trout, Hf. Brls.

Brls. and Hf. Brls. Labrador Herrings.

NEW SEASON'S TEAS.

NEW CURRANTS.

RAISINS, FIGS, NUTS, AND FANCY
GROCERIES.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their
routes with full lines of our Im-
ported and Domestic Goods for
Spring and Summer.

Orders placed with them or by
letter, will have our careful atten-
tion.

COR. BAY and FRONT STS.
TORONTO.

—An assignment has been made by Corneil & Co, druggists at St. Marys, and overtures are now being made for a compromise.—A. Michener, doing a dry goods and grocery trade at Berlin, is offering to compromise, which, it is thought, those interested will not entertain.

—At Blenheim, H. P. Black, general store, cannot meet his payments and is seeking an extension. He owes about \$5,000.

We have been shown a list of names, 93 in number, of boys sent out to Canada from England by means of the juvenile emigration and colonization fund in connection with Mr. Fegan's Homes, Southwark, London. These boys have been placed with farmers, tradesmen, &c., all over Canada, and when the superintendent, Mr. Brace, made the suggestion to them that to give a part of the money they had saved from their yearly wages would be a nice way to express their thanks to Mr. Fegan on his approaching visit to Canada, these 93 lads responded with the unexpected sum of \$507 88, the average being \$5.46 each. One lad named Mepstead has repaid the whole cost (\$50) of his outfit and ocean fare, and "does it with a grateful heart." The letters these lads write are touching in their simple gratitude. One little fellow "wishes he had more wages to send, to help Mr. Fegan bring out more poor chaps who have got no homes, to this country, where there is plenty to eat and people are kind."

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

61 BAY STREET, TORONTO.

IMPORTERS AND

Dealers in General Dry Goods.

WE SHOW A
WELL ASSORTED STOCK
THROUGHOUT THE
SEASON.

Bryce, McMurrich & Co.,

61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

So vigorous-looking and active a man was he, although in his 63rd year, that people heard with a shock of surprise last week that Chas. J. Brydges was dead. He died suddenly in his chair, in Winnipeg, and with apparently no previous illness. It is some thirty-five years since Mr. Brydges came from England—where he received a railway training—in the position of manager of the Great Western Railway of Canada, which he retained till 1862, when he was offered and accepted the management of the Grand Trunk Railway, holding that position till 1874. Then he resigned, and was given by Mr. Mackenzie's Administration charge of the Government railways. In 1878, on a change of Government he was displaced, and received the appointment of Land Commissioner of the Hudson's Bay Company, which he held until his death. Mr. Brydges possessed marked administrative ability, and although a strict disciplinarian and maintaining a *hauteur* of manner that offended some, he was much liked by the railway officials under him as well as by the workmen.

NOTICE of application for letters patent of incorporation of Alex. Gibson & Sons, limited, appears in the New Brunswick *Royal Gazette*. The applicants are Alexander Gibson, his sons, Alexander jr., and James, his brother, John Gibson, and his sons-in-law John R. McConnell, and Charles H. Hatt. The objects for

which incorporation is sought are: the manufacture of and dealing in all kinds of lumber; the manufacturing of and dealing in cotton and wool and all descriptions of cotton and woollen goods and other such like fabrics; the manufacturing of bricks, and the erection of works, buildings, and houses. The company's headquarters are to be Marysville, and the capital stock \$3,000,000, in 30,000 shares of \$100 each. The three first-named of the applicants are to be provisional directors of the company.

EARLE Bros., jobbing stationers at Montreal, who succeeded Bennett & Co., in the summer of 1887, have met their creditors and offered 35 cents on the dollar, payments spread over eight months. Liabilities \$14,000, assets nominally \$11,000. It is understood most of the creditors have accepted.—Messrs. A. M. Allan & Co., tailors in the same city have just offered their creditors forty per cent. cash in settlement of claims to the amount of \$4,470. Mr. Allan used to be in the dry goods business, compromised in February, 1886, at 40 cents in the \$, and made an assignment in January, 1887.

ANSWERS TO ENQUIRERS.

SCRUTATOR, City.—If you had looked at the time in our advertising columns, after the markets, you might have seen the whole statement of the affair. We do not know what the estate realized.

E. R.; Montreal.—A summary was given in our issue of 1st instant. The business now shown by the Guarantee Company of N. A. reaches very handsome figures.

R.B.S.; Pictou.—The Canadian fiscal year extends from the 1st July in one year to the 30th June in the next following year. So does the American.

—The Halifax Fire Insurance Company netted \$25,841 last year; \$15,000 of this amount was paid to shareholders in dividends. Fire losses were \$6,745 and amount carried forward to reserve account was \$4,345.

—St. Thomas storekeepers are warned against a very dangerous \$5 counterfeit U. S. bill in circulation there. The bill is of the new department series of 1886 and is almost perfect in execution. It can be detected by the fact that in the cut of Gen. Grant, the engraving on the right lapel of his coat is rough, the studs are missing from his shirt bosom, and there is a distinct, but very small, white mark in the right hand corner of his mouth that does not belong there.

Leading Wholesale Trade of Toronto.

THE BARBER & ELLIS Co.

Nos. 43, 45, 47 & 49 BAY ST.

ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES

To order for all classes of goods

CORRESPONDENCE SOLICITED.

TORONTO, - - - - ONT.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Men's Furnishing Dept.

Our Stock in this Department is now rapidly approaching completion and embraces all the latest Novelties found in the European Markets.

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO.

J. H. MACABE. - - - A. RANKIN.

FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

Saxony, Gobelins, Andalusian, Pompadour, Angora, Berlin and Fingering Wools, &c. Plushes, Felts, Satins and Pongee Silks. Ladies' Underclothing, Children's Bibs, Cloaks and Robes. Ribbons, Pompons, Working Silks, Traced Goods, Baskets, and Small Wares.

INSPECTION INVITED.

8 Wellington St. W. Toronto.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

TORONTO.

Wholesale Importers of Dry Goods
AND MEN'S FURNISHING GOODS.

Special attention given to

WOMEN'S DRESS STUFFS,

(IN FANCY AND BLACK.)

Dealers in Woollen's and
Merchant Tailors' Supplies.

W. R. BROCK & CO.
Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

G. B. HAMILTON,
JAMES BUIK,
A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.
TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps.
Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

JAMES PARK & SON,

41 to 47 ST. LAWRENCE MARKET, TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.
JAMES COOPER. JOHN C. SMITH.

COWAN'S

Standard Coffees.
Iceland Moss Cocoa.
Cocoatina.
Chocolates.
J. W. COWAN & CO., TORONTO.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE GROCERS,

33 FRONT ST. EAST,
TORONTO.

GOBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF
Mouldings, Frames & Looking-Glasses

IMPORTERS OF
Plate, German and Sheet Glass, Cabinet
Makers' Sundries, &c.

THE
TORONTO SILVER PLATE CO.,
Manufacturers of the highest grade of
Silver-Plated Wares.

TRADE MARK.



Factories and Salesroom,
420 to 426 King St. West, TORONTO.

MORGAN DAVIES & CO.,

Importers and Wholesale
DEALERS IN TEAS.

LATE RECEIPTS:
CEYLON TEAS, - (Half Chests.)
PACKLING AND
NEW MAKE CONGOUS.
CHOICE VALUES.

ALSO IN STOCK: - - Eearly Picked Japans, in
Boxes and Half Chests, Hysons, Gun-
powders, Pekoes, etc.
46 FRONT STREET EAST, - TORONTO.

BOECKH'S STANDARD

PAINTERS' BRUSHES,

ARTIST BRUSHES,
. . . . HOUSEHOLD BRUSHES,
STABLE BRUSHES,
. . . . TOILET BRUSHES.

MANUFACTURED BY
CHAS. BOECKH & SONS, TORONTO.

All our Brushes are branded BOECKH, to distinguish them from inferior imitations, and as a guarantee of their quality.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & CO.,

TORONTO,

OUR representatives are now on
their routes with samples of
our Domestic and Imported Goods
for Spring Trade, 1889.

Orders given them, or direct, will
have our careful attention.

S. CALDECOTT. | W. C. HARRIS.
P. H. BURTON. | R. W. SPENCE.

-- 46 and 48 Bay Street. --

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.
JOHN B. BARBER, President and Man'g Director.
CHAS. RIORDON, Vice-President.
EDWARD TROUT, Treas.

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TORONTO, CAN., FRIDAY, FEB. 22, 1889

THE SITUATION.

Mr. Butterworth, one of the most prominent advocates of Commercial Union at Washington, has presented to Congress a joint resolution authorizing the President to invite the members of the Canadian Parliament and the Cabinets of the several Provinces to visit the United States, as guests of the nation. He thinks the proposed fraternization would tend to smooth the differences between the two countries, and that more may be accomplished in that direction by social intercourse than by diplomacy. The resolutions name the 1st of May as a suitable time for the visit. Whether the resolutions will pass, or whether if they do the invitation could be availed of, any move intended to bring the two peoples to a better acquaintance with one another, is in the right direction. Such a visit, if paid at all, must be considered solely as a social event, which may have valuable commercial and political results, in tending to remove differences and promote a closer trade connection between the two countries, if not in the form which has hitherto been proposed by Mr. Butterworth.

A bill to bring about reciprocity in wrecking, as it is called, has again been brought before Parliament. If passed, it is known in advance that it would be accepted by the United States. The reason which the Canadian Government urged for not accepting it before—that a larger measure of reciprocity was in view—should no longer prevent its passing, since that prospect is too nebulous to justify its standing in the way of a practical measure like this. There is some opposition to the bill in Canada among owners of wrecking apparatus; but since they do not fully meet the demand for the saving of life and property on the lakes, they have no right to a legal monopoly. A monopoly can never be justified except on the ground that it performs a public duty and performs it well, as well as, if not better than, it would be performed if the trade were thrown open. There is no case in which failure is so inexcusable as this, in which not only a large amount of property but a

great many lives are at stake. It is to no purpose to tell us that Canada possesses excellent apparatus for saving vessels in danger of destruction, if that apparatus is not near the places at which it is most likely to be wanted, and indeed it is often hundreds of miles away. The underwriters suffer from the present state of things, and the tendency must be to cause an increase in the rates of marine insurance on the lakes.

Sir Richard Cartwright's motion looking to the acquisition by Canada of the absolute right of making treaties with foreign countries was, as might have been anticipated, rejected by a large majority. Virtually we have got this right already, the right of being fully heard in the negotiation of any treaty in which the Dominion may be interested. No one seriously believes that if Canada had the right of making treaties without the intervention or aid of British diplomacy, we should fare any better at Washington than at present. British diplomacy is likely essentially to aid us in the negotiations which we have on hand with Spain, and which will have to be postponed, owing to the visit of Sir Charles Tupper to Ottawa. A treaty when made requires to be enforced, and recent experience does not encourage us to believe that the fishery convention of 1818 with the United States could be better enforced, if we had not Great Britain at our backs. The resolution was out of time, and met the fate which must have been foreseen by its mover.

Whether unrestricted reciprocity would benefit the Canadian wool grower, Mr. John Hallam, of this city, disputes. We export, he says, about 2,000,000 lbs. of coarse fleece wool to the United States, on which the Canadian growers, if they got the benefit of the whole duty, would realize an increased price of \$200,000, while we import about 14,000,000 lbs. of similar wool mostly from other countries than the United States, on which the cost to the consumer would be increased \$1,400,000. And he argues from the present prices in the two countries that the United States manufacturers would have nothing to gain by purchasing merino wool in Canada, under unrestricted reciprocity.

Mr. Cook's averment in the Home Rule resolutions which he has presented in the House of Commons, that the Irish question produces a state of feeling in the United States which conduces to the rejection of the fisheries treaty and is injurious to Canada, may be admitted without admitting the desirability of the interference of the Canadian Parliament in the Government of Ireland. This evil must be accepted as an offset to the benefits of our connection with Great Britain. When a similar question was brought up before, both parties in the House showed that they could play the demagogue to as great perfection as the most approved experts in the science, at Washington, and it will be a matter of surprise if they do not both do so again, in spite of the revelations now being made in the Parnell enquiry.

Bucket-shop transactions have received another judicial snub. Mr. Dalglish employed Frank Bond of Montreal to purchase 3,000 bbls. pork in Chicago, at the same time depositing a margin of \$500. This time the adventurer won, and the appetite for further gains was stimulated. He deposited another margin of \$500. No pork was ordered and Dalglish, after some time, got a note for \$4,825 from the broker in settlement. Payment of the note was resisted, and Judge Loranger decided that the transaction being in the nature of gambling, and as such illegal, the amount could not be recovered. These margin transactions die a hard death; but it would seem as if the law of last Session tended to put a check upon them.

The Act of Reciprocity with the United States which we have got, in the case of fruits, is evoking the opposition of Canadian fruit growers. If reciprocity in raw produce is objected to on this side, then all notions of it in a more extended form may be given up. Many American fruits ripen before ours do, and when this happens the competition is not direct. Canada wants early fruit, the Americans late fruit, and to a disinterested person the exchange would seem to be mutually advantageous. But this is not the view of some Canadian fruit growers; and there is very little use arguing with men where they believe, rightly or wrongly, that their interests are at stake. But the duty of the legislature is not necessarily to yield to every interest which besieges it for favors. The fruit question should be in all such cases what is the general public interest, but it is a question that is not always asked, and it would seem seldom heeded.

After this year, the Provincial Exhibition of Ontario is to be allowed peaceably to expire. It did good work and served a useful purpose, in its day, but latterly its methods grew out of fashion, and the confession, painful though it was, had to be made, that it lagged superfluous on the stage. People want to be amused as well as instructed, and amusement they found elsewhere. The Montreal Carnival is the last expression of the spectacular in connection with which the utilities are discarded. In Ontario, the spectacular and the useful are combined, and the combination most fully meets the public want. But there was another reason why the Provincial could no longer supply the need for agricultural and arts exhibitions: it could only be in one place in a year, and there are a dozen places where as good exhibitions as it could guarantee are required, and there are many people who do not object to go considerable distances to reach a great entertainment, but then it must be the best that can be produced, under the circumstances, and this the Provincial had ceased to be. Let us think kindly of the old Provincial for what it has been, and not dwell upon its recent shortcomings. After all, it formed the rough model after what all other similar exhibitions have been fashioned.

BANKING REVIEW.

The figures of the Canadian Bank statement for January last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 15th Feb.

CANADIAN BANK STATEMENT.

	Jan., 1889.	Dec., 1888.
LIABILITIES.		
Capital authorized..	\$ 75,779,999	\$75,779,999
Capital paid up....	62,270,699	60,233,459
Reserve funds....	19,080,565	19,050,565
Notes in circulation	31,592,373	34,785,486
Dominion and Provincial Government deposits....	13,695,270	14,338,938
Deposits held to secure Government contracts & for insurance companies.....	383,411	337,833
Public deposits on demand.....	53,809,379	55,725,682
Public deposits after notice.....	66,616,793	66,152,756
Bank loans or deposits from other banks secured...	273,810	352,027
Bank loans or deposits from other banks unsecured.	2,380,500	1,770,067
Due other banks in Canada.....	849,277	933,203
Due other banks in foreign countries.....	128,091	93,529
Due other banks in Great Britain...	1,816,160	1,503,311
Other liabilities....	346,044	368,101
Total liabilities..	\$171,846,114	\$176,360,938
ASSETS.		
Specie.....	\$ 7,629,805	\$ 7,372,132
Dominion notes....	11,304,114	10,671,722
Notes and cheques of other banks..	5,670,801	8,257,385
Due from other banks in Canada.	3,913,198	3,605,991
Due from other banks in foreign countries.....	19,006,031	18,993,815
Due from other banks in Great Britain.....	3,330,428	3,703,936
Immediately available assets.....	\$ 50,854,377	\$ 52,604,881
Dominion Government debentures or stock.....	2,014,926	2,045,077
Public securities other than Canadian.....	4,447,228	4,475,132
Loans to Dominion & Prov. Govts..	1,458,253	1,829,282
Loans on stocks, bonds, or debent..	11,997,874	11,737,188
Loans to municipal corporations....	3,459,813	3,706,036
Loans to other corporations.....	19,056,450	19,252,233
Loans to or deposits made in other banks secured....	529,911	557,794
Loans to or deposits made in other banks unsecured..	35,000	105,000
Discounts current..	144,314,952	145,750,485
Overdue paper unsecured.....	923,669	969,029
Other overdue debts unsecured.....	207,296	144,153
Notes and debts overdue secured...	1,498,058	1,499,100
Real estate.....	973,994	989,540
Mortgages on real estate sold.....	699,465	696,489
Bank premises....	3,757,102	3,737,699
Other assets.....	4,786,712	5,248,889
Total assets.....	\$251,015,121	\$255,348,007
Average amount of specie held during the month.....	7,516,347	7,374,217
Av. Dom. notes do..	10,823,646	10,441,838
Loans to directors or their firms....	8,443,122	8,292,303

The first month of the year has come and gone, and we have passed two of those critical periods of the "fourth" of the month which are sometimes looked forward to with such anxiety; but which are less of an index to the mercantile position than they are often supposed to be. The fourth of February especially was regarded by many as a particularly important day. Undoubtedly a very large amount of promissory notes matured in Canada on that day, and a certain amount of bills given by Canadian wholesale houses was also due in London. But under the customs current in Canada with regard to the making and payment of bills, it is largely the business of wholesale houses to look after the notes of their customers payable on these critical days. And it is a point of honor and mercantile credit with these houses to see that such bills are properly retired. The only exceptions to this are the bills that are drawn and payable at some bank in the town where the customer resides. But even these are often enough provided for by assistance from the wholesale house. Indeed it may safely be said that a wholesale house is invariably willing to grant such assistance, unless the customer is in bad shape and likely to fail. The largest part of the bills of Canadian retailers however are payable at the office of the wholesale house, and remittances are made from time to time on account of such bills long before they are due. It thus happens that a merchant in a commercial centre will often have already received a considerable payment on account of bills payable on a certain day, and it becomes reasonable in the nature of things that he should be called upon to take them up.

