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London Correspondence

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 21, 1890.

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

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Montreal, June, 1899.

THE CANADIAN BANK OF COMMERCE.

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Reserve Fund 700,000
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Reserve Fund 1,220,000

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INCORPORATED BY ROYAL CHARTER.

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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Reserve Fund 2,135,000

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A general banking business transacted.
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INCORPORATED 1855.

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

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London, England, The City Bank, (Limited)
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Capital Paid-up \$1,000,000
Reserve Fund 410,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital.....\$2,000,000
Reserve Fund.....1,075,000
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The Chartered Banks.

UNION BANK OF CANADA.

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RESERVED FUND, - - - 150,000

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

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

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

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

The Chartered Banks.

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Capital (all paid up).....\$1,000,000
Reserve Fund.....400,000
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National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Capital Paid-up.....\$1,100,000
Reserve Fund.....\$75,000

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Henry G. Bauld, H. H. Fuller.

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

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

Agencies in P. E. Island.
Charlottetown, Summerside.
In Island of Miquelon, St. Pierre.

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Newfoundland, - - - Union Bk. of Newfoundland
New York - - - - - Chase National Bank.
Boston, - - - - - Nation'l Hide & Leather Bk.
London, Eng., - - - - - Bank of Scotland.
" - - - - - Imperial Bank, Limited.
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Capital Paid-up.....\$1,114,300
Reserve Fund.....460,000
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Capital paid-up.....\$1,300,000
Reserve.....350,000
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St. Roch—Nap Lavoie.
Coaticook—J. B. Gendreau.
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St. Johns, P.Q.—F. Beaudoin.
St. Berni—C. Bedard.
St. Jerome—J. A. Theberge.

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New York—The National Bank of the Republic.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital.....\$1,000,000
Capital Paid-up.....500,000
Reserve Fund.....130,000

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Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up).....\$1,000,000
Reserve.....400,000
JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President

DIRECTORS.
R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

GEORGE BURN, - - - - - Cashier.
BRANCHES.
Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

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

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital.....\$1,000,000

DIRECTORS.
DUNCAN McARTHUR, - - - - - President.
Hon. John Sutherland, Alexander Logan
Hon. C. E. Hamilton, R. T. Rokeby.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.
CAPITAL, - - - - - \$2,500,000
RESERVE FUND, - - - - - 535,000
LONDON OFFICE 28 Cornhill, London.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1856.
ST. STEPHEN'S, N.B.
Capital.....\$200,000
Reserve.....\$5,000
W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT, 1864.
A. F. RANDOLPH, - - - - - President
J. W. SPURDEN, - - - - - Cashier

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.
LONDON OFFICE—97 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Coochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M. D., J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMillan, - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - President.
 Hon. ROBERT BOAK, - - - Vice-President.
 M. P. Black, Esq., J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq.
 William Twining, Esq.
 E. L. THORNE, - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - C. N. S. STRICKLAND, Act'g. Agent.

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

ESTABLISHED A.D. 1855.

CAPITAL, - - - \$ 4,500,000
 ASSETS, - - - 11,000,000

BOARD OF DIRECTORS.

J. HERBERT MASON, President & Managing Director.
 EDWARD HOOPER, - - - Vice-President.
 S. Nordheimer, - - - Judge Boyd.
 A. M. Smith, - - - Ralph K. Burgess.
 Henry Cawthra, - - - Wm. G. Gooderham.

Assistant Manager, - - - Alfred J. Mason.
 Superintendent, - - - Rufus S. Hudson.
 Secretary, - - - George H. Smith.

HEAD OFFICE, - - - TORONTO.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,900
 Capital Paid-up 1,301,380
 Reserve Fund 621,058

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

THE HAMILTON Provident and Loan Society.

Notice is hereby given that the Eighteenth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on

MONDAY, 3rd MARCH NEXT,

At Eleven o'clock, forenoon, 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. 1st, 1890.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

DIVIDEND No. 33.

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

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

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

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

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

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

THOMAS H. PURDOM, - - - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
 Paid-up 611,430
 Assets 1,325,000

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

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

AND WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

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. BRATTY, Esq.

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

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq., John Scott, Esq.
 John Stuart, Esq., N. Silverthorn, Esq.
 A. R. Creelman, Esq., Q.C., John Stark, Esq.
 Frank Turner, Esq., C.E.
 Money Lent on Real Estate.
 Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Prest.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 664,000
 Reserve Fund..... 166,000
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 Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up..... 300,000
 Reserve Fund..... 75,000
 Deposits and Can. Debentures..... 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

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

Capital Subscribed.....\$3,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 340,000
 Total Assets..... 3,606,782
 Total Liabilities..... 2,024,438
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager
 London, Ontario, 1869.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - 466,800 00
 Capital Paid up - - - - 310,581 58
 Reserve Fund, - - - - 120,000 00
 Contingent Fund, - - - - 5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTH, Esq.,
 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 Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 147,730
HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 28 King St. East, Toronto.
 347 George St., Peterboro.

Capital Subscribed.....\$2,000,000
 Capital Paid up..... 800,000
 Reserve Fund..... 140,000
 Invested Funds..... 2,539,000

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Loan Companies.

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

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

BOARD OF DIRECTORS:

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

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
 COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - - Wells, Fargo & Company

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,
INVESTMENT AGENTS,
 OFFICES, BANK OF COMMERCE B'g, KING ST. W., TORONTO.
 Debentures Issued, - Estates Managed,
 - Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 880. - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.
 AGENTS: { GOODEBODY, GLYN & Dow, New York.
 { BLAKE BROS. & Co., Boston.

J. B. BOUSTEAD & CO.

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

12 Adelaide Street East,
TORONTO.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - 600,000
Office & Vaults, 23 Toronto St., Toronto.
 PRESIDENT, HON. J. C. AIRKS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 { HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, A. E. FLUMMER.

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$250 to each \$100 of Liabilities.
 Agents wanted in every City and Town in the Dominion of Canada.
 Apply to E. M. MATSON, General Manager, 27 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

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

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

WOOD & MACDONALD,

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

NATIONAL ASSURANCE GO'Y OF IRELAND.

Incorporated - - - 1822.
 CAPITAL, - - - - £1,000,000 Stg.

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

WOOD & MACDONALD,

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

Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 20 King Street, East, - - - Toronto.
 TELEPHONE - - - - 532.

Telephone Companies.

**THE BELL TELEPHONE COY
OF CANADA.**

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

HEAD OFFICE, - - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

**ALLAN LINE
ROYAL MAIL
STEAMSHIPS.**

1889. Winter Arrangement. 1890.

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

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

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

RATES OF PASSAGE:

Portland or Halifax to Liverpool and Londonderry.

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

H. BOUILLIER,

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

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

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

JOHN J. GARTSHORE,

49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails
and Locomotives.

CHARCOAL AND FOUNDRY IRON.

D. L. DOWD'S HEALTH EXERCISER.

For Brain Workers & Sedentary People.



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

EUROPEAN MARKETS.

LONDON, February 19th.

Bearbohm says: Floating cargoes—Wheat, nil; maize, quiet. Cargoes on passage—Wheat, firm; maize, steady. Spot good mixed American maize, new, 18s. 3d., was 18s. 6d.; S. M. flour, 22s. 6d., was 22s. 6d. London—Good shipping No. 1 Cal. wheat, prompt sail, 34s. 9d., was 34s. 6d.; nearly due, 35s. 9d., was 35s. 9d. French country markets quiet. Liverpool—Spot wheat, hardening; maize, enhanced pretension on part of sellers.

LIVERPOOL, February 20th.

Spring wheat, 7s. 7d.; red winter, 7s. 0d.; No. 1 Cal., 7s. 3d. to 7s. 5d.; corn, 3s. 8d.; peas, 5s. 8d.; pork, 63s. 6d.; lard, 31s. 9d.; bacon, long clear, heavy, 28s. 0d.; light, 28s. 6d.; short clear, 28s. 0d.; tallow, 24s. 0d.; cheese, white and colored, 50s. 6d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	33 00	35 00
Clear & pickings, 1 in	33 00	35 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis & sids	19 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 80
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy	\$11 00	12 50
" Clover	7 00	10 00
Straw, bundled oat	6 50	7 50
" loose	5 00	0 00
Baled Hay, first-class	10 50	0 00

LIVERPOOL PRICES.

February 20th, 1890.

Wheat, Spring	5. d.
" Red Winter	7 7 1/2
No. 1 Cal.	7 0
Corn	7 5
Peas	3 8
Lard	5 8
Pork	31 9
Bacon, long clear	69 6
" short clear	28 0
Tallow	98 0
Cheese	24 0
	50 1/2

Railway Companies.

**INTERCOLONIAL RAILWAY
OF CANADA.**

— T H H —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and HA'E DES CHALEUR PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, and CAPE BRETON ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

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

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON,
Western Freight and Passenger Agent,
28 Rossin House Block, York St., Toronto.

D. POTTINGER,
Chief Superintendent.

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

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

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

Factory, 139 Bleeker St., Toronto.

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.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

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

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

Leading Wholesale Trade of Montreal.

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

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

LONDON MACHINE TOOL COMPANY,
LONDON, - - - - - ONT.
MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.
L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, - - - - - Toronto.

Mercantile Summary.

It is said that the Government will establish a fish hatchery at Selkirk.

An English syndicate is reported to be trying to acquire the control of all the hat factories in New Jersey.

There was, it is said, only one fire in Perth last year. The loss, \$3,000, was fully covered by insurance.

According to the *Columbian*, business in New Westminster is improving with the weather, and a rush for spring goods is certain if the present indications hold out.

A company has been formed in New Westminster, B. C., to manufacture flower pots, tiles, etc. The name is the British Columbia Brick, Tile, and Pottery Co.

The new Winnipeg crematory and manufacturing company of which Col. Scoble is manager will begin working limes and cements early this spring.

A young Lanarkshire farmer, who had inherited a small fortune, asked his uncle, who was a prominent member of the Glasgow Exchange, "what shares would be the best to take up so as to make the most possible profit?" "Stick to the shares you know something about," growled the uncle. "What kind is that?" queried the would-be speculator. "Plough shares," thundered the uncle.

WHITEWEAR!

ROBT. McNABB & CO.,
MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

The *New York Investigator* says that 6,275 of the machines of the North American Phonograph Co. have been distributed within the last six months.

A New York concern, the American Cordage Company, has sent a deputation to Montreal to coax—or bully, we don't know which—our rope and twine makers to buy their hemp from it.