The English custom in respect to bills presents a very striking contrast to our own, and is at the same time simple and exceedingly effective. All bills drawn in England (this does not apply to Scotland) are made payable in London; and to London they are all sent. The banks there hold enormous quantities of bills on account of their customers in the various towns and cities of England. There is no such thing known as paying money to a wholesale house on account of a bill given to it. All the acceptors of bills know that the document is lying in a London bank, and that the money must be sent there to meet it. The wholesale house is thus relieved of a great deal of trouble, book-keeping, and responsibility in connection with its Bills Receivable, which, when once passed into a bank and sent up to London for payment, are very rarely heard of again. Any system like this however would be impossible in a country so widely extended and of such diversified customs as Canada. It would, however, be very desirable if the growing practice of making bills payable in the town where the customer lived rather than at the office of the merchant became universal.

The present month has seen a very heavy redemption of circulation. The amount of notes redeemed or paid is nearly \$3,200,000. This subject of redemption of bills is one on which many hazy notions are entertained. Many of those who have theories and fancies on the subject of paper money

seem to think that bank notes are a sort of engraved pictures of dollars which carry no responsibility to the issuers, and which when once paid out are never seen or heard of again, except as current money. It is entirely overlooked that each of these notes is a promissory note of a bank that has to be met, like any promissory note of an individual. The notes, practically speaking, are due every day, and they are paid—large amounts of them—every day. Persons rarely go to the counter of a bank and demand payment of one of these promissory notes, but whoever pays a bank note into another bank may rely upon it that that note is presented for payment the next day, and the payment must be in gold or what is instantly convertible into gold, viz., a Government note. If the bank cannot pay, it is ruined. The banks have so redeemed or paid on demand over three millions of dollars during the past month. And any system of issuing notes which does not carry the obligation to pay them immediately payment is called for, is a delusion. Some people say the credit of the Government is sufficient to sustain notes without payment being called for. They might just as well say that the credit of the banks is good enough to sustain their notes. For the amount of redemption just named is not in consequence of people distrusting the banks and calling for payment thereupon, but from the natural ebbing and flowing of the tide of business. So it is with the notes of the Government. They are sent in for redemption too, whenever the exigencies of business call for it; and if the Government had not gold in its treasury to meet the demand, its notes would be discredited at once and fall to a discount. This was the course of events in the United States many years ago. The Government of that country had enormous quantities of notes that it did not pretend to provide the gold for; and everybody knew it. Yet gold is a necessity for the payment of international transactions, and gold must be had. The man who had gold at that time refused to part with it for Government notes at their face value. Sometimes he demanded more premium, sometimes less. At one time the man who had a hundred dollars in gold would not part with it unless he got \$250 of the Government bills. Yet the bills were exactly like the bills of to-day; the only difference being that the bills of to-day will command gold from the Government any day. The bills of that time would not, and their value was reckoned according to the amount of time the holder supposed he would have to wait before gold would be paid him. The credit of the United States—simply as credit—went for nothing. It was purely a question when it would pay gold for its bills.

We have been led into this digression because it always needs to be stated (though it has been often said before) in a country where numbers of people think that every element of safety would be ensured by the Government simply stamping the words "one dollar," "two dollars," "four dollars," on pieces of prettily engraved paper. A pure delusion, as events have proved, and would prove again.

The redemption of circulation will doubt-

less go on this month, and in March and April. Our banks, however, have ample resources, and will doubtless meet every requirement without disturbing the mercantile community.

The deposits of Canadian banks have decreased over two millions, and so have their loans. Their available resources are still quite adequate, and money matters generally are proceeding without disturbance.

ABSTRACT OF BANK RETURNS.

31ST JANUARY, 1888.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	35,212	17,822	7,322	60,356
Circulation	16,439	10,929	4,583	31,951
Deposits	57,131	43,188	13,322	113,641
Loans & Discounts	91,242	63,432	18,053	172,727
Cash and Foreign balances (Net)...	19,963	7,384	5,002	32,349

31ST JANUARY, 1889.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	34,421	17,785	8,018	60,224
Circulation	16,119	10,648	4,825	31,592
Deposits	70,556	48,673	15,232	134,461
Loans & Discounts	95,414	66,878	21,188	183,480
Cash and Foreign balances (Net)...	27,850	7,813	3,663	39,326

THE CASE OF THE CANADIAN MILLERS.

The Canadian millers have resolved to press their claim on the Canadian Government for a readjustment of the duties on wheat and flour. This resolution was come to at a good representative meeting of the Millers' Association, held in Board of Trade rooms here, on Tuesday. What is asked for is a specific duty of \$1 per barrel on American flour, leaving the duty on wheat the same as at present. One speaker stated that the duty was required to enable Canadian millers to compete successfully with American. The milling interest, it was said, was large and powerful, and it intended to use its power to enforce its demand. It was maintained by more than one speaker that the relative duties on wheat and flour give the Americans an undue advantage, though this point was not much dwelt upon, and there does not appear to have been any attempt at a mathematical demonstration of the grievance alleged. One gentleman, putting the demand on a new footing, said the millers ought to have a protection of twenty to twenty-five per cent. because that indulgence is allowed to other manufacturers. One speaker said it was a question of votes, and that the deputation ought to extort a concession, if necessary, by a demonstration of electoral power. A deputation that should venture on such ground would run the risk of being politely asked to withdraw. And if it come to that, it might well be questioned whether there are not more people in Canada who desire untaxed flour than there are of millers and their friends who want a dollar a barrel duty imposed. A despatch from Montreal was read, showing the stock of flour there to be

95,000 bbls., not including that in the hands of city millers, about 70 per cent. of which was American. Neither Quebec nor the Maritime Provinces, care where the flour they consume comes from; they only desire that it shall be as cheap as possible. The millers desire an opportunity of making flour dearer, and if they succeed the consumer will have to pay the difference.

Nevertheless, if it can be shown that the present duties discriminate against the Canadian miller and in favor of the American, they are entitled to redress. They ought not to be placed at a disadvantage in their own country. At the same time, the scales should be held evenly: the millers should not be allowed unduly to increase the price of bread, for their own profit. We have taken some pains to ascertain how much wheat is consumed in making a barrel of flour, and we have done so without seeking the aid of Canadian millers. We have obtained from American millers, through a gentleman who has no interest in milling, statements bearing on the question. It must not be forgotten that all millers, American as well as Canadian, have an interest in having the public believe that it takes the largest possible quantity of wheat to make a barrel of flour. Wheat is the thing they buy from the farmer and flour the thing they sell to the general public, and they have an interest in making it appear that the material out of which a barrel of flour is made costs so much as to leave them only a small profit. Taking the statements which we have received at their face value, it would appear that the Canadian millers are not without a substantial grievance. One thing is certain, that there is no invariable quantity of wheat which can be named as the equivalent of a barrel of flour, everywhere, at all times, and under all circumstances. It is not a constant but a variable quantity; though the average, so far as it is possible to get at it, does not appear to have been exaggerated by Canadian millers. To make an equal quality of flour, Mr. H. Poppleston, of Memphis, Tennessee, who appears to be a practical miller, states in the *North-Western Miller*, "more or less wheat must be used," according to circumstances. The quantity of dirt and screenings in wheat varies. It is not a difficult thing, the writer in question says, to obtain a large yield of flour; on the contrary, he pronounces it "a very easy matter"; it can be done by adding "a few more rolls and reels on to the tail of the mill." But then the result would be attained at the expense of quality. To make first and second-class flour the maximum quantity of wheat is necessary; but "the increased yield is brought about by furbishing up the low-class material." This conclusion Mr. Popplestone bases on personal observation obtained in every part of the United States, and the reference is to all kinds of mills, good, bad, and indifferent. There is something, he says, peculiar to every mill; no one can exactly duplicate the work of another; but the poorer the mill, the more wheat does it take to produce a barrel of flour. He had made a great many tests with all sorts of mills, and always with varying results. It is

possible that in the "furbishing up of low-class material" we have the secret of American low grade flour being able to undersell our own. Mr. Popplestone adds emphatically that the quantity of wheat necessary to make a barrel of flour "is not a matter that can be determined by mathematics," and that it never will be possible so to decide it. The quality of wheat is said to have deteriorated, while the standard of flour has risen. His experience of the quantity of wheat used in making a barrel of flour was one time 4 bushels and 40 pounds, at another 4 bushels 42 pounds; again, on a run of six months, 4 bushels 24 pounds. The most unsatisfactory return he ever got was 400 pounds more on a run of 200 barrels than the weight of the wheat used in making it. Of what the addition consisted he declines to tell. The offal, he says, sometimes varies greatly from day to day, ranging all the way from 55 to 90 lbs. to a barrel. The average is put at about 75 pounds, and invisible waste at three to four pounds, though it may be as low as one and as high as seven pounds.

A letter from the Washburn, Martin & Co.'s Mills, Minneapolis, which have a capacity of 8,200 barrels a day, says: "I think four bushels and thirty-five lbs. would be the amount of wheat used in making a barrel of flour. Of this amount 60 per cent. would be patent, 28 per cent. clear, and 12 Red Dog." But the writer adds: "It is almost impossible to give reliable information on this subject, owing to the condition of the wheat crop" of last year. In another letter from Minneapolis, we read: "The vice-president and manager of the Columbia Mills says it runs all the way from 4½ to 5 bushels (of 60 lbs.) of wheat to the barrel, and that the price of offal varies constantly, at present bringing from \$8.50 to \$9 per ton." The secretary of the Crown Roller Mills says 4 bushels and 40 lbs. would be a fair average, producing 196 lbs. flour, 80 lbs. bran and middlings, "with a waste of 4 lbs." "One firm," says the letter, which is not written by a miller at all, but by a person who gathered information, "claimed to have produced flour at the rate of 4 bushels and 20 lbs. to the barrel, but not from last year's crop. Sometimes, when, owing to the lowness of the water, country mills are shut down, flour goes up as high as \$14 a ton."

These statements all point in one direction, and as far as they go bear out the contention of the Canadian millers that the four and a half bushels of wheat are required to make a barrel of flour. The better the flour is and the worse the mill, the more wheat it takes. There are a great many more millers in Minneapolis who have not been heard from, to say nothing of other places. Our own millers, when they speak on the subject, generally agree in naming a common figure, four bushels and a half. As an approximate general average this figure may, in the present state of our knowledge, be allowed to stand; but it is quite clear that no unvarying quantity can be relied on to produce a barrel of flour. When people go to the legislature and ask for the passage of laws for the purpose of benefiting themselves, it is not to be ex-

pected that they should present more than one side of the case; but it is the duty of the legislature to hear all sides before coming to a conclusion. As a general rule nothing can be more unjustifiable than the abuse of the legislative authority to help private interests at the expense of the general public. An examination of evidence which is not open to serious suspicion tends to show, it must be admitted, that the millers have a grievance, though we are not prepared to say that it ought to be remedied precisely on the basis which they themselves insist upon.

MORTGAGE LOAN COMPANIES IN ONTARIO.

It would appear from the testimony of a number of managers of loan companies that 1888 was a good year for those societies generally, but yet we are told in the reports of more than one that it was a year of low rates, which is probably true as a rule, the exceptions, if any, being found among companies which loaned on city real estate. It would appear a fair deduction therefore, since the companies as a whole show good earnings, that their losses must have been small.

The closing months of 1887 witnessed dear money for borrowers on mortgage, owing to local causes which tightened the market, one of which was probably the disappointing harvest. This tightness wore off in the spring of 1888, however; the demand for loans was active, and fresh supplies of both domestic and British capital came in to feed the market, resulting in an active lending business at generally lower rates. For "gilt-edged" loans, indeed, the competition was keen, because not only were loan societies desirous of placing their debenture moneys, but private lenders and the trust companies were actively in the market. Montreal capital, too, has offered freely in Toronto at nearly Old Country rates. Last year may be said to have been pre-eminently a year of commissions. The cases in which borrowers came direct to the head offices of companies with their loans are less numerous now than in former times. A larger proportion of the business appears now to come through brokers and agents. Much of the business of Toronto companies has been upon real estate in this city. Having regard to the fact that, in the opinion at all events of dwellers elsewhere than this city, values of Toronto property are more or less inflated, it is well to consider the safety of making loans on possibly high values and paying high commissions therefor. Valuations of rows of dwellings in the outskirts of a city, at a time of rapid growth and great building activity, are apt to be liberal. It is possible that the prevailing scale of rentals for stores and dwellings may not always be maintained; and it is necessary, therefore, to have a good margin and to pay especial attention to the character of structures. These points, we fear, are in danger of being lost sight of by some lenders.

Not a few merchants and other business men, we are told, are dabbling in real estate, alleging as a reason therefor that there is but little profit now in selling mer-

chandise—which in many lines is true enough. But real estate speculation does not always result in profit, and it is only people with surplus capital, and not needed in their business proper, who can afford to make speculative ventures in land.

Thoughtful business men generally do not need to be reminded of the economic value to a new country of land mortgage companies. But some persons need to be made acquainted with the true nature of such companies; and for the information of these we should be glad to see in print the address given on Wednesday before the annual meeting of the Canada Permanent Loan Company by Mr. J. Herbert Mason, the well-informed president of that company. Combatting the absurd notion which here and there prevails, that borrowed money, judiciously used, is a disadvantage to a community, Mr. Mason explained that there is needed for the development of a country, on the one side, intelligence, skill, and labor, and on the other side, capital. If capital is not possessed by intelligent labor, it can be borrowed by those who have enterprise and foresight, and can be used at a profit. Again, in answer to those who think it a menace to have \$70,000,000 lent on mortgage upon Ontario farm or other lands, Mr. Mason pointed out that this sum is less than seven per cent. of the value of farm land in Ontario, and less than half the sum which is invested in farm buildings and live stock in the province.

Referring to the fact, that in the year 1875 loan societies were compelled to pay for the money they borrowed rates of interest as high as those at which they now lend, Mr. Mason pointed out that a possibly lessened margin of profit for the societies is largely counterbalanced by increased earning-power derived from accumulated reserves, a lessened cost of management in proportion to the business done, arising from the division of office labor, etc., and, he might have added, by lessened losses, experience gained having shown what descriptions of loans to avoid.

In the address of the president, 1888 is described as "red-letter year" in the history of the Canada Permanent Loan and Savings Company. The extent of business done exceeded in volume that of any previous year, the increase of assets was a million dollars, and the first issue of the company's perpetual debenture stock was taken up and is listed on the London Stock Exchange. These are gratifying features, but a further agreeable feature remains; the company paid its customary dividend of twelve per cent. on its \$2,300,000 of paid capital, and what is more, the tenor of the report and of the chairman's speech seemed to indicate an expectation that this rate would continue to be paid. Other companies have found it necessary to reduce dividends of late years, and indeed the altered conditions of the lending business pointed to this as a natural result, but Mr. Mason seems to acknowledge no such necessity. We observe that, consequent on the placing of that gentleman in the president's chair, an honor which is the just reward of conspicuous ability and lengthened service, some changes were made in the by-laws providing for the

re-adjustment of the staff. The Canada Permanent has always had a good staff, and the board may be depended upon, we think, to see to it that the right man or right men shall be secured for a business of such importance and of so great dimensions.

It was very properly insisted upon by the president of the Western Canada Loan and Savings Company, in discussing probable rates of interest, that while for loans on narrow margins, or upon not very desirable property, higher rates could be obtained, still it was wisest and best to stick to good securities and accept lower rates, which, said he, is the kind of business we do. There are to-day numerous companies, and many private lenders competing for loans, and a man who will pay a high rate, "boomster" though he may be, is pretty sure to find some man or board to take a risk on his land. But we must look to the leading companies to take a prudent stand and to avoid speculative investments. The business done by the Western shows a very considerable increase over that of 1887, indeed, its lending power has been used up to almost the furthest limit; there is, however, no increase in net profit. The gross earnings were \$387,143 and the value of investments is \$6,181,269, which makes the average rate of interest received a little more than 6½ per cent. We observe with interest the statement in the report that an increased proportion of repayments by borrowers has been made by residents of Manitoba. The good harvest of that province has of course had to do with this. The renewal of so large a sum in debenture money as \$504,000 at four per cent. instead of five, and the obtaining in all of \$803,000 at the lower rate, is a favorable item in the company's earning power, already remarkable. The report indicates a healthy and progressive state of affairs. Reserve and contingent funds are 55 per cent. of the paid capital.

The operations of the Huron and Erie Loan and Savings Company for the year have resulted in a gross profit of \$239,256. Deposit and debenture interest absorbed \$92,989; all expenses, \$25,828; losses, \$2,726. The balance sufficed to pay nine per cent. dividend, with income tax, and put \$16,000 to Rest account. The Huron and Erie has further increased its business, all but a fraction of which is in lending on farm property; \$789,000 was loaned in 1888, and the number of mortgages held by the company is now 2,324, aggregating \$3,663,000. It is significant of the generally safe character of the business done, and a tribute to the prosperity of Ontario farmers, that the real estate held by this company for sale at the close of the year is in value less than one-half per cent. of the working capital.