Five thousand dollars of Winnipeg money was invested in the Minneapolis Building Society which failed recently. The *Free Press* says that it was evidently a swindling concern of the first water.

There is considerable money of the defunct Mechanics' Bank in circulation in Winnipeg, says the *Sun*. Three or four bills have been offered at one institution during the past few days.

A Victoria, B.C., exchange says that the price of lamb and mutton in that city is likely to advance in consequence of the dearth in the supply caused by the floods in Oregon, whence the supply is drawn.

Application is made for the incorporation of the Columbia and Kootenay Steam Navigation Co., the object of which is to run passenger, freight, and towing steamers on the Columbia and Kootenay Rivers and Kootenay Lake. The

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam, Cachar, Sythes Darjeeling, Kangara, and Kumaon.

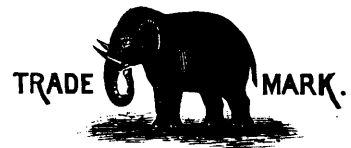
Indian Teas from the above districts always in stock, also Assam Oolongs. Samples and quotations on application.

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL



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

FULL STOCK. - - - PROMPT SHIPMENT.

MUNN'S
PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS, Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs. This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,
22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

headquarters of the company will be at Revelstoke, and the capital stock will be \$100,000, divided into 1,000 shares of \$100 each.

A DEPUTATION from the Chatham Board of Trade has been appointed to visit Ottawa for the purpose of asking Government aid in dredging the bar at the mouth of the Thames River. Its present condition is a great hindrance to traffic.

THE four mines at Field, which were part of the assets of the defunct British Columbia Smelting Company, were sold at auction the other day, and brought about \$7,500. These mines and property in connection cost the company in the neighborhood of \$80,000.

THE Rome, Watertown, & Ogdensburg Railroad directors voted to pay the widow of the late General Manager Britton the \$5,700 balance of salary for the year accruing after his death, and also voted \$300 to build a monument to his memory. Who says corporations have no souls? asks the *Kingston News*.

PERHAPS, remarks the *Manitoba Liberal*, no county or municipality of its size in the Dominion can show a better or a clearer sheet than can the municipality of Portage la Prairie. It is clear of debt, has \$3,000 in the bank, and \$1,000 of back taxes to collect. Its assessment is \$1,800,000 "of the finest land to be found anywhere."

F. SCHOLES, Manag. Dir.	A. ALLAN, President.	J. O. GRAVEL, Sec.-Treas.
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CAPITAL, - - - - - \$2,000,000.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

MANUFACTURERS OF
RUBBER SHOES AND FELT BOOTS,
Rubber Belting, Packing, Hose, &c.

OUR RUBBER GARDEN HOSE
is the BEST in the Market.

OFFICE AND WAREHOUSES:
333-335 St. Paul St
FACTORY:
Papineau Square,
MONTREAL, - - QUE.
J. J. McGill, Manager.

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

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COYE ST. PAUL, MONTREAL.

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

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

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

— MAKES —

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

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

RENNIE MFG. CO., 1012 Yonge Street, Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

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

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ESTABLISHED 1857.

THOMAS MARKS & CO.,
MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

LETTERS patent have been issued incorporating the Hamilton Electric Light Company (Limited), with a capital of \$200,000.

ARRANGEMENTS are being perfected for the proposed convention of retail merchants, which will be held in Winnipeg.

A PORTAGE LA PRAIRIE dealer is canvassing towns in British Columbia for orders for butter to be delivered at 22 cents per lb.

THE grocery stock of James Beattie, amounting to \$1,746.08, was sold by auction at St. Mary's last week to J. W. Broderick, of London, at 65½ cents on the dollar.

A GOOD deal of the trouble of this life is due to the fact that people will persist in working so hard to get things that they do not need and never ought to want.—*Somerville Journal.*

R. MAILLET was a tailor doing a good custom trade in Montreal, and several years ago undertook the carrying of a stock. His venture has not resulted successfully, and he has just assigned on demand, owing \$6,600.

F. W. SINGLETON, a hardware dealer at Delta, Ont., is reported to be in hampered circumstances, and endeavoring to effect some arrangement. It is said several of his creditors have agreed to take 30 per cent. off their claims.

J. GAGNE, a general storekeeper at St. George de la Beauce, is reported to be in difficulties, and to be offering 50 cents in the dollar. His affairs are in the hands of H. A. Bedard, Quebec. M. Gagne was originally a farmer, and has only been a few years in business. —Another similar failure just reported is that of Z. Champaux, of St. Sylvere, who left farming in 1888 to engage in storekeeping, and who is already in the assignee's hands, with liabilities of \$3,100.

CLEARING SALE!

J. GOUINLOCK & CO.,

Will dispose of their Entire Stock of **FURS, ROBES, COATS, &c.**, to close up that branch of their business, at from Ten per Cent. to Twenty per Cent. discount, according to amount of purchase.

THERE are about 270,000 tons of lard produced in the United States annually. One half of this is exported. This includes both the pure and the compound, of which latter the bulk of the manufacture is composed.

A WINNIPEG exchange says that the bulk of grain for sale by farmers in the Carberry district has been marketed. The total amount received at the elevators this season was about 340,000 bushels, a little more than half as much as was brought in last year.

THREE cars laden with silk, ex steamship "Batavia," from Yokohama, were forwarded as time freight the other day from Vancouver for New York via Prescott. They contained fifteen tons of silk, valued at \$375,000. They went through to the seaboard without delay.

Two grocery failures are reported from Three Rivers. F. X. Sarrasin has been served with a demand to assign from Messrs. Cassidy & Co., of Montreal, and owes \$3,600. —Edward Pleau, who compromised in the fall of 1888, has assigned to the court; liabilities \$2,400.

A MR. HERMAN, who arrived from New York a year or so ago, and started business in Montreal under the high-sounding title of the American Jersey & Cloak Co., is already offering his creditors 60 cents in the dollar on liabilities of about \$10,000. His business record in the States has not been such as to inspire great confidence in his success here.

MR. CHARLES MASON, of Shelburne, tells us that he has taken into partnership in his general store business Mr. John F. Miller, for many years manager of Halsted's Banking House at that place, and that the business will in future be carried on under the style of Mason, Miller & Co.

THE lumber shipments from the Miramichi in 1889 were 110 millions superficial feet, against 73 millions in 1888, 68 millions in 1887, and 72 millions in 1886. A Maritime exchange says that before 1884 the average shipments for seven years were above those of 1839, but last year makes a very favorable showing as compared with the four years next preceding.

AMONGST the articles exported to the United States from the district of Sherbrooke for the quarter ending 31st December last were 19,821 tons asbestos, valued at \$137,413; 288 cords hemlock bark, \$1,350; spruce gum to the value of \$1,145; upwards of \$4,800 worth of raw hides; 20 general purpose horses worth \$1,730; more than \$22,300 of lambs; 27,050

bush. lime, entered at \$5,632; lumber, chiefly spruce, to the value of \$160,231; and 574,000 lbs. chemical pulp, worth \$14,350. The total was \$361,013, as against \$226,437 for the like period of 1888.

SINCE the first of August last the Canadian Pacific Telegraph Company has put up 325 miles of poles and strung 1,100 miles of wire in the Provinces of New Brunswick and Nova Scotia. Eleven new offices have been opened at the following points:—Hampton, Sussex, Moncton, Sackville, Dorchester, Truro, New Glasgow, Antigonish, Guysboro, Canso, and Halifax.

MR. JOS. LANDSBERG, of Sherbrooke, is effecting a settlement at 65 cents on the dollar, which is considered a very good figure for the creditors, and he will continue in business. We understand the payments are to be half secured, and spread over eighteen months. —Louis Julien, who started a dry goods business at Nicolet in the spring of '88, has failed, owing \$4,800.

SUDDEN deaths among business men have been not uncommon of late. We hear of the death, of pleurisy, after only two days illness, of an energetic merchant of Orillia, Mr. J. T. Porter, who had just moved into a new and handsome store, and seemed to have very fair prospects. Mr. Porter was only 36 years of age. He had lived in Orillia, variously engaged as clerk, manager, partner, and proprietor.

AMONG the most useful and beneficent institutions in France are the commercial courts, which are presided over by merchants who have acquired the confidence and respect of the trade. The number of these courts held in 1888 was 128. They arbitrated 41,147 cases. They settled 16,795 cases, 7,868 were withdrawn before the bureau had time to act, 16,219 could not be arbitrated, and 235 were left over for 1889. Out of the 16,219 cases that could not be decided, 3,533 were not carried before the other courts.

THE late John P. Mott, of Halifax, Nova Scotia, manufacturer, etc., died worth some \$500,000. Nearly half this sum is likely to go by the terms of his will, to eight charitable institutions of that city. By will he has made a disposition of this wealth that does him honor. Mr. Mott has bequeathed about \$100,000 to his family and relatives, largely in life annuities. All his employees and household servants are substantially remembered. The business is left to his partner, J. Walter Allison, on certain conditions, to whom he be-

queaths \$7,500, and with an additional \$5,000 to Mrs. Allison. The sum of \$10,000 is bequeathed to Dalhousie College, and \$26,000 to local charities. Of the residue, estimated at between \$300,000 and \$400,000, half goes to his brothers and sisters and their children, and the other half to the charities.

DAVID WARD, in general business for a good many years at Lanark, proposes that his creditors accept 60 cents on the dollar on \$10,000 of liabilities. Mr. Ward is reported to have been unsuccessful twice before. —Ryan & Phelan began in the dry goods line at Ottawa about two years ago; they are now offering 40 cents secured, and owe \$7,000; assets nominally \$6,000. —E. Leblanc, of Chester West, Quebec, is a blacksmith by trade, who started in general business several years ago. He also lately went into the broom-making business as Couture & Leblanc. He has just failed, and owes \$6,700.

WE read in the St. John (N.B.) *Globe* of the 15th that a new departure is being made in the fresh beef business. "There are to arrive here on Monday next, direct from Winnipeg, three carloads of Manitoba beef. Each car will contain forty-five carcasses. Should this beef prove up to the standard of that from Ontario and Chicago, and if it can be imported at a fair figure, it will open the way for a good trade. It is only six or seven years ago since Manitoba farmers were buying live cattle in various sections of this province and shipping them west for breeding purposes."