A larger business than in the previous year has been done by the Ontario Loan and Debenture Company. Its mortgages have been increased by \$194,000, their aggregate being now \$3,342,000. The fair crop and good prices for farm produce have enabled repayments to be well made by borrowers: \$654,000 has been repaid during the year, and a larger sum loaned by this company on new mortgages than in 1887. The net earnings, \$102,989, sufficed

to pay dividends amounting to \$84,000 and to add \$19,000 to Reserve, making that fund close upon 30 per cent. of the paid capital. The excellent farming district in which the loans of the leading London companies are mostly placed gives them immunity from serious loss, and accounts largely for the prompt way in which their borrowers pay. Besides, they are doubtless well looked after. We remark that the borrowing powers of this company are not exhausted by \$1,200,000. Power having been already taken to issue debenture stock, the placing of some of it on the British market when an opportune time presents itself is foreshadowed.

MUTUAL FIRE UNDERWRITERS' ASSOCIATION.

On Thursday or Friday of last week, too late for report in our previous issue, a meeting of this body was held in this city. Among the business of importance was the discussion of a suggestion made by Mr. James Goldie, and already mentioned by us, to the effect that the engines of steam threshers should be, while in use, removed to a distance from buildings, hay-stacks, or inflammable materials. On this subject a conference was held with a committee of the Fire Underwriters' Association and several makers of steam threshing machines. Those present were Messrs. James Goldie and Charles Davidson, of the Wellington Mutual; D. C. Macdonald, Charles Cody, I. C. Hewitt, and Angus Campbell, of the London Mutual; J. B. Hughes, of the Waterloo Mutual; John Beattie, of the Nicol Mutual; Charles Packert, of the Perth Mutual; J. Flynn, Agricultural of Waterdown; J. Pringle, of the Western; James Burns, of London; and Mr. Waterous, of Brantford, manufacturers. The chair was taken by Mr. Beattie, of Fergus, president of the Mutual Association.

The placing of steam threshing engines at a safe distance from buildings and stacks having been discussed, a resolution was agreed to by all present, to the effect that the engines of steam threshers should be placed not less than 100 feet from any building or stack, and that all other precautions now in use be employed as protection against fire. We understand it to be agreed by these mutuals to refuse insurance during the time of threshing unless it be carried on in accordance with the resolution given.

A resolution was also passed urging the desirability of having an Act passed ordering the registration of fires in every municipality, to be made by the clerks of the municipalities. A deputation waited upon the Provincial Secretary and afterwards on the Inspector of Insurance to urge the matter.

There are doubtless farm engines well provided with appliances for minimizing risk of fire from smokestack or furnace. The difficulty appears to be to get the men who operate these to manage them properly. Through hurry, or through carelessness, or sometimes through ignorance, engineers of these machines will once in a while leave untaken the very means of precaution to perfect which their inventors have expended thought and money. The resolution came to by the mutuals was doubtless brought about by repeated losses, not so much from faulty engines as from faulty management, or negligence and lack of orderliness on the part of farmers. There is, however, no great difficulty and not much hardship in using rope-transmission, which we have seen in Montreal and other cities success-

fully used, with manilla rope, over much greater distances than 100 feet.

LIFE ASSURANCE IN AMERICAN COMPANIES.

The business done by the Mutual Life Company in 1888 illustrates the scale upon which the great companies do life insurance in the United States. This company took during the twelve months \$103,214,000 of new risks, and its income for that year was \$26,215,000.

The Mutual Life was the first to practically undertake the simplifying of the insurance contract and to strip it of a verbiage which permitted many refuges against claims of policy-holders who had departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the extent of its new business. The aggregate at risk is now \$482,125,000, four hundred and eighty-two millions of dollars, under 158,369 policies, and the company has a surplus, by the four per cent. standard, of nearly eight millions of dollars (\$7,940,063). Its assets amount to \$126,982,000, of which over \$100,000,000 is in bonds, mortgages, and United States securities, the remainder in real estate and loans on collateral. Gains are shown, by last year's business, in income, new premiums, assets, and surplus. The Mutual Life has paid to its policy-holders, since its organization forty-six years ago, \$272,000,000. A company so strong, so progressive, so liberal, offers very high inducements to any who are looking for life assurance.

The Equitable Life Assurance Society of the United States has a name which is a synonym for enterprise and success. It is not yet quite thirty years old, but has achieved a business which is illustrated by such figures as \$11,884,000 paid to policy-holders in 1888, and an income during that year of \$26,958,000, of which over \$22,000,000 was for premiums. It has assets amounting in value to more than \$95,000,000, and total liabilities, including legal reserve on all existing policies at four per cent., \$74,248,000. The surplus is thus over twenty millions of dollars, and the company tells us that the proportion of this contributed by policies in the general class is about seven millions, and by the Tontine class, more than thirteen millions. In addition to the feeling of confidence imparted by the long list of prominent and strong names on its directorate its policy-holders have the satisfaction of finding its statement of accounts and securities examined and certified by John A. McCall, late Superintendent of Insurance for New York State. The total outstanding insurance of the Equitable is now over \$549,000,000, and its new business written in 1888 amounted to \$153,900,000.

PORT ARTHUR BOARD OF TRADE.

We have received the third annual report of the president of the Port Arthur Board of Trade, which is quite lengthy and comprehensive. Mr. Marks welcomes the Board of Trade at Rat Portage, and advises his neighbor merchants at Sault Ste. Marie to organize, for, he adds, "in a new district, such as Algoma is, it is only by united and concerted action that our necessities and requirements may be made known" to the people of older Canada and to the various governments. The president dwells at length on the enlargement of the St. Lawrence canals, the Sault Ste. Marie ship canal; advocates the abolishment of canal tolls because such charges are behind the age.

While discussing the carrying trade of the lakes, he refers to the rates of freight charged and collected by the barge-lines between Kingston and Montreal, describing them as "a gross injustice, not only to the vessel man but to the shipper of grain." Steel ship-building, at Owen Sound, is referred to, and welcomed. The tonnage visiting Port Arthur in 1888 is shown to have been 256 Canadian steamers of 217,000 tons inwards, the same outwards; 123 American steamers of 44,000 tons inwards, the same outwards; 61 Canadian and 18 American schooners inwards and outwards. Total, 918 craft of 594,000 tons, compared with 552 craft of 384,000 tons in the season of 1887. Mr. Marks avers, with respect to the bill for reciprocity in wrecking re-introduced by Mr. Kirkpatrick this session, that "it is favored by Americans and Canadians generally," and adds, "I would like to see the lake coasting trade of both countries thrown open to the ships of either, and it must eventually come to that." Harbor improvements, manufacturing industries, the railway situation, the lumber industry, a mining school for the district are other subjects dealt with, and the whole matter of mining, as well as smelting and reduction works, is gone into at length.

MONTREAL BOARD OF TRADE.

The election of officers of this body took place last week, and the result was announced by Hon. Mr. Drummond, as follows:

President, Mr. James P. Cleghorn.

First vice-president, Mr. Jacques Grenier.

Second vice-president, Mr. Robert Archer.

Treasurer, Mr. Edgar Judge.

Council—Messrs. George W. Stephens, E. B. Greenshields, James Slessor, W. W. Ogilvie, H. Montagu Allan, Hon. J. K. Ward, Robert Reford, Henry A. Budden, A. F. Gault, Chas. Chaput, Jonathan Hodgson, and W. Wainwright.

Board of Arbitration—Messrs. Andrew Allan, Hon. G. A. Drummond, Hugh McLennan, Jonathan Hodgson, Chas. H. Gould, W. W. Ogilvie, Ed. Murphy, Chas. P. Hebert, John Kerry, F. W. Henshaw, H. Shorey, and R. T. Routh.

ANNUAL STATEMENT OF HALIFAX BANKS.

The fifty-seventh annual report of the Bank of Nova Scotia has been issued. It shows the profits for 1888, after providing for losses and doubtful debts, to have been \$141,317, equal to rather more than 12½ per cent. on a paid capital of \$1,143,000. After paying dividend at the rate of seven per cent. and transferring \$60,000 to Reserve Fund, the management was able, after bringing over \$8,873 from the previous year, to carry forward a balance of \$12,220. The reserve fund is now \$460,000, more than forty per cent. of the capital. We take the following items from the statement:

Deposits subject to notice.....	\$3,162,788
Deposits at call.....	1,555,128
Notes in circulation.....	1,321,238
Assets immediately available.....	2,092,866
Current discounts.....	4,401,840
Loans to corporations.....	956,915
Loans on stocks and bonds.....	108,890
Cash credits and secured overdrafts.....	135,698
Notes and bills overdue, secured.....	7,865
Notes not specially secured.....	7,577

The paid-up capital of the Merchants' Bank of Halifax is a million dollars; it has \$200,000 reserve, and deposits of \$2,862,000, about sixty-two per cent. of which are at notice. Earnings last year were \$112,337, or say 11½

per cent. on capital, which, added to \$10,329 brought forward, made \$122,664 to divide. This sufficed to pay six per cent. to shareholders, to place \$40,000 to reserve, \$5,000 to officers' guarantee fund, and to carry \$17,666 forward. Circulation \$993,000; current discounts amounted to \$2,738,804; loans on debentures, \$209,537; cash credits and other authorized loans, \$634,152; loans to Dominion and Provincial Governments, \$251,599; overdue debts, mostly secured, \$9,938. Total assets, \$5,286,184.

From the annual statement of the People's Bank of Halifax, we gather that its net profits for 1888 were \$39,034. This sum, added to \$10,827 brought from the previous year, gave \$49,861 available for dividend and other purposes. Only five per cent. was divided, absorbing \$30,000; while \$10,000 was placed to Rest, making that fund \$55,000, and the remainder is carried forward. The capital of the People's Bank is \$600,000; deposits, \$459,000. Its total assets are \$1,331,170, of which \$316,615 is in specie, Dominion notes, and other speedily available resources; \$11,158 loaned to the Government of the province; \$35,900 in bank premises and furniture; \$1,634 in overdue debts, and \$965,862 in "Bills discounted" and other assets not included above.

WELLINGTON MUTUAL FIRE INSURANCE CO.—It is strong testimony to the confidence felt both in the company and in the system, when the members of a mutual, in a year of unusual fire loss, pay special assessments promptly and acknowledge, as by the report the members of this company do, that they had had cheap insurance in the past, and, inferentially, they would have it still. The losses of the Wellington for the year were over \$44,000, an unusual amount. Many of these are believed to have been incendiary, which is the most exasperating to a company of all causes; many more arose from carelessness, and a means of punishing careless mutual insurers, through their pockets, for causing needless loss to the more careful ones, would be a proper thing to devise. We are pleased to see an old company like the Wellington, which may well be an exemplar to some others, appointing an inspector to look after its risks, and urging the need of frequent cleaning-up, as well as placing barrels of water and convenient pails in factories and mills. These precautions have often been advocated in our columns. This company has now nearly \$4,000,000 at risk and has cash and premium note assets of \$391,000.

—There is, among other associations of manufacturers or traders, in the province, a Furniture Makers' Association for Ontario. It was organized at Guelph early in the present year, we understand, and held its first meeting in the town of Galt on Tuesday of last week, when there were present among others, Messrs. Thomas Bell, Wingham; W. T. Box, Seaforth; H. Simpson, Berlin; Allen Bowman, Preston; James Baird, Platsville; A. W. Ellis, Ingersoll; F. C. Burr, Guelph; E. F. R. Zoellner, Mount Forest; F. B. Whiting, Bowmanville; R. Dowling, Harriston; J. J. Magee, London; Harry Peters, Berlin; D. Knechtel, Hanover. One of the topics discussed by the members was the condition of the trade and the best means of protecting the members of the association against loss from bad debts.

—A merchant who has just made a pretty complete tour of Western Ontario, reports

that country retailers' stocks of ready-made clothing, heavy woollens, and underclothing are pretty full, but that the general run of dress goods and other staples than those first mentioned have sold very fairly. While the country trader was depressed, here and there, by the effect of the soft weather upon his business, he is disposed to take comfort in the fact that the textile markets generally are firm or advancing, and that there is at present no serious hazard of his losing money on his staples, even if he has to hold them longer than usual.

—A dividend at the annual rate of ten per cent. is announced by the London and Canadian Loan and Agency Co., limited.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual meeting of the above-named company was held on Monday, 18th inst., at its offices, No. 70 Church street, Toronto, the president, Hon. Speaker Allan, in the chair. The managing director acted as secretary, and read the following statements:

REPORT.

The directors have much pleasure in submitting to the shareholders the twenty-sixth report of the company's affairs.

The profits of the year, after deducting all charges, amount to \$152,430.72, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting, with the income tax, to \$141,885.26. The balance remaining, \$10,575.46, has been carried to the contingent account.

The rate of interest in the early part of the year ruled low, and the competition for good investments on mortgage security, during the whole year, has been exceedingly keen; nevertheless the directors have been enabled to invest the funds of the company at fairly profitable rates.

The amount loaned on mortgage security during the year is \$1,303,682.46, and there has been paid back by borrowers \$1,250,666.57, viz.: in Manitoba, \$180,350.59; and in Ontario, \$1,070,316.08.

The amount placed with the company by investors has been largely increased during the past year, and the directors are at the same time able to report a very favorable reduction in the rate paid by the company on money borrowed on its debentures.

Out of \$504,391 of debentures bearing five per cent. interest, which matured during the year, a large proportion was renewed at four per cent., making, with the new debentures issued at the latter rate, a total for the year of \$803,956, or an increase of \$299,565.

The repayments on the company's loans during the past year have been satisfactorily met, and in Manitoba, where the company's branch office is well organized and profitably conducted, the total repayments for the year amounted to fifteen per cent. of the entire amount invested there.

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

G. W. ALLAN,
President.

STATEMENT OF LIABILITIES AND ASSETS AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1888.

<i>Liabilities.</i>	
To shareholders—	
Capital stock.....	\$1,400,000 00
Reserve fund.....	700,000 00
Contingent account.....	77,733 08
Dividend, payable	
8th Jan'y, 1889..	70,000 00
	\$2,247,733 08
To the public—	
Debentures.....	\$2,885,286 73
Deposits.....	1,246,957 08
	\$4,132,243 81
Interest on debentures and deposits accrued and due..	63,526 78

Sundry accounts...	715 54	4,196,486 13
		\$6,444,219 21
<i>Assets.</i>		
Investments.....	6,181,269 60	
Office premises, Winnipeg and Toronto.....	120,587 92	
Cash on hand and in banks....	142,361 69	
		\$6,444,219 21
<i>Profit and Loss.</i>		
Cost of management, including salaries, rent, inspection and valuation, office expenses, branch office, etc.....	39,525 13	
Directors' compensation.....	3,490 00	
Interest on deposits.....	50,572 32	
Interest on debentures.....	124,275 84	
Agents' commission on loans and debentures.....	16,849 18	
Dividends and tax thereon.....	\$141,855 26	
Carried to contingent account.....	10,575 46	
		152,430 72
		\$387,143 18
Interest on mortgages, etc.....	387,143 18	
		\$387,143 18

WALTER S. LEE,
Managing Director.

February 5th, 1889.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have completed our examination of the books of the Western Canada Loan and Savings Company for the year ending on the 31st December, 1888, and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security, with the exception of those of the Manitoba branch, which have been inspected by a special officer, have been compared with the books of the company. They are correct and correspond with the totals, as set forth in the schedules and ledgers. The bank balances are certified as correct.

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

Scrutineers having been appointed, a ballot was taken and the retiring directors—Messrs. George Gooderham, Geo. W. Lewis, Alfred Gooderham, and Walter S. Lee—were re-elected. These gentlemen, together with Messrs. Thomas H. Lee, Hon. G. W. Allan, and Sir David Macpherson, K.C.M.G., constitute the full board.

At a subsequent meeting held by the board, the Hon. G. W. Allan and George Gooderham, Esq., were re-elected president and vice-president respectively.

The president then said:—The report and accompanying statement of liabilities and assets and profit and loss account up to the 31st December last, present, I think, a full and clear statement of the company's position, which every shareholder can fully understand. Nevertheless, I may be permitted, in accordance with the usual custom in moving the adoption of the report, to call your attention, very briefly, to one or two points of interest. And first I would remark, in reference to the profits of the year, which, as you will see, are stated to amount to \$152,430.72, after deducting all charges, that this deduction of all charges means literally that everything in the shape of commission to agents, on our debentures, or on mortgage loans, is written off at the end of the year; nothing is carried forward to the next year.

Under some systems of management it would be considered perfectly legitimate, for instance, to distribute the commission on our bonds over the term of years for which the bonds have to run, and so with commissions paid to agents for loans obtained, but we have never followed that system, and every loss of every kind occurring during the year is also written off and charged against the contingent account, so that the statement laid before the shareholders presents to them the actual condition of the company at the close of the financial year, which is thus made to bear its own burdens, leaving nothing to be a drag upon the coming twelvemonth.

The amount loaned on mortgage during the

past year has, as you will have observed, been very large, a little over \$200,000 more than the previous twelvemonth, and in connection with this subject I may draw your attention to that paragraph in the report in which allusion is made to the low rate of interest and the keen competition for good investments. I think this is a point which the shareholders should bear in mind, for there is no use in shutting our eyes to the fact that there is little probability, unless some very unforeseen changes take place, of the rate of interest ruling higher; the tendency is all the other way.

For loans on comparatively narrow margins, or on not very desirable property, it may still be possible to obtain high rates, but these are not the kind of securities which we deal in; and with so much money as there is now in the country seeking investment, and the keen competition to secure good investments, we must be satisfied with very moderate rates of interest on loans of unquestionable security.

If the rate of interest, however, rules low, we may on the other hand congratulate ourselves on the increasingly favorable terms on which we are able to obtain all the money we want. As stated in the report, a large proportion of the debentures bearing five per cent. interest, maturing during the year, were renewed at four per cent., and all new debentures were issued at the same rate, making together a total for the year of \$803,956 at four per cent.

The repayments on loans have, as stated in the report, been very satisfactorily made, and especially in Manitoba; and the report of the year's business received from our manager in Manitoba, Mr. W. M. Fisher, shows that the company's business in that province is ably and efficiently conducted. And further, that we are lending there upon property which has an established value, is readily saleable, and at excellent prices; and also that our system of inspection there (and I can say the same thing for Ontario) is so thorough and reliable, that the directors are not likely ever to be misled as to the nature and value of the property upon which they are advancing the money of the company.

I have now little more to say, gentlemen, except that I think I speak the views of all my colleagues when I state that we look forward confidently to a profitable year's business in 1889, and to the Western Canada continuing to maintain the same high position which it has so long held among the monetary institutions of our country.

ONTARIO LOAN AND DEBENTURE COMPANY.

The eighteenth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office, London, Ont., on Wednesday, the 13th inst., at 3 p.m. The following shareholders were present, viz.:—Messrs. Joseph Jeffery, Wm. Bowman, Alexander Johnston, Wm. McDonough, Oliver McClary, G. G. Magee, A. S. Emery, W. A. Gunn, John G. Richter, A. O. Jeffery, W. J. Clarke, and others. The president, Mr. Joseph Jeffery; was in the chair, the manager, Mr. Wm. F. Bullen, acting as secretary.

The directors submitted the following REPORT.

The directors beg to submit for the information and approval of the shareholders the eighteenth annual report of the company (for the past year), together with the relative accounts up to the 31st December last.

The fair average crops in Western Ontario, together with good prices of farm produce, have enabled borrowers to make their repayments with commendable promptness, and have also resulted in an increased demand for desirable farm properties.

The sum of \$619,879 has been loaned, and \$654,859 of principal and interest has been repaid during the year.

Notwithstanding the extremely low rates of interest prevailing, the net earnings, after paying and providing for due and accrued interest on debentures and deposits, and income tax of \$2,240.76, and paying expenses of all kinds, amount to \$102,939.60, which with \$405.29 remaining at the credit of revenue account from the previous year, together amounts to \$103,344.89, and has been disposed of as follows, viz.:—Two half-yearly dividends of 3½ per cent. each, amounting to \$84,000, have been paid, and \$19,000 added to the reserve

fund, making it \$340,000, leaving \$344.89 at the credit of the revenue account.

Sterling debentures amounting to £46,500 matured during the year; these were either renewed at lower rates or paid off. The sales of sterling debentures were increased by £18,350, and there are now outstanding £320,955, as against £302,605 at the end of the previous year. The expenses connected with the sale and repayment of debentures during the same time amounted to \$5,560.94, which has been paid and charged against the earnings of the year. The rate of interest on our borrowed capital is being gradually reduced, as our debentures mature, to such rates as will leave a fair margin of profit to the company on present loaning rates.

The only properties that have been brought to sale and remain unsold at the end of the year are covered by six mortgages, on which the company's claim is \$29,129; on two of these only a small loss is anticipated, which has been written off.

Mortgages on real estate have been increased by \$194,927. The total amount now invested on mortgages is \$3,342,057.67, which is secured by real estate valued by the company's inspectors and appraisers at over \$7,600,000.

Your directors recommended, and the shareholders, at a special meeting called for that purpose, approved, of the issue of debenture stock for a portion of the capital which the company is entitled to borrow under the Act of Incorporation. Owing to an unfavorable money market no steps were taken towards placing this issue; however, as our debentures have been placed in Great Britain for the past thirteen years, the company is well and favorably known, and little difficulty is anticipated in placing an issue of debenture stock when an opportune time arrives. The borrowing powers of the company have not yet been exhausted by about the sum of \$1,200,000.

In conclusion, your directors have to state that the securities of the company, in their opinion, are in a most satisfactory state, and that the accounts have undergone a careful monthly scrutiny by thoroughly competent and well known auditors, whose certificate is attached to the accounts.

All of which is respectfully submitted.

JOSEPH JEFFERY, President.

WILLIAM F BULLEN, Manager.

REVENUE ACCOUNT.

Balance from last year.....	\$	405	29
Interest earned on mortgages, etc.		221,544	13
Total	\$	221,949	42
Interest paid and accrued on standing debentures ..	\$	90,946	86
Less amount provided for last year		17,374	12
		73,572	74
Expenses in connection with sterling debentures		5,560	94
Interest paid and accrued on currency debentures \$		220	26
Less amount provided for last year		46	25
		174	01
Savings bank interest paid and credited		18,504	35
Commission and expenses in connection with loans		3,196	51
Expenses of management		15,355	22
Income tax paid		2,240	76
Dividend No. 49, paid July 2, 1888		42,000	00
Dividend No. 50, paid Jan. 2, 1889		42,000	00
Carried to reserve fund		19,000	00
Balance carried forward		344	89
Total	\$	221,949	42

FINANCIAL STATEMENT.

The assets are as follows:—

Mortgages on real estate	\$3,342,057	67
Loans on debentures	81,876	99
Loans on this company's stock (in no case exceeding par value)	36,189	34
Office premises (freehold)	72,680	79
Cash in Bank of Scotland	2,531	28
Cash in the Merchants Bank	71,446	73
	\$3,606,782	80

The liabilities are as follows:—

Sterling debentures	\$1,561,981	00
Accrued interest on same	18,348	29
Currency debentures	4,000	00
Accrued interest on same	93	12
Savings bank deposits	440,015	50
	\$2,024,437	91

Surplus assets

The surplus assets are as follows:—

Capital stock paid	\$1,200,000	00
Dividend No. 50 (since paid)	42,000	00
Reserve fund	321,000	00
Carried to same ..	19,000	00
Balance at credit of revenue account	344	89
	\$1,582,344	89

To the Shareholders of the Ontario Loan and Debenture Company, London, Ont.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1888, comprising a monthly cash audit, and the verification of the postings and balances in all the company's books. We have also examined the securities and find them in order, and we confirm as correct the above statement of the company's assets, amounting to \$3,606,782.80, and liabilities to the public of \$2,024,437.91, leaving as a surplus the amount of the capital paid, reserve, dividend and revenue accounts, in all \$1,582,344.89.

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

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

"In moving the adoption of the eighteenth annual report, I can point with satisfaction to our business for the year. Notwithstanding the low rates of interest obtainable on mortgages, we have paid our usual dividend of 7 per cent., and have added to our reserve \$19,000, making that fund \$340,000.

"We might have paid an 8 per cent. dividend and placed \$7,000 to our reserve fund, but the policy of your directors (which I have no doubt you concur in) is not to increase the dividend until our reserve reaches 50 per cent., namely, \$600,000. We continue our policy of confining our business to advancing on the choicest of properties. By doing so we have to accept a lower rate of interest than we might otherwise obtain, but we escape losses and can assure the stockholders that their money is safely invested.

"We consider perfect safety preferable to large earnings made at the risk of possible loss.

"I would call your attention to the fact that the large sum of \$654,857 was repaid on mortgages during the year; this shows the activity of our business and the soundness of our securities. The report which has been furnished to all the stockholders is so full and explanatory that I feel it is unnecessary for me to take up any more of your time with further remarks. I cannot, however, conclude without bearing testimony to the zeal and good judgment of our manager, Mr Bullen, to whose faithful service of eighteen years the shareholders are largely indebted for the present prosperous position of the company, and we are also indebted to our inspectors for their correct valuations, particularly to Mr. Gunn, whose eleven years of experience as inspector for this company makes his services invaluable. I can certify that his valuations have proved remarkably correct.

"The remaining officials of the company have, one and all, performed their various duties to the entire satisfaction of the board.

"As stated in the report, the accounts are audited monthly by thoroughly competent and well-known auditors, in whom, I am quite sure, you have the utmost confidence.

"Without further remarks I beg to move the adoption of the report."

Mr. William Bowman seconded the adoption of the report, which was carried unanimously.

The retiring directors, Messrs Jos. Jeffery, John McClary, William Bowman, Alexander Johnston, and William McDonough, were re-elected, as well as the auditors, Messrs. George F. Jewell and A. S. Emery.

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

DOMINION SAVINGS & INVESTMENT SOCIETY.

The annual meeting of the Dominion Savings and Investment Society was held at the company's head office, London, Ont., on Tuesday, 12th February, 1889. There was a large attendance.

The annual report of the directors was submitted, as follows:—

REPORT.

The directors beg to submit the sixteenth annual report and balance sheet of the society for the year ending 31st December, 1888. The policy proposed by the president at the last annual meeting of the society has been pursued. The result is, that the affairs of the society have been very economically managed during the year—the expense of management has been reduced and the efficiency improved. The auditors have performed their work faithfully and well, and the result, as appears by their certificate, cannot fail to be other than satisfactory to the shareholders.

The inspecting director has examined all the securities of the society, and such inspection and audits show that the capital is intact, and while during the year some properties have been disposed of to advantage, yet as other properties remaining on hand when disposed of may result in loss, the inspecting director advises that the reserve fund be transferred to the contingent account in order to meet all such losses.

The net profits of the society during the year amounted to \$65,639 76-100, out of which two half-yearly dividends at the rate of six per cent. per annum have been paid, and the balance \$9,736 72-100 carried to the contingent account. The directors believe that the policy now being pursued should be continued, and that as the amount of debentures issued by the society is considerably below the authorized limit, it is desirable to increase it. Efforts are being made in this direction which, if successful, will double the amount thus borrowed, and as a consequence add to the earning power of the society. The business of the society has always been confined to Ontario. The repayments by borrowers during the year and the loans effected have been very satisfactory.

As provided by the by-laws, all the directors retire annually and are eligible for re-election. All of which is respectfully submitted.

ROBERT REID, President.

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1888.

Dr. Profit and Loss.

To two permanent stock dividends at 6 per cent.....	\$55,646 35
To two accumulating stock dividends at 6 per cent.....	256 68
To interest paid depositors.....	27,871 35
To interest paid on sterling debentures.....	14,439 62
To interest (accrued but not paid) on sterling debentures.....	1,870 00
To interest paid on currency debentures.....	2,238 08
To interest (paid in Jan., 1889) on currency debentures.....	1,851 77
To expense account, including salaries, directors', auditors', and solicitors' fees, inspection, etc.....	10,347 00
To commissions on loans and debentures.....	1,805 68
To income tax.....	1,287 57
To petty ledger expenses.....	276 01
To rent due, but held in abeyance..	1,350 00
	\$119,077 11
Surplus carried to contingent fund.....	9,736 72
	\$128,813 83

Cr.

By interest earned.....	\$128,813 83
	\$128,813 83

ASSETS AND LIABILITIES.

Dr. Liabilities to the Public.

To savings bank depositors.....	\$575,976 02
To sterling debentures.....	807,281 06
To sterling debentures (interest accrued).....	1,807 00
To currency debentures.....	72,911 00

To currency debentures (interest since paid).....	1,851 77	\$959,826 85
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Liabilities to Stockholders.

To permanent stock (dividends since paid).....	27,823 50	
To accumulating stock and dividends.....	4,475 95	\$959,749 45

Liabilities to Others.

To rent due but held in abeyance.....	\$1,350 00	\$ 1,350 00
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Contingent Fund.

To balance at credit.....	\$70,304 47	\$1,991,230 77
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Cr.

By cash value of mortgages....	\$1,866,342 18
By loans on society's and other stocks.....	63,957 00
By cash in Bank of Toronto....	42,835 00
By cash in Union Bank of Scotland, Edinburgh.....	16,017 06
By cash in office.....	1,079 53
By office furniture.....	1,000 00
	\$1,991,230 77

F. B. LEYS, Manager.

We, the auditors of the Dominion Savings and Investment Society, beg leave to report on the condition of said society as follows:—That we have made a monthly audit of the books of the society, checking all postings and examining all vouchers, and that the above statements of assets and liabilities, and earnings and expenses, for the current year are correct.

C. R. SOMERVILLE, }
THOS. MILLAR, } Auditors.

The report was adopted.

The following gentlemen were elected directors for the ensuing year:—Messrs. Robert Reid, Wm. Duffield, Chas. H. Elliott, John Ferguson, Thomas Purdom, London; Dr. Bethridge, Strathroy; John Leys, jun., W. J. McMurtry, Rev. J. H. Starr, Toronto; Duncan Cameron, George Boyd, Toronto; and Hugh Moore, Dundas. Mr. McMurtry was elected in place of Nathaniel Reid, who retires on account of ill health.

At a subsequent meeting of the board, Messrs. Robert Reid and Wm. Duffield were elected president and vice-president respectively.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The forty-ninth annual meeting of the Mutual Fire Insurance Company of the County of Wellington was held at the company's offices in Guelph, on Tuesday, 12th February, 1889.

REPORT.

The directors to whom you intrusted the management of the company for the past year beg leave to report that the year 1888 has been the worst the company ever experienced. There have been no less than 51 fires among its risks, in one of which (the burning of the village of Chesley) the company lost an amount equal to its yearly average losses for the last ten years, and this although they were considered the best risks in the village. We have also experienced an unprecedentedly large number of fires in stores, mills, and factories, causing losses amounting to say \$44,255, and this necessitated the making a special assessment to cover the same, thereby retaining the yearly rate of assessment as before. The company has for the past forty years only assessed for the actual yearly losses and expenses, giving its members an unprecedentedly low insurance when compared with other companies, especially with stock companies.

The causes of fires in the year just past are much the same as in former years, some of them, if anything, more aggravated.

That many of the fires were incendiary is without doubt, yet many arose from gross carelessness, especially the case with stocks of merchandise in stores. A great difficulty has been experienced in adjusting such losses on account of no proper system of book-keeping being followed. This causes unavoidable de-

lay, which is too often attributed to the insurance companies, when it is entirely the fault of the insured.

It is a satisfaction however to know that the great majority of the members, especially those who have been connected with the company for a number of years, paid the special assessment promptly, feeling (as they said) that they had had cheap insurance in the past. The board, believing that it would be for the interests of the company to have mills and all factories where machinery is used, inspected (and having failed to effect an union with other companies for the engagement of a joint inspector, as was expected twelve months ago) engaged an inspector, Mr. Hy. Kitson, who has gone over nearly every risk of that description. Where improvements were required Mr. Kitson pointed them out, especially the need of having barrels of water on every mill or factory floor, with pails convenient; also the necessity of more thorough cleaning up. He pointed out that if these things were not attended to the policy would be cancelled, a course which the directors trust will reduce losses in that class of risks in future.

It gives the directors pleasure to state that notwithstanding the heavy losses sustained and the cancelling of so many policies, as has been done last year, the number in force is still increasing. On the 31st December, 1888, the total number of policies in force was 3,052, increase for the year, 73. The gross amount insured, \$3,914,277.50. Thus there is an increase of \$74,615.50, with premium notes increased in like proportion.

Face value of premium notes on hand.....	\$444,297.67
Premium and assessments deducted.....	76,802.47

Nett value of notes.....	\$367,495 20
To which add cash assets on hand.....	24,079.17

Making a total of.....	\$391,573.87
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Showing a security of ten per cent. on the amount insured, which few, if any, other companies can furnish, thereby giving the insured the certainty that if unfortunate in having a fire, he would be paid full amount of loss as far as his policy covered. This showing is very gratifying to the board and proves that the confidence of the public in the company is still maintained.

They have also to state that all the losses sustained during the year have been paid, with exception of one, which is in course of adjustment, and they hope will soon be arranged.

The financial statement will be submitted with the auditors' report, which they trust will meet your approval.

The directors cannot close their report without bearing testimony to the efficiency of their officers and agents and to the attention they have given to the company's business. The agents especially are to be commended for collecting the assessments, which they have managed without any extreme measure being resorted to; but arrears will be summarily collected if not paid at an early date.

A by-law will also be submitted to enable the company to take cash premiums, especially for isolated buildings, which it is hoped will be passed.

The election of three directors will be necessary to fill the places of the three whose term of office expires, viz.: Messrs. Frederick Wm. Stone, John Harris, and Charles Davidson, all of whom are eligible for re-election.

All of which is respectfully submitted.

FREDERICK WM. STONE,
President.

Guelph, 12th Feb'y, 1889.

CASH STATEMENT.

Receipts.

Balance on hand last report.....	\$ 1,049 16
Rent.....	100 00
Interest.....	294 36
Carpenters' risks.....	70 32
Transfers.....	75 34
Premiums.....	11,682 21
Special assessments.....	18,561 86
Assessments.....	17,869 39
Bank of Commerce.....	6,093 63
Agents' balances of last year.....	845 12
Bills receivable.....	191 61
	\$56,833 00

Expenditures.