FIFTEEN years' experience in the retail hat and cap trade in this city has not brought the emolument which D. A. O'Connor hoped for. His creditors were compelled to accept a third of their claims in 1877; what their dividend will be in the present instance time will tell. He owes \$4,800, and has assets of \$3,000. —When J. S. Pearson commenced the manufacture of soda water in Toronto two years ago, he claimed to have a capital of \$5,000. Mr. J. McArthur Griffith, assignee, now finds his indebtedness to be \$7,500. The insolvent came from England, where he was engaged in a similar business. —The precipitate departure from Quebec of the moneyed partner of the firm of Davies Bros., dealers in furniture in this city, will doubtless bring trouble to the remaining partner. The former represented the English lumber firm of Bryant, Powers & Bryant in Quebec, and his actions have been such as to necessitate the presence of Mr. Powers, who, it is said, is now en route for that city.

Leading Wholesale Trade of Toronto.

Home Grown and Foreign
SEEDS.

THE STEELE BROS. CO., Ltd.,

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

THE NEW CROP OF SEEDS

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

Samples and Correspondence Invited.

THE STEELE BROS. CO., Ltd.

SEEDSMEN,

Cor. Jarvis & Front
Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

EBY, BLAIN & CO.,

DIRECT IMPORTERS OF

Teas, Coffees, Spices,

— AND —

Mediterranean Products.

COR. FRONT & SCOTT STREETS,

TORONTO.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their respective routes with Full Ranges of our
New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,
12 to 24 Bay Street, South,
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MIDLAND LOAN AND SAVINGS Co.—From the seventeenth annual report of this company we gather that its operations are increased in extent, some \$50,000 more having been loaned than in the previous year, while \$36,000 more was repaid by borrowers. The total loans on mortgages are now close upon a million dollars. Gross earnings were \$62,409, which, after paying working expenses and interest to depositors, sufficed to pay seven per cent dividend and to add \$7,000 to Rest, making that fund twenty per cent. of the paid capital. The company has now on deposit \$239,000, and borrowed on debentures \$409,000. A by-law increasing the capital stock of the company by \$30,000 was confirmed. The amount of real estate held has been reduced.

ALTA LUNAN, grocer, Thornbury, and Thos. Tyler, furniture, Toronto, are unimportant failures, but that of George Caswell, general merchant at Coldwater, deserves more than a passing notice. He is first heard of as a hotel keeper, compromising at 33 cents on the dollar. A shingle mill brought him neither fame nor fortune, nor did a general store in Fesserton. In 1889 he journeyed to Coldwater, where, in spite of such a record as the above, he now fails for upwards of \$20,000, pretty well distributed. It is said that he has been burnt out three times, and that his insurance, in one instance, exceeded the value of his stock. Creditors are now wondering what brand of nerve food Mr. C. took, and why they didn't take a little themselves when he came to open an account.

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MESSRS. BLACK & LOCKE, wholesale leather merchants of Montreal, whose suspension we recently noted, have effected a settlement at 30 cents on the dollar, secured, and payable in 3 and 6 months. Mr. Locke will continue the business alone.—Messrs. Mullarky & Co., shoe manufacturers, Montreal, have been unable to effect a composition with creditors, and the estate has been sold at auction. —Masse & Mathieu, a Montreal dry goods firm whose embarrassment we noted last week, have made an offer to creditors of 75 cents on the dollar, secured, which will likely be accepted. They owe \$14,994, and show apparent assets of \$17,500.

A GROCER in St. Thomas, named Wm. Walden, has been sold out, for the benefit of his landlord.—H. A. Collins, in this city, whose difficulties we noted last week, has assigned.—So has Emile Waldt, a jeweller, also of this place. His creditors will wind up the estate.—After selling out to his son a month ago, M. Young, dealer in boots and shoes at Alliston, has failed, presumably due to old debts.—Hy. Jost, a hatter and dealer in men's furnishings at Hamilton, commenced on small capital five years ago. He now makes an assignment.—Dull times and slow collections have conspired to bring about the failure of D. Cameron, a Peterboro tailor.—A. K. Vanwyke, sash and door factory, has assigned, and A. H. Bean, upholsterer, St. Catharines, has been sold out to satisfy a chattel mortgage.—E. Gurney, doing a small

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shoe business at Streetsville, has failed, and D. P. Cahill, manufacturer of mattresses in Toronto, finds it necessary to make Mr. E. R. C. Clarkson the custodian of his affairs.

The principal sufferer by the failure of the dry goods firm of Somerville & McKelvie at Brandon, Man., is said to be a Winnipeg creditor. They owe \$40,000, and in February, 1889, their surplus over liabilities of \$27,000 was then only \$6,700.—W. D. Ruttan, a general dealer at Manitou, is in trouble. One creditor has foreclosed a chattel mortgage, and others holding court judgments have instructed the sheriff to take possession.—The general store stock of C. H. Morrison & Co. at Wapella has been disposed of at 45 cents on the dollar. They failed last month.—A general dealer at Newcastle, N.B., D. Morrison by name, is offering to compromise at 30 cents on the dollar.—J. Watson, hats and caps, Moncton, N.B., has assigned.