Printing.....	50 60
Rent.....	249 00
President.....	250 00

Directors	548 98
Auditors	40 00
Goads plans	120 90
Furniture	28 00
Taxes	42 50
Government license	96 38
Light and fuel	93 71
Law expenses	140 21
Travelling	51 80
Salaries	3,433 53
Advertising	280 55
New office (vault)	28 00
Fire inspection	563 76
Stationery	271 60
Rebate	962 89
Inspector's expenses	416 50
Charges	221 94
Postage	325 11
Commission	5,167 64
Loss	40,099 05
Balance	3,350 35
<hr/>	
	\$56,833 00

Assets.

Bal. in hands of agents	\$ 889 78
Goad's plans	120 90
Office furniture	228 00
Assessment to collect	1,993 72
Special assessments to collect	6,414 01
Bills receivable	1,961 92
New office	902 24
Bank of Commerce	9,468 39
Cash on hand	3,350 35
<hr/>	
	\$25,329 31

Net value of premium notes, after deducting premiums and assessments levied	\$367,495 20
<hr/>	
	\$392,824 51

Liabilities.

Due agents	\$ 21 86
Losses, say	4,000 00
<hr/>	
To the President and Directors of the Mutual Fire Insurance Company of the County of Wellington:	

GENTLEMEN,—We, the undersigned auditors, have carefully examined the books, accounts, and vouchers of your company, together with your secretary-treasurer's cash statement for the year ending 31st December, 1888, all of which are found correct.

The balance in the Canadian Bank of Commerce to the credit of the company at the end of the year was \$9,468.39. And the balance of cash in the hands of your secretary-treasurer at that time was \$3,350.35, which since has been placed in the bank to the credit of the company.

All of which is respectfully submitted.

THOMAS W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }

Guelph, January 29, 1889.

The report was adopted, on motion of Mr. James Watt, seconded by Mr. Chas. McMillan. A by-law providing for the adoption of the cash mutual principle of insurance for the said company was then passed, to take effect from and after the passing thereof.

Scrutineers having been appointed, a ballot was taken to fill the vacancies of the three directors who retired; and the scrutineers reported the three old directors, Messrs. Fred'k Wm. Stone, John Harris, and Charles Davidson, unanimously elected. The auditors were re-appointed.

The directors, especially Mr. Goldie, asked several questions regarding the system of taking applications; especially mills, did they examine for themselves or take what was told them, which was answered by Mr. Rutherford, Hamilton, and Mr. Ritchie, Wingham, who stated that they were very particular in examining for themselves any risk, but especially extra-hazardous ones.

A vote of thanks was given to the president, directors, and officers for their administration of affairs in the trying circumstances of the past year, and to the agents especially for the way in which they have discharged their duties.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the Perth Mutual Fire Insurance Company was held in the company's office, in Stratford, Ont., on Wednesday, the 13th February, 1889, Mr. Wm. Mowat, vice-president, in the chair. The annual

report of the directors to the members was then read.

REPORT.

GENTLEMEN,—The directors herewith submit to the members at their 25th annual meeting their report on the company's business for the year ending 31st December last, together with a summary of the year's transactions and statement of profit and loss account, assets and liabilities, and the auditors' report.

The business of the year, taking everything into consideration, is considered fairly satisfactory. We have been able to pay our losses and all expenses, and after giving you your insurance at a saving of 20 to 25 per cent., as compared with stock rates, still show an increase in our cash assets of \$3,365.19 and in undertakings, \$6,332.55.

The number of policies that have been issued or renewed were 2,336, insuring \$2,576,100. The total number of policies in force is 5,156 and the total at risk is \$5,482,196, of which \$3,936,978 is on non-hazardous property, \$1,147,197 on mercantile, and \$398,021 on special hazards. The amount on the mutual plan is \$3,874,380 and on the cash plan \$1,607,816. The increase in the business of the company is 317 policies and \$357,269 in the amount at risk.

The profit and loss account shows the gross income to be \$45,608.96, and disbursements for losses, re-insurance, rebate and abatements, the sum of \$31,485.17, and for working expenses, \$10,758.60, a total of \$42,243.77, leaving a credit balance of \$37,369.46. The cash assets are \$37,377.10, and undertakings, after deducting all payments thereon, \$106,009.95, a total of \$143,387.05; and after deducting for all losses under adjustment and the amount required to re-insure all current risks on the cash system, a balance of \$132,573.51, and an increase in our capital of \$9,837.66.

We regret to note the death of Mr. George Rock, one of your directors, who took an active interest in the company's business, and was a useful member of the board, which his co-directors take this opportunity of recognizing.

The retiring directors are Messrs Wm. Mowat, J. Hyde, and J. D. Moore, who are eligible for re-election, and you will require to elect one to fill the vacancy of Mr. Rock, deceased.

All of which is respectfully submitted.

JAMES TROW, President.

PROFIT AND LOSS ACCOUNT.

To balance from 1887	\$34,004 27
First payments on notes	12,180 91
Premiums on cash system	12,321 29
Assessments	16,268 04
Extra premiums and transfer fees	395 49
Interest	1,623 09
Re-insurance	1,052 54
Purchase of debentures	1,767 60
<hr/>	
	\$79,613 23

By Paid losses, 1887	2,507 01
Paid losses, 1888	24,446 88
Rebate and abatements	1,569 36
Assessments cancelled	337 20
Re-insurance	2,624 72
Agents' commission	5,914 54
Agents' bonuses	521 70
Law costs	70 00
Salaries, directors' and auditors' fees	2,223 66
Printing and advertising	578 04
Postage, office account	271 40
Postage, agents	83 68
Telegrams and express	65 44
Adjusting losses	386 58
Travelling expenses	120 80
Statutory assessment	151 97
Rent	160 00
Fuel and light	23 10
Telephone—Dun, Wiman Exchange	187 69
Balance	\$37,369 46
<hr/>	
	\$79,613 23

ASSETS.

Debentures	\$ 23,500 00
Accrued interest	737 20
Bank of Commerce current account	1,800 20
Bank of Commerce savings branch	1,008 05
1st Mortgages, farms	4,000 00
Assessments due 1st Jan., 1889	3,235 55
Short dated due-bills	972 84
Agents' balances	1,027 23
Due by other companies	121 57
Office furniture	501 76
Goad's plans	472 70
<hr/>	
	\$ 37,377 10

Premium notes, after deducting all assessments and first payments thereon

\$106,009 05	
<hr/>	
	\$143,387 05

LIABILITIES.

*Loss resisted	\$ 1,884 99
Losses under adjustment	365 00
Amount required to re-insure all current risks on cash system, 50% of premium	8,555 91
Due agents	7 64
<hr/>	
	\$ 10,813 54
Balance	\$132,573 51
<hr/>	
	\$143,387 05

*\$1,500 claim since settled for the sum of \$600.

To the President and Directors of the Perth Mutual Fire Insurance Company:

We, the undersigned auditors, hereby certify that we have made a detailed audit of all the books of the company for the year ending 31st Dec., 1888, and all securities, vouchers, and documents relating to the same, and have compared the company's balance sheet together with their profit and loss account with the said books, all of which have been found correct and satisfactory.

(Signed) JOHN PEARSON, } Auditors.
G. G. EWART, }

Stratford, January 16, 1889.

The chairman, in moving the adoption of the report, said that the apparent and continued advance of the company must be gratifying to every member. The growth of the company from a comparatively small beginning to a large and successful institution which commanded the support and business of the insuring public wherever represented, and whose assets were steadily increasing, was an advance which would be contemplated with pleasure by every member.

Mr. George Leversage seconded the adoption of the report, and expressed his satisfaction at the statement of the company for the year, and his entire concurrence with the remarks of the chairman.

The report was adopted unanimously.

Messrs. James Trow, M.P., James Corcoran, J. D. Moore, and James Jones were elected directors for the ensuing three years.

At a subsequent meeting of the board, James Trow, M.P., was elected president, and Wm. Mowat, banker, vice-president.

CITY MUTUAL FIRE INSURANCE COMPANY.

The second annual meeting of the City Mutual Fire Insurance Company was held at their head office, London, Ont., on 29th January. Those present were: Ex-Mayor Cowan (president), Messrs. A. Campbell, J. B. Vining, D. C. Macdonald, G. A. Blackstock, Adam Murray, D. Black, C. F. Colwell, T. C. Hewitt, Philip Pocock, and A. M. Frederick. The annual report of the company was presented as follows:

REPORT.

Your directors have much pleasure in presenting you with the second annual report of the company, and although they would have been more gratified had the bill of losses for the past year been smaller, yet, taking into consideration the fact that the year 1888 was a phenomenal one in the number of fires throughout the country by which all companies suffered, we, on the whole, have even been fortunate in this respect.

The total sum paid for losses has been \$10,218.91, while the receipts for the year, including a balance from last year of \$1,317.71, have been \$21,539.21. The amount available of premium notes on December 31, 1888, was \$35,589.12, as compared with \$25,425.66 at the end of the previous year. While the total of net assets has increased from \$26,627.10 to \$37,846.89, the amount now at risk is \$1,203,363. The expenses of the company have been kept at the lowest possible figure, and your directors claim that no company in Canada has acquired in so short a time the solid foundation possessed by the City Mutual at so little expense.

Your directors, early in the year, procured the services of Mr. G. A. Blackstock as inspector, and he has succeeded in securing as

(Continued on page 977).

STATEMENT OF BANKS acting under charter, for the month ending 31st Dec., 1888, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.							
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Govern'mt deposits payable on demand.	Dominion Govern'mt deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Govern't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.	
ONTARIO.													
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,350,000	1,203,049	42,456	.....	1,300	.....	.....	3,832,810	2,166,716
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	600,000	2,539,710	44,392	808,324	.....	72,452	350,000	4,269,399	6,897,489
Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,160,000	1,230,317	22,764	.....	.....	26,512	100,000	2,881,222	4,794,222
Ontario Bank.....	1,500,000	1,500,000	1,500,000	550,000	1,010,852	20,802	.....	.....	20,982	300,000	1,648,901	3,063,149
Standard Bank.....	2,000,000	1,000,000	1,000,000	350,000	736,630	21,481	.....	.....	16,684	221,579	1,364,092	1,977,544
Federal Bank.....	1,250,000	1,250,000	1,250,000	Nil	36,459	.....	.....	.....	111	.....	8,195	.....
Imperial Bank of Canada.....	2,000,000	1,500,000	1,500,000	600,000	1,391,734	23,479	.....	41,960	34,407	610,365	2,425,554	3,946,987
Central Bank of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bank of Canada.....	1,000,000	525,100	524,208	15,000	518,620	.....	.....	.....	2,967	.....	516,126	826,264
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	360,000	934,142	22,942	.....	11,303	.....	100,000	1,256,437	1,438,686
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	360,000	791,129	19,603	.....	576	.....	.....	668,921	1,577,608
Western Bank of Canada.....	1,000,000	500,000	341,884	50,000	323,655	.....	.....	.....	.....	.....	200,806	672,174
Bank of London in Canada.....	1,000,000	1,000,000	168,733	Nil	2,66	.....	.....	.....	.....	.....	2,493	.....
QUEBEC.													
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,148,961	3,607,731	3,700,000	81,878	270,289	.....	12,215,646	8,102,966
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,174,565	1,153,729	3,389	.....	341	56,295	150,000	1,972,776	4,880,286
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	801,454	11,852	.....	.....	9,574	215,270	1,290,925	2,010,100
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	414,750	29,117	.....	.....	.....	50,000	719,835	683,018
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	437,785	27,324	.....	.....	.....	.....	719,835	616,640
La Banque d'Hochelega.....	1,000,000	710,100	710,100	100,000	516,300	23,068	.....	.....	25,000	.....	166,526	616,640
Molsons Bank.....	2,000,000	2,000,000	2,000,000	1,000,000	1,687,670	33,721	.....	700	7,879	90,000	478,895	685,088
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,920,300	2,934,889	33,721	.....	94,119	5,477	1,224	3,429,498	3,250,486
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	559,070	223,214	.....	17,919	12,610	.....	3,100,409	6,431,487
Quebec Bank.....	3,000,000	2,500,000	2,500,000	425,000	644,684	2,975	.....	8,003	7,533	.....	1,476,049	2,871,311
Union Bank.....	1,200,000	1,200,000	1,200,000	100,000	837,445	28,161	.....	25,948	7,533	.....	3,514,769	1,121,317
Banque de St. Jean.....	1,000,000	500,200	227,360	10,000	73,377	30,665	100,000	19,877	126,598	206,000	683,417	1,389,118	
Banque de St. Hyacinthe.....	1,000,000	504,600	264,870	Nil	165,866	.....	.....	.....	2,154	31,924	4,035	37,408
Eastern Townships Bank.....	1,500,000	1,800,000	1,474,606	450,000	743,308	32,037	.....	875	19,412	26,766	33,711	483,618
NOVA SCOTIA.													
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	460,000	1,203,798	332,952	.....	1,680	740	.....	1,006,885	3,330,397
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	900,000	998,565	176,390	.....	2,696	.....	.....	842,194	1,807,594
People's Bank of Halifax.....	800,000	600,000	600,000	55,000	171,383	13,026	.....	.....	55,071	.....	179,064	265,564
Union Bank do.....	500,000	500,000	500,000	40,000	211,181	9,540	.....	.....	.....	.....	180,336	294,945
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	479,478	33,074	.....	.....	51,512	.....	345,157	1,267,717
Bank of Yarmouth.....	300,000	300,000	300,000	40,000	62,586	19,562	.....	.....	.....	.....	96,5-3	309,000
Exchange Bk. Yarmouth.....	280,000	280,000	247,072	30,000	46,151	.....	.....	.....	.....	.....	36,478	52,596
Pictou Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.....	500,000	500,000	260,000	60,000	68,906	23,109	.....	.....	.....	.....	76,348	164,736
NEW BRUNSWICK.													
Bank of New Brunswick.....	500,000	500,000	500,000	375,000	441,055	.....	.....	.....	4,255	.....	647,158	645,305
Maritime Bk. of D. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	30,000	138,083	15,944	.....	.....	.....	.....	65,928	45,000
MANITOBA.													
Com. Bk. of Man., Winnipeg.....	1,000,000	587,200	364,150	25,000	272,600	.....	.....	.....	.....	10,818	354,465	97,684
BRITISH COLUMBIA.													
Bank of British Columbia.....	9,733,333	2,433,333	2,433,333	511,000	711,043	253,013	.....	.....	.....	.....	1,335,993	363,630
Grand total.....	75,779,999	62,270,699	60,224,913	19,080,565	31,592,378	5,257,155	4,608,324	838,411	941,148	2,888,643	53,909,378	66,616,793	

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Govern't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$259,496	456,026	316,975	85,036	178,515	181,779	.....	.....	.....	.....	481,444	370,607	49,106	.....	.....
C. Bk of Commerce.....	504,847	675,924	539,251	106,367	2,039,858	18,578	148,265	494,184	.....	.....	1,423,245	1,296,060	1,837,613	268,810	.....
Dominion Bank.....	283,036	456,472	480,427	229,022	590,532	.....	.....	316,943	.....	.....	1,852,716	96,716	549,535	.....	.....
Ontario Bank.....	216,903	355,746	204,775	161,139	110,002	.....	113,816	295,811	.....	.....	306,284	56,865	.....	.....	.....
Standard Bank.....	131,748	229,360	161,120	110,381	21,143	33,731	75,000	325,813	.....	.....	349,515	347,900	55,000	.....	.....
Federal Bank.....	.....	292	4,233	258	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imperial Bank Can.....	330,407	648,245	214,667	255,345	176,267	.....	395,375	422,358	.....	.....	3,066	.....	.....	.....	.....
Central Bk. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	945,802	373,173	528,216	15,000	.....
Traders Bk. of Can.....	86,372	152,662	79,251	51,709	2,790	.....	84,610	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Hamilton.....	146,967	237,508	124,869	183,860	30,901	.....	.....	.....	.....	.....	72,760	33,638	.....	.....	.....
Bank of Ottawa.....	130,252	110,8-0	82,787	586,034	53,873	12,708	123,823	367,150	.....	.....	240,524	10,624	389,699	.....	.....
Western Bk. Can.....	21,323	28,509	14,887	391,449	15,849	4,239	.....	.....	.....	.....	90,063	11,560	667,516	.....	.....
Bk. of London, Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
QUEBEC.															
Bank of Montreal.....	2,769,639	3,141,445	940,606	171,150	12,985,216	2,201,114	.....	.....	1,051,413	.....	937,393	273,851	8,190,822	.....	.....
Bank of B. N. A.....	383,631	672,061	233,938	40,245	637,962	.....	.....	.....	.....	.....	874,765	46,233	1,058,062	.....	.....
Banque du Peuple.....	68,224	429,482	192,130	30,115	6,980	10,959	.....	364,800	.....	9,767	304,042	95,964	.....	.....	.....
Bk. Jacques-Cartier.....	38,744	90,766	103,341	9,173	19,076	24,694	.....	.....	.....	.....	200,000	.....	.....	.....	.....
Banque Ville-Marie.....	24,060	29,494	40,066	85,663	8,955	2,983	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk de Hochelega.....	43,903	96,666	99,959	4,568	82,153	34,141	.....	.....	.....	.....	93,751	1,669	.....	.....	.....
Molsons Bank.....	464,452	610,113	282,113	84,151	69,048	292	104,375	201,511	1,112	.....	168,529	80,404	760,969	.....	.....
Merchants Bank.....	375,456	592,067	496,027	63,308	787,731	.....	668,967	.....	25,558	.....	5,077	.....	2,083,661	.....	.....
Bank Nationale.....	129,143	179,682	18-605	309,215	23-7	22,366	.....	.....	.....	.....	889,737	193,006	479,112	60,000	.....
Quebec Bank.....	80,843	492,256	132,259	54,334	50,703	25,725	148,433	75,398	9,038	.....	48,900	.....	.....	.....	.....
Union Bk of L. C.....	45,387	218,662	117,105	46,075	55,102	.....	120,000	.....	.....	.....	.....	.....	.....	.....	.....
Bank de St. Jean.....	1,087	5,291	572	34,583	3,783	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	13,048	14,208	14,817	35,614	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.....	118,121	94,835	39,066	276,073	171,520	.....	13,000	.....	.....	.....	30,000	.....	.....	.....	.....
NOVA SCOTIA.															
Bk. of Nova Scotia.....	222,414	290,106	156,757	90,514	75,189	15,643	.....	766,206	.....	80,360	107,573	.....	1,083,043	140,967	.....
Merchants Bk. Hal.....	160,660	367,701	196,996	58,060	221,207	34,642	.....							

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' Liabilities.
	62,022	46,114	3,860		436	7,948,767	33,535
	398,297	7,262		723,998	3,699	15,674,037	816,149
		6,689				9,051,639	442,000
		82,439		73,656		6,212,676	82,186
		5,005				4,342,998	222,093
243,810		1,620		1,916		292,113	
		31,059		131,500		7,976,047	221,041
		13,905		49,431		1,986,204	72,941
		4,180		140,157		3,956,748	38,918
						3,307,738	400,000
		1,027			4,248	1,201,912	20,568
					126	4,697	4,877
	1,093,495	183,961				34,354,328	697,000
		44,926	39,283			8,300,977	61,729
		6,829			5,239	4,351,256	307,644
		2,611	9,467		2,677	1,856,477	115,272
		40,000			5,348	1,519,625	101,607
		4,032			8,433	1,723,193	143,746
		97,317	42,750	234,485		8,877,097	289,259
	726,684	8,701		85,952	9,662	12,551,482	1,679,301
		40,881	4,073		7,852	2,724,898	68,000
	100,000	16,842		191,295		5,454,257	442,862
		11,962			970	4,035,681	485,777
30,000		484		11,377		148,668	37,209
		4,079				756,926	78,322
						3,098,984	224,953
		11,873	13,152	75,249	97,392	6,074,111	149,693
		65,390	3,647	58,956	39,445	4,051,952	246,854
		17,854			15,175	662,448	64,508
		3,096		34,983	119,562	901,795	347,594
					15,712	2,141,140	37,843
		194			9,000	516,996	72,812
					358	135,924	109,532
		1			702	327,703	93,712
		65,520				1,927,674	225,947
		184	6,350			271,490	
		5,032				670,540	7,500
		68,452	5,505	5,900		3,114,558	
273,810	2,380,500	849,277	128,091	1,816,160	346,044	171,846,114	8,443,182

representatives of the company in nearly ever section of the province a staff of agents from whom we have great expectations, judging from the amount and quality of the work sent in, particularly during the past few months. We are adopting a system of inspection of risks, especially those of a hazardous class, and Mr. Blackstock takes every opportunity of making a thorough investigation of those risks on his travels, thus enabling us to properly discriminate, and give the advantage of lower rates to such risks as may either physically or morally be deserving of the same. On the whole, your directors claim that they have succeeded in the objects they had in view in establishing the company, namely, to act up to the mutual principle, and give insurance to members at its actual cost, and the prospects of a successful career for the future are most bright. Three directors now retire by rotation, they are Messrs. D. C. Macdonald, Campbell, and Black, but who are eligible for re-election. All of which is respectfully submitted.

J. B. VINING, Secretary. JAMES COWAN, President.

TREASURER'S STATEMENT.

Receipts.

To cash on hand and in bank 31st December, 1887 \$ 1,317 71

Cash received for premiums.... 19,843 51

transfer fees.. 15 23

interest..... 21 37

reinsurance on losses..... 288 72

bills receivable 52 32

office furniture 35

Total..... \$21,539 21

Disbursements.

By paid losses..... \$10,218 91

commission to agents.... 3,062 27

Bank commission, \$11.90; loss and agency inspection, \$587.10; salaries, directors' and auditors' fees, \$2,553.15; returned premiums, \$280.98; law expenses, \$67.48; postage, \$114.77; printing, advertising, and stationery, \$348.69; rent, \$60; reinsurance, \$1,545.03; agents in settlement of account, \$44.20; interest, \$376.30; sundry expenses, \$157.82 6,147 42

Molsons Bank, special account.. 1,000 00

Cash in Molsons Bank 1,107 48

Cash in treasurer's hands..... 3 13

Total..... \$21,539 21

Assets.

Amount available on premium notes, \$35,589 42

Agents' balances..... 1,770 34

Office furniture 34 05

Government deposit..... 10,000 00

Cash in Molsons Bank..... 1,107 48

Cash in treasurer's hands 3 13

Accrued interest..... 337 18

Total..... \$48,841 60

Liabilities.

Special account Molsons Bank.... 6,000 00

Losses claimed but not adjusted.... 314 50

Reserve of premium to reinsure as per requirements of Government. 4,680 21

Net assets above all liabilities..... 37,846 89

Total..... \$48,841 60

Policies in force Dec. 31, 1888, 1,160; cash system, 627; mutual system, 533.

Amount at risk, \$1,203,363.00; average amount of each policy, \$1,037.38.

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

JAMES GRANT, } Auditors.
ALEX. M. FREDERICK, }

London, Jan. 28, 1889.

The adoption of the report was moved by the president and seconded by C. F. Colwell, both of whom dwelt upon the success which had attended the company in the past year, and the bright outlook for future years.

Messrs. D. C. Macdonald and T. C. Hewitt made short congratulatory speeches, expressing the warmest praises of the manner in which the affairs of the company had been conducted.

The election of directors then ensued, and the retiring members were re-elected.

On motion the secretary took the chair, and a standing vote of thanks was passed to the

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,651,127	3,466		3,424	6,652	4,534	50,000		11,000,255	257,674	509,779
12,044,109	155,801		120,302	145,346	64,227	438,918	165,598	22,453,314	498,000	795,000
6,802,614	45,394		30,836	3,156		176,187	4,997	11,877,173	291,000	406,000
6,176,880	36,006		77,756	96,393	8,471	170,421	59,650	8,445,447	21,100	340,300
3,773,170	11,288		20,000	5,974		90,000	29,191	5,801,311	129,350	243,950
895,006	34,669	74	185,443	70,442	22,307	8,015	52,244	1,271,945	2	108
5,592,980	11,010		46,753	40,684	70,522	147,224	31,350	10,183,396	331,764	580,536
1,936,866	11,737		89			14,511	18,025	2,545,247	89,163	124,128
3,806,096	12,859		23,346	5,904		88,132	38,142	5,406,588	143,767	186,576
2,551,184	5,233		5,524	14,316	2,465	46,026		4,773,249	129,420	107,740
1,125,163	7,523						9,391	1,623,438	21,190	29,390
8,790	49,367	85,961	1,680					159,246		
16,660,641	27,081		162,612	23,027	93,656	600,000	3,240,187	53,459,609	2,752,000	2,883,000
8,439,748	73,556	85	33,005	55		200,000		18,067,933	379,879	799,246
4,610,432	18,690		24,233	38,305	92,110	54,444	7,133	5,984,280	63,651	367,978
1,637,139	5,314		57,254	53,878	32,493	82,365	189,152	2,542,294	37,635	71,602
1,315,029	36,414	22,508	32,343	75,580	8,114	26,431	281,801	2,034,859	21,547	26,725
1,861,366	14,357	16,126	32,620	5,250	56,579		30,904	2,547,017	46,656	92,843
8,790,374	27,114		111,181	36,244	6,009	190,000	13,112	12,090,871	454,595	509,703
12,684,537	101,723	10,310	35,667	160,765	46,352	446,773	141,430	20,606,411	375,000	564,000
2,889,889	46,989		278,956	44,696	9,815	65,000	24,429	4,161,954	150,000	180,000
5,285,742	23,967		55,328	28,575	27,850	159,182	803,998	8,550,867	78,708	435,374
4,493,480		69,265	12,069	2,902	612	170,364	82,303	5,474,431	45,104	167,050
300,389	29,961		9,352	2,450	1,700		5,793	394,963	1,200	4,300
848,393	12,782		25,646	23,639	7,745	11,879	4,320	1,070,900	10,896	12,176
3,971,370	19,915			21,172	91,819	100,000	8,731	5,061,876	115,030	92,496
4,533,610	11,618		7,224	15,291	30,146	106,575	1,489	7,674,033	214,685	306,865
3,844,439	9,614		4,444			64,000	11,507	5,347,733	138,000	345,000
960,182	1,420		213			35,900	5,679	1,331,169	35,442	93,290
750,595	5,692		40,434	3,048		48,000	970	1,447,801	27,607	50,304
2,069,384	26,151		7,651	9,044			166	2,778,597	38,420	106,854
448,688	6,204		25,500			8,000	24,690	872,725	16,287	96,062
978,063	1,889	578	6,912			22,881		425,160	7,215	5,298
326,671	16,459	2,386	10,234	1,600				665,621	13,795	12,720
1,866,466	3,715		1,434	7,000	3,000	30,000	2,275	2,849,873	124,969	152,562
442,498			5,000	6,000	1,926	12,000		517,565		27,560
639,514	17,090		23,569		11,000		4,479	1,048,971	16,508	32,181
1,926,638	2,707			12,500		99,565	3,637	3,478,957	281,545	168,519
144,314,952	683,669	207,296	1,498,058	973,994	699,465	3,757,102	4,796,712	251,015,121	7,513,347	10,823,648

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Our Spring Stock of Staple, Domestic and Imported Goods is fast being completed, and shipments will be made in rotation towards orders already received.

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Bay Herrings \$1 in half barrels.
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Codfish, large fat, tub cured.
Hard dry Codfish, large.

All A 1 Fish low prices to the trade.

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Wire Manufacturers and Metal Perforators.

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NEW JAPAN TEAS!

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HAMILTON, - - - ONT.

retiring president, Mr. Jas. Cowan, who replied briefly. A vote of thanks was also passed to the company's agents, Mr. Blackstock replying.

A meeting of the directors was held immediately afterwards and Mr. Jas. Cowan was re-elected president, Mr. James Armstrong, M.P., vice-president, Messrs. J. Grant and A. M. Frederick auditors. The gentlemen chosen as the executive committee were Messrs Pocock, Colwell, and Cowan, Mr. Colwell being elected chairman.

The board of directors now consists of Messrs. James Cowan, president; J. Armstrong, vice-president; Daniel Black, T. C. Hewitt, Angus Campbell, C. F. Colwell, James Cameron, Philip Pocock, D. C. Macdonald, J. B. Vining, W. R. Vining, A. J. B. Macdonald, G. A. Blackstock.

FIRE RECORD.

ONTARIO—Ottawa, Feb. 5.—Stores of R. Uglov, bookseller and stationer; McGiffen, gents' furnishings; P. Green, tobacconist, and Mrs. Selwyn, dressmaker, badly damaged. W. W. Brown owned building. Total loss about \$5,000, covered by insurance.—Petrolia, Feb. 5.—Fire broke out in Vantuyt & Fairbank's large store-room building, and completely gutted it.—Bracebridge, Feb. 7.—Fire broke out in Colley's grocery store and spread northward to Binyon's barber shop, and thence to Brasher's billiard saloon and dwelling, and Cashman & Perry's general store. The losses are as follows:—Cashman & Perry, on stock about \$8,000, insured for \$5,000. Mrs. Teviotdale, on building \$2,000; insurance, \$1,500. Edward Colley, on stock and household effects, \$600; no insurance. G. A. Binyon, loss on shop fixtures and household effects, \$500; no insurance. W. W. Kinsey, loss on building, \$1,800; no insurance. F. Braeher, loss, \$2,000; insurance, \$600 on building. The fire is supposed to have originated from a defective flue.—Ottawa, 7.—Fire broke out in the dry goods establishment of Larose & Co., Rideau street, and damaged the stock to the extent of \$7,000. Insured for \$6,000.—Drummondville, 7.—The Niagara Falls Brewing Company, Niagara Falls South, destroyed by fire. Malt and barley to the value of \$8,000 were burned.—Manilla, 11.—The public school destroyed by fire. Loss about \$2,500; insured for \$1,200 in the Western.—Watford, 11.—A store and contents in the McLeay block, occupied by A. McDonnell, burned. The store was insured for \$1,400 and the contents for \$5,000.—Smithville, 12. Fire destroyed the foundry of J. S. Bates & Son and the blacksmith shop of

Storage and Commission.

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IN BOND OR FREE.

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STORAGE.

WILLIAMSON & LAMBE,

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TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

James Teeter. The loss of J. S. Bates & Son will be about \$4,000 on building, stock and machinery. The loss on Teeter's shop is about \$200. No insurance.—Brantford, 13.—Fire broke out in the spoke department of J. O. Wisner, Son & Co.'s implement factory, and did damage to the extent of about \$700. Insured in the Gore District and Phoenix Insurance Companies.

OTHER PROVINCES.—Quebec, Feb. 12.—Fire broke out in Dawe & Jarvis' sail loft. A large quantity of material belonging to vessels in winter quarters was destroyed. The building belongs to Macpherson & Tate. Insurances on the building: Royal, \$1,350; London, \$1,350; probable loss 50 per cent. Insurances on Dawe & Jarvis' stock: Queen, \$2,000; National, \$1,000; loss, probably total. Insurances for different parties on winter-stored stock; Liverpool and London and Globe, \$2,000; London, \$1,000; Western, \$900; Royal, \$700; North British and Mercantile, \$500. The loss on these latter may be 75 per cent.

HEREDITY IN TRADES.

—In referring to the announcement recently made that the business of Messrs. B. Greening & Co., at Hamilton, is to be converted into an incorporated company, the Hamilton Spectator says:—"It is a singular fact that the wire business has been hereditary in the Greening family for generations; in fact, they might justly claim to have originated the wire-drawing business in England, for during the reign of James I. a Mr. Greening came over from Germany and started the manufacture of wire for pins and needles at Tintern Abbey on the Wye. It was from this place that Nathaniel Greening (grandfather of the president of the company) removed to Warrington and commenced the wire business in 1799. In the year 1807 Mr. Greening took John Rylands into partnership, under the style of N. Greening & Co., which continued until 1843, when a dissolution took place, Mr. Greening taking his sons into partnership, under the style of N. Greening & Sons, and the sons of John Rylands commenced under the style of Rylands Bros. Both of these concerns are still in business in a large way. A late issue of the Warrington Examiner showed how the large concerns engaged in that industry in Warrington took their rise from the original firm of N. Greening & Co. It was with the firm of Greening & Rylands that the late Benjamin Greening served his apprenticeship to the wire drawing business. Coming to Canada some 30 years ago, he commenced wire rope making and weaving, erecting machinery for drawing his own wire. The officers of the new company, which will be known hereafter as the B. Greening Wire Company (Limited), are: S. O. Greening, president and general manager; John Maw, superintendent; Robert H. Merriman, secretary. These gentlemen, with Charles A. Herald, manager of the rope department, and Thomas Cockburn, of the ornamental branch, are the stockholders. It is the intention to add the manufacture, from the rod, of all kinds of wire. The architect is now engaged in making plans of the necessary buildings. The main building will be 100 feet by 50 feet, three storey high. This, with the buildings for boiler, annealing furnaces, galvanizing plant, etc., will about take up the premises opposite their present works."

—The Southern Loan Company held its annual meeting in St. Thomas on the 7th instant. The retiring directors were re-elected. They have another loan society in Elgin now named the St. Thomas Loan Co.

—The Halifax Insurance Company earned in 1888, over expenses, \$25,841 and paid losses of \$6,745. It paid dividend in July \$6,000 and in December \$9,000, carrying some \$4,500 to reserve account.

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Hamilton Office, - 2 1/2 James Street, South.

HENRY W. EDDIS, F.C.A.,
Chartered Public Accountant.

Arbitrator, Adjuster, (Fire & Marine), and Auditor.
ASSIGNEE IN TRUST.

ELGIN CHAMBERS, - 61 ADELAIDE ST., E., TORONTO.

J. D. HENDERSON,

REAL ESTATE
Insurance and Financial Broker.
ARBITRATOR AND VALUATOR.

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Accountant, - Auditor - and - Assignee.

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MONTREAL MARKETS.

MONTREAL, 20th Feb., 1889.

ASHES.—The market shows no gain in activity or strength, receipts are light, and the business doing is of small volume. First quality pots are quoted at \$4.00 to 4.05; seconds, \$3.50 to 3.55; pearls, if anything, a shade weaker at \$5.10 to 5.25; stocks in store about 500 pots and 150 pearls.

BOOTS, SHOES, AND LEATHER—Orders for boots and shoes continue to come in fairly, and the factories are all pretty well employed after the temporary lull during Carnival time, but shipping is not very active as yet. For leather the demand shows improvement, and some very fair sales of sole are reported; stocks in all lines are full, and we hear of concessions from quotations for fair lots. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 28c.; buffed cow, 1 1/2 to 1 3/4c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55.

CEMENTS, FIREBRICKS, ETC.—Demand in these lines is of a very limited character, but cements hold their values firmly, Portland selling at \$3.00 to 3.25 in fair lots; Roman and Canadian unchanged; fireclay, \$1.50 a bag; firebrick, \$24.00 to 30.00 per 1,000.