"HARD times" is no respecter of trades, as our list of failures this week indicates. The grocer, the dry goods dealer, the hatter, the tailor, the general storekeeper, and the shoemaker have each had to succumb. Fortunately those estates involving large amounts are in the minority. At Alvinston, Miss Sweet, a milliner, is offering her creditors 35 cents in the dollar on liabilities of \$1,200.—For eleven years A. Willis has sold foot-gear to old and young in Cobourg. He can hardly have done so with profit to himself, at any rate not of late, for the creditor to whom he has now assigned finds the estate a very poor one.—Failing to obtain the required security which was to accompany a compromise, Boyd & Sons, tailors, London, have assigned.—Theoretically, storekeeping to Thomas A. Lackie, when a farmer, was an easy matter. Two years' practice with the real, undiluted article has, no doubt, wrought a change in his ideas. Henry Barber & Co. have charge of what assets there are now on hand.

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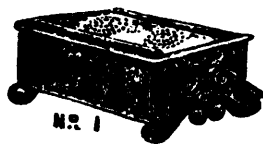
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TORONTO, CAN. FRIDAY, FEB. 21, 1890

THE SITUATION.

From Washington comes intelligence that the committee of the Senate which was engaged in inquiring into the relations between the Republic and Canada has decided not to report at present, or this session, and that it will probably ask authority again to sit during the recess of Congress, and take evidence in different parts of the country. The growing magnitude of the subject, as it unfolds under enquiry, is given as the cause of this decision. Delay is believed by some to be desirable for the purpose of giving Commercial Union time to mature. The extended enquiry will have one good effect in making all the details of the commercial relations of the two countries better understood, and the nature of the ameliorations desirable better known. On both sides there has been a want of full and comprehensive grasp of the actual working of the interchanges between the two countries, and the real interests of each therein. If the enquiry be continued till next session of Congress, public opinion in the States will have been fully ascertained, though the effect of a popular vote at a general election in Canada will not have definitely settled the future of our commercial relations. It is manifest that Congress is not disposed to be hasty in its action, and without its concurrence the Executive is not likely to take any decisive step.

In a short time, Canada will cease to afford a refuge for American fugitives from justice, the new extradition treaty having received the necessary ratification at Washington. Some trifling changes have been made in it by the Senate, and to these changes Great Britain directly, and Canada indirectly, will require to give their assent. They are not of a nature to cause any difficulty, and it may be taken for granted that they will be concurred in. The United States Senate boggled a little over making the obtaining of money or goods under false pretences—fraudulently obtained is the expression—an extraditable offence, but finally yielded its scruples. The proof of fraudulent intention will of course have to be made out. In some States, false pre-

tence can be set up only when the proof of it exists in writing. It will be for the Government in whose jurisdiction the fugitive is to say whether any particular case comes within the provisions of the treaty. If a fugitive from Canada got to a State in which false pretences require written proof, would the law of that State not govern? And in other States, where the law is different, would the local law not also govern? The General Government, which has a say in the matter, may perhaps be able to establish some general rule, though according to the provisions of the Ashburton Treaty, which remains in force, it is not easy to see how this could be done. The treaty expressly excludes political offences and is of course not retroactive.

As we anticipated, Ald. Hallam's proposal to free personal property and income from municipal taxation has failed to obtain the assent of the City Council. The appearance of the Anti-Poverty trio before the legislative committee, asking power to confiscate the future value of real estate, was enough to seal its fate. These future values have, in fact, been discounted and paid for by individuals. As honest men, those who ask that the future value of any form of property should be handed over to a municipality or a government ought to know that the only equitable way to get a title to it is purchase. In another respect, this perverse and discreditable intermeddling, if any account be taken of it, which luckily is not probable, might do harm. The municipal convention of Ontario has asked that all personal property be assessed for municipal purposes. The bare mention of confiscating future land values, which no honest man can countenance for a moment, is likely to aid the opposite movement and render possible an addition to the list of personal property and income now liable to assessment. Nobody takes the confiscationists seriously, and their vagaries will not in all probability have a feather's weight with the Legislature, so long as civilization endures.

Once more the City Council of Toronto has asked that all exemptions of real estate from municipal taxation should be abolished. The proposal is reasonable, but it is doubtful whether the time has come when it can be carried into effect. There is reason to believe that all, or nearly all, who enjoy exemptions are in favor of continuing them, and most people would be willing to extend exemptions in their own favor. Even Alderman Hallam, who moved against existing exemptions, wished to substitute other exemptions for them to the amount of nine millions. It is true that there is a great distinction between the two classes, and that it would be perfectly allowable to carry both if the grim monster of Henry Georgeism were not behind the scenes, ready to pounce on its elected victim. Ecclesiastical exemptions do not contribute to the wealth of the city as the freeing of commerce would. The general taxpayer looks on an effort to extend exemptions as an unfair attempt to shift burthens from shoulders which ought

to bear them to others which are already carrying their due proportion. We have reached a state of things when, in such matters, nobody seems to care for "the principles of taxation," but only how he may get off with paying the minimum amount. We ought to try, in this as in other matters, to find out what is fair and honest, and try to do it.

An ugly rumor has obtained some currency that the Ottawa Government intends to increase the duty on books to 25 per cent. This would indeed be a barbaric measure, a hindrance to the attainment of knowledge and a premium on ignorance. If anything should be untaxed, books should be. The existence of the present tax of fifteen per cent. is the reverse of creditable to our fiscal policy; the tax on second-hand books, out of print, some of them hundreds of years old, is the most unjustifiable of all. The United States, which taxes almost everything else enormously, allows books which have been printed twenty years to come in free. These books form a large part of all considerable libraries, private or public, and there can be no good reason why they should be taxed when required for one or the other. We spend enormous sums on education, in all sorts of forms; but if learning is to have the obstacles moved out of its way, the tax on books, especially on books which have been printed several years, ought to be repealed. There is a striking inconsistency in devoting so large an amount of money as we do to public education and in obstructing the acquisition of knowledge through means of books.