DRY GOODS.—Reports from travellers are on the whole fairly favorable, and some houses report business rather ahead of last year at this date. After contact with several travellers covering Eastern Ontario, we find that they report fall and winter stocks in the country to have been worked off very fairly, their customers having bought carefully as a rule in the fall. Payments are still reported "off color," but failures in this district are not as numerous as a fortnight ago. Prices of cottons and woollens maintain firmly the recent advance, and a further rise in silks of all kinds equal to ten per cent. is cabled from Europe.

FISH.—There has not as yet been any active demand for salt fish, though Lent is now not far off. Ash Wednesday coming on the 6th prox. Possibly the large offerings of fresh fish may have something to do with the rather lax enquiry. Price, however, show general steadiness. We quote:—Labrador herrings, \$5.50 to 5.75 for No. 1; Cape Breton, \$6.00 to 6.25; green cod, No. 1, \$4.75 to 5.00; No. 1 large, \$5.25; large drafts, \$5.50 to 5.75; dry cod, \$4.75 to 5.00; N.S. salmon, \$14 for No. 1; B. C. ditto, \$13 to 13.50; mackerel, No. 3, \$3 per kitt; red sea trout, \$10.50 to 11.00.

FURS.—A rather better movement is going on at the advanced prices consequent upon the results of the London sales, indeed beaver is even stronger than noted a fortnight ago. We quote:—Beaver, \$4.00 to 4.50; bear, large, \$12 to 18.00; bear, medium, \$10 to 14.00; bear, small, cub, \$5.00 to 8.00; fisher, \$4.00 to

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MAIL BUILDING, BAY STREET, - - TORONTO.
TELEPHONE, 1927.

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(TELEPHONE No. 27),

Insurance & Estate Agent.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

5.00; red fox, \$1 to 1.35; cross fox, \$2.50 to 4.00; lynx, \$2.50 to 3.50; marten, \$1.00; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00. These prices are for prime skins.

GROCERIES.—The distribution of groceries in the country is not more than moderate, but is of a healthy character, and on the whole there is no serious ground of complaint. Sugars are if anything a shade easier, the refinery price of granulated, nominally 74c., having been, it is said, shaded for large lots; yellows range from 5 1/2 to 6c.; the refineries have begun working to some extent, and new sugar is reported dull and slightly weaker in outside markets. Molasses rather easier, and 40c. would buy ordinary lots of Barbadoes; syrups still in short supply and firm at prices last noted. Teas are in better demand and a stronger feeling prevails among holders, owing to the activity reported in N. Y., where the market has made a gain in firmness. Some considerable wholesale transactions in Japans are reported here, while the country demand is also of a livelier character. In coffees we have nothing of a novel character to note; tobaccos and spices also unaltered. In dried fruits business is quiet, but values rule firm, owing to the reports of a strong European market. We quote:—Valencias 5 1/2 to 6 1/2c., as to quality; currants, 5 1/2 to 6c.; sultanas, 7 1/2 to 8 1/2c.; French prunes, 5 1/2 to 6c.; Turkish ditto, 7 to 8c.; evaporated apples, 7 1/2 to 8c.; dried ditto, 5 to 5 1/2c.; Tarragona almonds, 14 to 15c.; walnuts, Grenoble, 13 to 14c.; filberts, 9 to 10c. Canned goods have not yet begun to move at all freely, despite the near approach of Lent. We quote tomatoes, standard brands, \$1 to 1.10; salmon, \$1.75 to 1.80; lobster \$6.50 a case; mackerel, little if any here.

HIDES.—The market rules dull and slow; receipts of green hides are very free, and tanners are seemingly not disposed to be anything like liberal buyers. Dealers are paying on a basis of 5c. for No. 1 green butchers'; Toronto and Hamilton No. 1 are easy at 6 1/2c.; dry hides 10 to 11c., with very small stocks in Boston and New York; calfskins, 5c.; lambskins, 80 to 90c. as to quality.

HARDWARE AND METALS.—Travellers for the hardware houses are all out, and on the whole report fair business. Nails rather dull and easier at \$2.60 for 10d., to 6d., hot-cut; horse shoes selling well at steady prices. The trade in iron and heavy metals does not show any gain in activity, but iron prices are rather firmer in sympathy with a stronger market on the other side; warrants have been cabled since last writing as high as 42/6d., a considerable gain within ten days, and are now at about 42/-; Canada plates very steady; tin, copper, and lead unchanged. We quote:—Coltness, \$23.00 to 23.50; Calder, \$22.00 to 22.50; Langloan, \$22; Summerlee, \$22 to 22.50; Eglinton and Dalmellington, \$20; Gartsherrie, \$21 to 21.50; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22; Glangarnock, none here; Middlesboro, No. 3, \$20.00; cast scrap, railway chairs, &c., \$19.50; machinery

scrap, \$18; common ditto, \$13 to 14; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 $\frac{1}{2}$ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6 $\frac{1}{2}$ c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10 $\frac{1}{2}$ c.; lead per 100 lbs., —; pig, \$4.00 to 4.25; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27 $\frac{1}{2}$ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

Wool.—A very fair demand is reported, local stocks are low, and values well held. Domestic are very scarce, there being really no A or B supers in the market and very little fleece; Australian also very scarce, at 17 $\frac{1}{2}$ to 20c.; and for Cape, 15 $\frac{1}{2}$ c., the very lowest. A cargo of Cape for this market is due in Boston.

OILS, PAINTS, AND GLASS.—Linsed oil shows some gain in strength in Britain, but local prices are as yet unaltered at 57c. for raw and 60c. for boiled in ordinary jobbing lots; turpentine is again stronger in the south, we quote 71 to 73c. as to lot; castor, steady at 8 to 9c. per lb.; olive, \$1.00 to 1.05; fish show firmness, steam refined seal being held at 50 to 52 $\frac{1}{2}$ c., and Newfoundland cod at 42 $\frac{1}{2}$ for fair lots, while more would probably be asked for small quantities. There is some talk of a further advance in white leads. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 0.00; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5 $\frac{1}{2}$ c.; red do., 4 $\frac{1}{2}$ c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

TORONTO MARKETS.

TORONTO, Feb. 21, 1889.

DRUGS.—A fair movement goes on in small lots, but there is an absence of large orders that is misleading. Prices are well maintained. Opium continues dull at unchanged values. Considerable attention has been given to foreign quinine, and it is reported that at New York manufacturers' agents are trying to force sales in expectation of still lower prices. Prices have fallen 2c. an ounce.

FLOUR AND MEAL.—The late chronic dullness in flour has continued, but there seems to have been some little movement during the week at \$5.00 to 5.25 for patents, and at \$4.80 for straight rollers, at which prices more could have been obtained at the close; extra has been nominal at \$4.40 to 4.50, but there seemed to be some demand at about the inside price at the close when there was none forthcoming. Bran is quiet but steady; sold late last week by car-lot at \$14.50. Oatmeal in small lots quiet at \$4.00 for standard, and \$4.50 for granulated, with car-lots purely nominal, and no demand heard for them.

FISH.—A steady trade goes on, with an ample supply. Some prices have varied, most of the changes being to a shade lower. St. John's herrings are quoted at \$1.25 per hundred, and Halifax herrings at 75 to 80c.; British Columbia salmon is plentiful at 12 $\frac{1}{2}$ to 14c.; fresh caught Winnipeg whitefish are selling at 6 $\frac{1}{2}$ c. per pound; ciscoes at \$1.25 per hundred; steak cod at 6 to 6 $\frac{1}{2}$ c. per pound; round trout at 5c. and dressed trout at 6 $\frac{1}{2}$ c. per pound; finnan haddies at 6 to 6 $\frac{1}{2}$ c. and haddock at 4 $\frac{1}{2}$ to 5c. per pound. Other prices are unchanged.

GRAIN.—The movement has been small and the tendency of prices has varied in different cases. A steady demand for wheat at steady prices has been maintained all week. Sales of No. 2 fall, of No. 2 red winter, and of No. 2 spring, were made at the close of last week at \$1.05 outside, being equal to \$1.08 to 1.08 $\frac{1}{2}$ here; on Monday No. 2 fall, and on Tuesday No. 2 spring, lying on the Midland, sold at \$1.06, and on Wednesday No. 2 fall was wanted

at \$1.08 f.o.c., with \$1.06 bid for it on the Midland, where it was held at \$1.07. Manitoba wheat has been strong, with \$1.30 to 1.31 paid for No. 1 hard. Oats have offered rather slowly; mixed sold last week at 35 $\frac{1}{2}$ c. on track and Manitoban for 39c. at Milton; and at the close mixed changed hands at 35c. and white at 36 $\frac{1}{2}$ c. on track. Barley was very much unsettled all week; sales of No. 1 lying outside were reported late last week at equal to 57c. here, but 58c. was at the same time freely bid for inspected on the spot; on Saturday a sale of 30,000 bushels of extra No. 3, lying outside, was reported as sold at equal to 51 $\frac{1}{2}$ c. here, but in like manner inspected on the spot was wanted about two cents higher. Then on Tuesday cut-down No. 1, lying outside, sold at equal to 54 $\frac{1}{2}$ c. here, and No. 3 inspected sold at 48c. f.o.c.; and on Wednesday No. 2 lying outside sold at equal to 52c. here, and extra No. 3 at 48c., same freight as from Toronto, with No. 1 on spot apparently worth 58c. f.o.c. Peas are quiet and easy, with sales of cars lying outside at 55c. last week and on Tuesday, which price would have been repeated at the close, but holders seemed inclined to stand out for something more. Rye inactive, but probably worth 65c.

GROCERIES.—Trade is quiet this week, and we find no appreciable change except in sugar, which is $\frac{1}{2}$ c. lower and in very light demand. For tea the enquiry is more active. Syrups and molasses rather brisk; rice in large request, and prices are tending upwards. There is a moderate enquiry for dried fruits and nuts at the prices that have ruled of late. Coffee is dead. Scarcely anything is being done in canned goods. Payments are poor.

HARDWARE AND METALS.—No change in the metal markets this week. Stocks are locally generally in rather light supply and prices better in consequence. Business is not of an exciting character by any means but there is a good deal of it in small orders. The "syndicate" has booked orders for copper for the next three months at 16 $\frac{1}{2}$ c. Lead is a shade firmer abroad. Prices are unchanged.

HIDES AND SKINS.—There has been no change in green hides since our last, nor is any early alteration now expected; offerings rather in excess of dealers' wants as the demand for cured has remained very slack; still one car sold for 5 $\frac{1}{2}$ c. and some lots of selected at 5 $\frac{1}{2}$ c. Calfskins offered very slowly but quite sufficiently and entirely unchanged. Sheepskins are stronger, with the best green bringing \$1.40 to 1.50; and dry ringing down to \$1.00; offerings few, but fully sufficient.

HOPS.—Still very slow of sale, and this although holders have seemed inclined to make concessions; the best, new, have been offered at 20c.; good yearlings at 10c. and not taken; and the only transaction reported is the sale of a small lot of old at 7c., but generally it is said that this grade "would not be taken as a gift."

LEATHER.—There is an improvement this week in one direction, a good local demand exists among manufacturers for heavy Spanish slaughter; but most other lines are very quiet still. Dealers are waiting anxiously for the spring trade to commence; it usually begins much before this, and they console themselves with the hope that when it does start the activity will be marked, because, after so long a slack period stocks must be generally low. Confidence in the business outlook seems to pervade the trade.

LIVE STOCK.—A much larger supply of live stock is reported this week and a good amount of business has been done, but at low figures. Enquiry for export is beginning, and at the Western yards there have been some small lots sold for Liverpool at 4 and 4 $\frac{1}{2}$ c. per pound, mostly bulls. A cable from Liverpool to-day says that prices there are steady, and that prime beeves are fetching as much as 7d. per pound, and that enquiry is being made for Canadian cattle. In Toronto the demand for sheep and lambs is easy and prices are a little off. Calves of the better kind are much wanted, but rough and coarse only fetch the lowest figures. Hogs of all kinds are in request, but at about 5c. a pound, but are unlikely to realize more than this at present. Farmers should remember that only the best grades of live stock are selling here at prices that will leave them any profit.

POTATOES.—Cars have remained dull and inactive, but it is possible that a few might have been taken at about 30c., laid down on track

here; but, as dealers are fairly well supplied, buyers could be found only at very low figures.

PROVISIONS.—Trade in butter has been checked by scarcity of the grade wanted; large sales of selected dairy could have been made for local consumption at 18 to 19c., and even at 20 cents for gilt-edged, but offerings of these qualities have been very small and altogether insufficient; medium has sold to a small extent as the next best quality, and has usually brought about 16c.; common has been very slow of sale at 13 to 14c., and box-lots of rolls have come forward rather slowly with good to choice worth 15 to 17c. Cheese is quiet but firm in small lots at 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$ c. for August and September, with summer obtainable at 8 $\frac{1}{2}$ to 9c. but neglected. Eggs close rather unsettled at 16 to 17c. for fresh, with limes purely nominal all week, but really fresh in fair demand. Pork quiet and easy at \$16 to 16.50 for small lots. Bacon quiet as is usual at this season, and the feeling rather weak on long clear, which has sold down to 8 $\frac{1}{2}$ c., but generally at 8 $\frac{1}{2}$ to 9c. for tons and cases; Cumberland nominal; breakfast bacon fairly steady with holders indisposed to push sales, and rolls going at 9 $\frac{1}{2}$ to

TRADE



MARK.

OUR firms have established a large Tea Manufacturing House for the purpose of preparing Tea suitable to the wants of consumers in the Dominion of Canada.

We have already made trial shipments, which were well received. As we shall only use high class new season's leaf, without facing or coloring, we hope to establish the highest reputation for our teas.

MR. WILLIAM MACGREGOR,
119 FRONT STREET, - - - NEW YORK.

Is sole agent for the sale of our Teas. Our shipments will be continuous, and he will be pleased to supply musters from goods on hand or to arrive. All sales shall be made on the basis of delivered in Montreal. We call attention to our Trade Mark—which is registered.

NIPPON SEIOHA KWAISHA.
(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1888.

TORONTO WATER WORKS DEPARTMENT, TORONTO, ONT.

PUMPING HOUSE, TORONTO WATER WORKS.

August 23rd, 1888.

Mr. Alonzo W. Spooner,
Port Hope.

DEAR SIR,—Your favor of 23rd inst. is at hand, re the Copperine.

I have much pleasure in stating that we are using SPOONER'S COPPERINE on our Pump Bearings that have very heavy service. Also on Crank Pins on our largest pumps, and it is giving us PERFECT SATISFACTION.

I can cheerfully recommend it to any one requiring first-class Babbitt Metal for any purpose whatever.

JOHN C. FERGUSON,
Chief Engineer Toronto Water Works.

These are the Largest Engines in Canada. Using over 2000 pounds of Finest Copperine to make the bearings. If you are ordering new machinery, specify in the contract for Copperine Bearings. If you are building new machinery, or repairing old machinery, use Copperine Box Metal. Testimonials like the above command attention. Spooner's Copperine can now be had at nearly every hardware store in the Dominion.

DRY GOODS BUSINESS FOR SALE.

Tenders will be received by the undersigned up to

THURSDAY, FEBRUARY 28,

at a rate on the dollar, for the stock and shop fittings of the business at present carried on by R. & J. Gardiner, Kingston, who are about retiring from the retail trade. The stock amounts to about \$17,000, and is an exceptionally good one. No millinery nor winter goods. Well adapted to the spring trade. This business has been established over twenty years and has always done a large and prosperous trade. The shop is one of the finest in the Dominion and the best stand in the city. This is a rare opportunity for anyone desirous of obtaining a well-established business in a prosperous and rapidly-growing city. A dry-crock, estimated to cost \$50,000, and two new lines of railway, with workshops soon to be built, insure many years of unusual prosperity. The stock can be seen at any time.

Terms—One-third cash at time of sale, balance in three, six, and nine months, with interest at seven per cent. per annum, secured to our satisfaction.

R. & J. GARDINER.
Kingston, February 19th, 1889.

10c., with backs and bellies at 11 to 11½c.; the top price being for boneless. Hams have sold very quietly in small lots and nearly always at 11½c. Lard in fair demand and rather easier at 10c. for large tubs in lots and 10½ to 10¾c. for small pails in small lots. Hogs, nothing doing in rail lots, nor does there seem to have been any demand heard; but had sales been pressed it is probable that \$6.25 would have been paid. Dried apples very plentifully offered in trade lots at about 3½c., but not very readily taken, dealers selling small lots at 3½ to 4c.; evaporated almost entirely nominal with sellers at 7 to 8c.

SALT.—Liverpool has been inactive, nor does there seem to be any stock offered. Canadian has sold in car-lots at 60c. for bagged and at 85c. for barrelled; with some broken lots of dairy in quarter-sacks at 35c.

SEEDS.—Inactive; alsike almost nominal in consequence of unfavorable English advices; red clover has sold to a very small extent at \$5.00 to 5.25 per bushel, but there seemed to be little or no demand at the close.

TALLOW.—Offerings have been fair and all readily taken as before at 6 to 6½c. for rendered and 2½c. for rough, with no movement reported in trade-lots, as stocks have been light.

WOOL.—Fleece has been very quiet, and is generally thought to be about finished, but regarded as worth 21c. for good merchantable, and 17c. for rejected. Super, also, has been coming forward slowly, but dealers ready for it at 22 to 22½c. in consequence of an active demand from the factories, and sales of round lots to them at 23 to 23½c. Extra very scarce and has been in demand at about 28c.

NEWLANDS & CO.,

GALT, ONT..

MANUFACTURE A

Heavy Buffalo Fur Cloth Waterproof
That is patented and registered in Canada and the United States. It is made into

Saskatchewan Buffalo Robes,
Which are an excellent imitation of the prime buffalo skin.

These robes are **Durable, Warm, and Handsome**, and are lined with **Heavy Scarlet Wool Lambskin**, and must in time largely take the place of the Buffalo, which is a thing of the past.

W. H. STOREY & SON,
ACTON,
Have secured the exclusive control of these goods for Canada; also the exclusive control of the elegant
Princess Carriage Baby Rug
Made by the same firm.

SALE BY TENDER!

Re Estate Robt. Strong.

BRANTFORD & HAMILTON.

The undersigned will offer for sale by tender the following assets of this estate in the following lots:

Stock of Boots and Shoes in No. 56 King Street East, Hamilton, amounting to.....	\$3,372 43
Fixtures	29 00
	\$3,401 43
Stock of Boots and Shoes in Main Street, Brantford, amounting to	\$3,712 20
Fixtures	8 25
	\$3,720 45

Tenders for both stocks, or separately, will be received up to **TUESDAY, the 26th instant.** No tender necessarily accepted. Inventories can be seen at the stores in Hamilton and Brantford, and at the Trustee's office.

GEORGE ANDERSON, JR.,
Trustee.

Stanley Chambers, 37 Yonge St., Toronto.

February 21, 1889.

NOTICE.

QUEEN CITY FIRE INSURANCE CO'Y.

The Annual General meeting of this Company will be held, pursuant to the Act of Incorporation, on **Thursday, the 28th day of February instant, at Three o'clock p.m.**, at the Company's Offices, 24 Church Street, Toronto. By order.

THOS. WALMSLEY,
Secretary.

Toronto, Feb. 12th, 1889.

BOARDING & DAY SCHOOL For Young Ladies.

50 & 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

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

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matriculation.

J. R. WALKER,

15 COMMON ST., MONTREAL,

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Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.

OTTAWA BRANCH: Alexander Dackus, 257 Cumberland St., Ottawa, Ont.

ASSIGNEE'S SALE.

In the matter of JOHN HENDERSON, of the City of Belleville, in the County of Hastings, innkeeper and manufacturer. The undersigned will offer for sale by Public Auction on

Thursday, 28th of February, A D 1889,

At the hour of 10 o'clock in the forenoon, all the Household Goods, Furniture, Liquors, Wines, Cigars, Billiard Tables, etc., being the contents and supplies of the HENDERSON HOUSE, in the City of Belleville. TERMS OF SALE:—Fifty per cent. of the purchase money cash; the balance in equal payments three and six months on approved endorsed notes, bearing interest at 7 per cent. per annum.

Arrangements have been made for the Transfer of the Hotel License, and arrangements can be made by the purchaser with landlord for immediate possession of the premises and for lease for any reasonable term of years. Landlord will make all necessary repairs. On said Thursday, the 28th day February, A.D. 1889, at the hour of three o'clock in the afternoon, the undersigned will also offer for sale by Public Auction all the Plant and Stock of the

QUINTE KNITTING WORKS
Situate in the Carman Block, Front Street, City of Belleville, being:

Machines, needles, bobbins, shapes, etc.....	\$ 593 48
Yarns.....	211 07
Factory furniture and fixtures.....	129 26
	\$ 933 81
Manufactured goods.....	1,624 66
	\$2,558 47

The above will be offered for sale at a rate on the dollar as per inventory, either *en bloc* or as above parcelled.

TERMS OF SALE:—One-third of purchase money cash, the balance in equal payments two and four months on approved endorsed notes bearing interest at 7 per cent. per annum.

Inventory of the Henderson House and Quinte Knitting Works can be seen on application at the Sheriff's Office.
W. HOPE,
Sheriff, County Hastings, Assignee.



MILK CAN AND CREAMERY TRIMMINGS.

WE ARE MANUFACTURING these goods this season in large quantities of latest designs, and from specially imported stock. Our new factory, double the size of old, with the most improved machinery, is now in full running order.

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

WRITE FOR PRICES AND DISCOUNTS.

McCLARY MANUFACTURING CO'Y,
LONDON. TORONTO. MONTREAL. WINNIPEG.

ARMSTRONG'S WAGON SEAT SPRING.

Every hardware dealer and merchant handling these supplies should have Armstrong's Seat Springs in stock. Acknowledged the Best Seat Spring in the world's markets for durability, riding qualities and appearance. Prices reduced for 1889 trade. Send for particulars. Should be on every Farm Wagon made.

J. B. ARMSTRONG MAN'G. CO., Ld.

GUELPH, - CANADA.



CAPE BRETON RAILWAY.

Tenders for a Bridge at the Grand Narrows, C. B.

Sealed Tenders addressed to the undersigned, and marked on the outside, "Tender for Bridge," will be received until noon on Wednesday, the 6th March, 1889.

Plans and specifications can be seen at the office of the Chief Engineer of Government Railways, Ottawa, where forms of tender may be obtained on and after Wednesday, 20th February instant.

Each tender must be accompanied by a deposit equal to 5 per centum of the amount of the tender. This deposit may consist of cash or of an accepted bank cheque made payable to the Minister of Railways and Canals, and it will be forfeited if the person tendering neglects or refuses to enter into a contract when called upon to do so, or if after entering into a contract he fails to complete the work satisfactorily according to the plan, specification and contract.

If the tender is not accepted the deposit will be returned.

Tenders must be made on the printed forms supplied. The Department will not be bound to accept the lowest or any tender.

A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 7th February, 1889.

IN THE HIGH COURT OF JUSTICE

(CHANCERY DIVISION.)

Re GOODFALLOW, TRADER'S BANK vs. GOODFALLOW.

Administrator's Sale under order of Court, to be held at the Town of Aylmer, in the County of Elgin, on the 6th day of March, A. D. 1889 at 11 o'clock a.m.

CONSISTING OF

Parcel 1.—Large roller flour steam and water power mill, all first-class, adjoining the Town of Aylmer.

Parcel 2.—Good brick dwelling house with lot, in Aylmer, near mill.

Parcel 3.—Small lot and old frame house, in Aylmer, near mill.

Parcel 4.—Good frame stone flour mill and brick dwelling, barn, &c., and about six acres of land in Malahide, near Aylmer.

Parcel 5.—About twenty acres of land in Malahide, opposite to Parcel No. 4. Also, a large quantity of milling implements, horses, wagons, etc., etc.

For further description of property and particulars, see posters, or apply to

Edgar & Malone, Barristers, - - - Toronto.
Ermatinger & Robinson, Barristers, - - - St. Thomas.
Crawford & Haines, Solicitors, - - - Aylmer.
Horton & Horton, Barristers, - - - St. Thomas.
John Hoskin, Esq. Q. C. - - - Toronto.

R. MILLER,

Master at St. Thomas

St. Thomas, Ontario,
6th Feb., 1889.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED 1808.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

OWEN MURPHY, M.P. LOUIS H. BOULT.
Montreal.

WOOD & MACDONALD,
Agents for Toronto, - 92 King Street East.
Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND,

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

OWEN MURPHY, M.P. LOUIS H. BOULT.
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DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

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



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BELLEVILLE, ONT.,

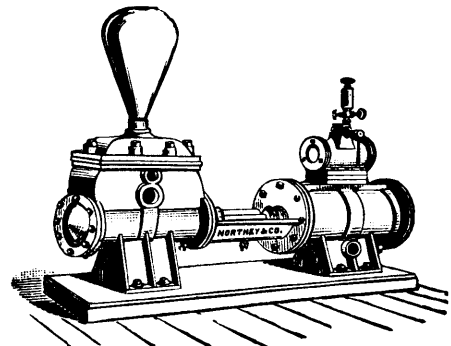
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Barbed & Plain Twisted Fence Wire

And the only make of wire in Canada on which is found the Genuine Lock Barb. A personal inspection will convince you of this fact. Quality of wire—the Best English Bessemer Steel. Every pound guaranteed. If price is an object—write for particulars before buying.

SINGLE & DUPLEX

Steam & Power Pumps



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.

All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.

Independent Air Pump Condensers | For prices and particulars - write for Catalogue -

NORTHEY & CO., TORONTO, ONT.
Office & Works:

COB. FRONT & PARLIAMENT STS.

ETNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-NINTH ANNUAL REPORT,

JANUARY 1, 1889.

ASSETS, January 1st, 1888, at Cost \$31,234,520 72

RECEIPTS. Premiums in 1888 \$3,204,964 16
Interest, and from other sources in 1888 1,730,120 97 5,135,085 13

DISBURSEMENTS. Death Claims \$1,509,984 71
Matured Endowments 778,161 59
Dividends to Policy-holders and for Surrendered Policies 893,110 99
Commissions 401,894 69
Agency Expenses, Medical Examinations, and other expenses 245,068 38
Dividends on Stock, earned in Stock Department 127,000 00
Taxes, \$90,960.15; Re-insurance, \$1,207.80 92,187 95 4,045,408 26

Assets, December 31st, 1888, at cost \$32,324,197 58

ASSETS. Real Estate \$ 892,404 70
Office Building 250,000 00
Cash on hand and in banks 3,737,601 66
United States Bonds 975,875 00
Railroad and other Stocks and Bonds 798,056 13
Bank Stocks 1,000,074 04
State, County, City, and Town Bonds 72 2,403 74
Mortgages secured by Real Estate valued at over \$58,500,000 00 15,723,590 77
Loans on Collaterals (market value \$759,165.00) 540,768 31
Loans on Personal Security 2,501 23
Loans on existing Policies, valued at over \$5,000,000.00 1,747,978 09
Balances due from Agents 2,445 92

Assets, December 31st, at cost price \$32,324,197 58

Interest due and accrued, December 31, 1888 \$ 531,606 94
Premiums in course of collection 93,291 37
Quarterly and semi-annual Premiums 189,947 85
Market value of securities over cost 679,391 22 1,494,837 38

Gross Assets, January 1, 1889 \$33,819,034 97

LIABILITIES. Losses and Claims awaiting further proof, and not yet due \$ 252,020 00
Dividends to Policy-holders, not due 150,762 88
Premiums paid in advance 6,221 95
Reserve for Re-insurance on existing Premiums 27,773 285 90
All other Liabilities 70,678 00 \$28,232,979 73

SURPLUS AS REGARDS POLICY-HOLDERS.

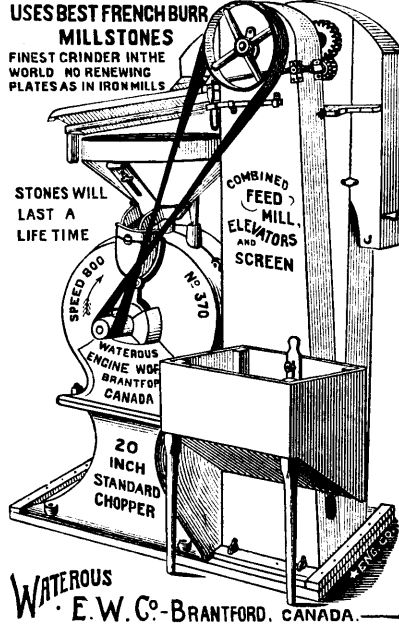
By Conn., Mass., and New York Standard \$5,566,055 24
By Standard of many other States and Canada 7,325,000 00

Policies in force January 1, 1889, 67,749, insuring \$102,904,303 44
Policies issued in 1888, 8,083, insuring 16,094,687 00

MORGAN G. BULKELFY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.
H. W. ST. JOHN, Actuary.

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

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E. W. CO. - BRANTFORD, CANADA.

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SAW IRONS.

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DOUBLE EDGERS.

EWART LINK BELTING,

For Conveying and Elevating.

SEND FOR CIRCULARS.

ST. CATHARINES SAW WORKS

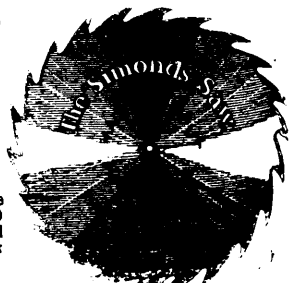
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ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

All our Goods are manufactured by the "Simonds process."
Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws.
The Largest Saw Works in the Dominion.



Insurance.

THE MILLERS & MANUFACTURERS INSURANCE CO.,

24 Church Street, - - - Toronto.

DEAR SIRS,—

At the fire which recently occurred in our mill at Teeswater, we beg to say that had it not been for the pails and casks kept ready for use on each flat as instructed by your Company, the mill would undoubtedly have been completely destroyed. The fire commenced in the attic, and the elevator heads, with a part of the ceiling were blazing when discovered, and in a few minutes the whole flat would have been in a blaze.

After this experience, we cannot too strongly recommend the plan of placing pails and casks in all mills, and keeping them always ready for use at a moment's notice.

Yours very truly,

HOWSON BROS.

Teeswater, Ont., Feb. 6th, 1889.

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

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

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QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

THE MUTUAL LIFE Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - - - President.

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

The Largest and best Life Insurance Company in the world.

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

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,022 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy holders since Organization \$272,481,839.82.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

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

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 General Managers Western Ontario,
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Of London, - - - - - England.
 FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

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THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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BRITISH AMERICAN BUSINESS COLLEGE Arcade, Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.

For circulars and information, address - - - - - C. O'DEA, Secretary.

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Leading Manufacturers.

EDWARDSBURG STARCH CO., (LIMITED.)

Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.
BENSON'S SATIN 1lb. CHROMO BOXES.
EDWARDSBURG SILVER GLOSS
CANADA SILVER GLOSS, 6lb. Boxes.
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1828 ESTABLISHED 1828

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.

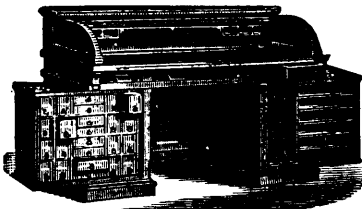


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Office School, Church & Lodge Furniture



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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.

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ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, Ont.

Capital and Funds over \$9,000,000
Annual Income over 1,600,000

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ORGANIZED 1871.

CAPITAL and FUNDS, now over . . . \$ 3,000,000
BUSINESS IN FORCE, 15,000,000

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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1882...	\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874...	64,073	521,962	1,786,362	1884...	278,379	1,274,397	6,844,404
1876...	102,822	715,944	2,214,093	1886...	373,500	1,593,027	9,413,358
1878...	197,505	773,895	3,374,683	1887.	495,831	1 750,004	10,841,751
1880...	141,402	911,132	3,881,479				

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

R. MACAULAY, Managing Director. THOMAS WORKMAN, President.

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:-

Capital and Assets, Jan. 1st, 1885 \$1,043,299 00
Income During the Year ending Dec. 31st, '84, 476,638 00

ANDREW ROBERTSON, 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, 10,624,435
Life Funds, 16,238,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$500,000.
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.

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

Chairman:

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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

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Head Office, - Halifax.

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General Agent.

H. CHUBB & CO.,
General Agents.

G. W. GIRDLESTONE,
General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,000,000 00
Assets, over 1,600,000 00
Annual Income, over 1,500,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
JAS. BOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,185,686 52

INCORPORATED 1883.

HEAD OFFICE, TORONTO, ONT.

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October 25th.

LARGE PROFITS!

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NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00	
" "	40	10,666 80	30,260 00
" "	50	12,153 70	18,590 00
15-Year Endowment. 30	14,992 00	36,250 00	
" "	40	15,584 60	29,600 00
" "	50	17,182 00	26,200 00

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

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 General Manager for Canada.
 HEAD OFFICE—23 St. John street MONTREAL.
 BRANCH OFFICE—Mail Building, TORONTO.

THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85

New Assurance,	\$138,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.84
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127 1/2 per cent.

HUGH C. DENNIS, Manager for the Province of Ontario.
 26 Toronto Street, - Toronto.

H. ... CASHIER.

Insurance.
Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000
 Invested in Canada 3,000,000

ABSOLUTE SECURITY.

REASONABLE RATES.

PROMPT SETTLEMENTS.

LARGE PROFITS.

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
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LIVERPOOL & LONDON & GLOBE
Insurance Company.

Invested Funds \$38,314,254
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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MUTUAL

FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system.

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IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
 W. H. RINTOUL Resident Secretary.

Subscribed Capital..... \$1,200,000 Stg.
 Paid-up Capital 300,000 "
 Total Invested Funds, over ... 1,550,000 "
 Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.
 ANDREW ALLAN, VICE-PRESIDENT.
 GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,531,904 50
 Losses Paid to 1st Jan., 1888, - - - 2,985,824 27

The Stock of this Company is held by many of the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

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 TORONTO OFFICES—4 WELLINGTON ST. E.
 Telephone 1557.

The "Gore" Fire Ins. Co.
 Established 1838.

Risks taken on Cash or Mutual Plans.
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NORTH AMERICAN
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INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

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 John N. Lake, Esq., Broker and Financial Agent.
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 James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
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 Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
 W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,
 ESTABLISHED 1847.

Accumulated Funds over \$5,000,000
 Annual Income over 1,000,000
 Canadian Investments over 600,000

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F. STANCLIFFE,
 General Manager.
 J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.
 J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
 Capital Subscribed, \$10,000,000
 Invested Funds, 20,210,000
 Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
 Canada, { GEO. DENHOLM, }
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
 Brit. Am. Ass. Co. Bldg.
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PHENIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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