So far, no invitations to the proposed labor congress have been issued by Germany, and it is not certain that any will be. That the response would be favorable if the invitation were made is still doubtful. If the Emperor in proposing a conference of European powers on the labor question had a practical object in view, he must have looked forward to some uniformity of legislation on the subject. It may safely be said that no such uniformity is attainable, the same labor question presenting different aspects in different countries, and what would be suitable for one would not be suitable for another. France would certainly not accept the invitation, unless England were to do so too. The Socialists, perhaps wrongly, are inclined to look on the move as an election expedient. The Emperor is thought to be receding from the position he had taken, from the fact that he now admits that measures of State are not alone sufficient to bring about social changes. It is said that he tried to frame a bill to create labor councils in which employers and workmen should meet to settle labor disputes; the end of it was that he had to transfer the task to the Council of State, with what result remains to be seen.

A British Columbian judge has been called upon to decide whether certain seals taken by a British subject were rightfully caught in Behring Sea or not. The case

arose in this way. Solomon Jacobs agreed to sell to Henry Baxter the skins of seals which he might catch in that sea. But instead of keeping his contract he sold them to some one else. Being sued for breach of contract, he set up the defence that he caught the seals in breach of the American law, by which fact the contract became void. Judge Drake had to decide whether Jacobs had a right, under international law, to catch the seals in Behring Sea, and the conclusion he came to was that American jurisdiction, like other maritime jurisdiction, is limited, and that the exclusive right extends only to a marine league from the shore. Though the decision may be and probably is good in point of international law, it is not to be expected that it will afford much, if any, aid to a solution of the question, which will have to be settled rather by diplomacy than by isolated judicial decisions in one of the countries interested in the dispute.

THREATENED INCREASE OF THE TARIFF.

If the duties are to be raised, attempts to evade them are sure to be made, in one form or another. Smuggling was formerly the commonest mode of evading the payment of duties. As late as 1840, the Collector of Customs at Toronto expressed the opinion, before a commission by which he was examined, that 10,000 chests of tea were annually smuggled into the port. Merchants grew fat on the traffic, and fortunes still exist the foundations of which were laid in this way. Direct smuggling has, in these latter days, to a great extent given way to ingenious devices for evading the duties or for cutting them down far below the legal figure. Where duties are highest, these devices are carried to the greatest perfection. The United States is the paradise of tariff minimizers, and if we increase our tariff, the methods in vogue there are sure to be transported to the soil of Canada.

At Washington the different modes of evading duties are being looked into in connection with the tariff. In the States, as here, the European market value of goods imported thence is the basis of all calculations of value for duty. But there are European manufacturers who do all they can to make it impossible to ascertain what this standard is. They do not sell to importers, but consign their goods to agents of their own resident in the United States; they pay the duties themselves and sell their goods in New York, instead of selling them at the place of manufacture in Europe. A special quality of goods is made for consignment, so that the means of ascertaining the European price is wanting. The Customs experts may of course try their hands at ascertaining the European value, but as the object of the consignor is to minimize the duty, we may be sure they will find it difficult to do so. Of course, the invoices contain an undervaluation, but the difficulty is to prove that this is the case and, still more, the extent of the undervaluation. Custom house experts, puzzled and perplexed, are

ready to exclaim that all importers are trying to pass off invoices in which the goods are undervalued. No doubt the sweeping accusation is too general. Fictitious brokerages and commission are made to do duty as deductions from the real price.

The practice of consigning European goods to agents resident in the United States is becoming general; five-sixths of them being, according to some estimates, brought in in that way. The experts now tell Congress that the average of the undervaluations is not less than twenty-five per cent., which, in the case of *ad valorem* duties, means a corresponding reduction in the duties if the invoice duties be accepted at the Custom House. Declarations made on consular certificates sit lightly on the consciences of those consignors who make them.

In Canada, we believe, business is not yet done by consignment to any considerable extent. But if there is to be another increase of the tariff, the trick so generally played in the United States is sure to be repeated here, and the temptation for importers to accept double invoices will be increased. Besides, it will, no doubt, be found that even smuggling is not entirely a lost art. All goods which occupy only a moderate space the smuggler will claim as his prerogative of trade.

Germany is beginning to have doubts about the policy of protection to which it has been committed. At the opening of the Staatsrath, the Emperor said the time had come to consider how far German industry could bear the increased burthens placed on the cost of production without jeopardizing Germany's position as a competitor in the markets of the world. When the cost of producing goods in one country is greater than in others, the dearest country cannot hope to find a market for its products outside of its own borders. Germany is one of the few countries under a protectionist regime which exports manufactures to a large extent. It does this by means of cheap labor; the United States is unable to do it, on account of the labour it employs being dear. This restriction is not general, and the labor is not all uniformly dear. In some lines American employers get more labor for their money than British employers. Protection in Germany, as in every other country, adds to the cost of living and of production, and in this way lowers the country's chances of competing in foreign markets. To this fact the Emperor has become awake; whether the discovery will lead, by degrees, to a change of policy cannot be foreseen, but whatever effect the announcement may have it must be in the direction of freer trade.

The Canadian farmers ought not to be called upon, in their present condition, to bear unnecessary burthens for the benefit of any other class. Their profits are down to the minimum, below those of many other industries. The protected interest is enabled to get additional duties put on for the asking; no independent enquiry is made, no evidence from the other side is sought, and legislation proceeds on one sided statements made by people who are personally interested. Nothing could be more unrea-

sonable or unsatisfactory. The increased revenue arising from augmented duties is welcome to the Government, which is enabled to raise an enormous revenue that could not be got in any other way without grumbling. Some day the cord will be drawn too tight, and the farmer will revolt against a practice of which he is made the chief victim.

THE TORONTO UNIVERSITY FIRE.

The fire which made a ruin of the Toronto University building on last Friday evening is a great calamity. The feeling of many in the crowd that witnessed the steady spread of the flames was a sort of helpless rage at the lack of means to stay them. The fire originated in the grossest negligence on the part of those who undertook the insane task of carrying a score or more lighted coal oil lamps on a tray up a narrow stairway. One of the lamps slid from the tray, fell and broke; the burning oil set fire to the dry woodwork. To make matters worse, it seems that there is no fire alarm box in or near the University, nor is a hydrant nearer than four hundred feet to the building. Who is to blame for this negligence? Chief Ardagh says he long since drew the attention of the civic authorities to the inadequate provision made at the University for extinguishing a fire if one should occur. It appears that no attention was paid to the chief's warning, and to-day not the city of Toronto alone, but the whole country mourns the destruction of this magnificent pile. The grounds not belonging to the city, hydrants were not placed in them by the municipal authorities, and the firemen had but a single hydrant four hundred feet away, from which to pour two feeble streams upon a pile hundreds of feet in extent.

The University authorities themselves are not exempt from blame in this matter. If it be true that kerosene lamps were used largely to light the building for such a festive gathering as was to have taken place that evening, the circumstance is, in this era of electric light, simply amazing. Nor is this all. The insurance on the building was only about a fourth of its value. The economy of the Ontario Government in this case was misapplied. The insurance instead of being \$160,000 should have been three times that sum.

The greatest sympathy is everywhere felt and has been promptly and nobly expressed for the venerable head of the University, Sir Daniel Wilson, and those associated with him. The president, far from being crushed by the disaster has shown wonderful activity in bringing order out of chaos. His classes are all arranged, the authorities of sister seats of learning having with admirable promptness offered their rooms for the purpose. We trust that, as Sir William Dawson expressed it in his telegram of condolence, good may in this case come out of evil, and that in the rebuilding of this seat of learning the lesson of the present calamity may be so learned that the precautions shown to be wanting in the present case may be taken against its recurrence. It is well that we

should say, too, that intelligent opinion is strongly in favor of having the architect of the former building, Mr. Storm, appointed to supervise the reconstruction.

ONTARIO LOAN SOCIETIES.

The reports for 1889 of a number of mortgage companies in this province have been issued. Some of them have a tone approaching exultation over the gratifying results of the year; while others show restraint in their language, and are disposed to urge unusual caution in view of depressed values of farm lands and the disheartened feelings of many farmers. They agree fairly well, however, in saying that payments have been well met, and the year appears to have been a good one for lending, rates being good and the demand steady.

In some degree, the difference of tone may be explained by difference in the field of operation and character of loan or borrower. The London companies, for instance, have the bulk of their loans concentrated in the choice farming territory of Western Ontario. It is natural, therefore, that these companies should find fewer arrears, as well as readier sale for real estate. There is no disagreement, however, among loan society managers as to the fact of a decline in value of farm lands in Ontario. A like depression exists in the United States, and in European countries, whose farmers have much more to complain of than ours. The extent of decline in Ontario depends in part upon the district, but the estimates of intelligent persons place it variously at from 15 to 30 per cent.

It is quite pertinent to say that however the Ontario farmer's lot may this year be affected by a disappointing crop and poor prices, he has it in his power to make himself more comfortable than he often does. Some of our agriculturists are worthy of their calling, they are not only industrious and frugal but methodical. Others, how many, are poor workers, poor economists, poor business men. If these could be awakened to the fact that more vim and system in their work, and more attention to what is going on around them, would tend to their success and comfort, it would be a blessing.

The transactions of the largest of the Ontario land mortgage loan companies, the Canada Permanent, again exceed those of any previous year. There was received on account of mortgage loans \$2,310,989; and new loans to the amount of \$2,255,983 were granted. The amounts accepted by the company for investment were: On deposit, \$513,541; on debenture, \$985,889; and on debenture stock, \$82,392. The net increase in these items was \$614,074. Total assets are increased by \$678,716, and at the end of the year amounted to \$11,265,385.

After paying 12 per cent. dividend on a paid capital of \$2,500,000, and providing for possible deductions on properties held for sale, \$20,000 was added to Reserve, the Contingent Fund standing at \$111,415. These are very handsome results, and show that the funds of the company must have been kept well employed. The report dwells

upon the depression in values of farming lands in Europe, the States, and Canada, and adds: "Since the disappointing results of the last harvest of cereals in Ontario and Manitoba became manifest this depression has become still more decided." It is pleasing to learn that in spite of this fact the property held by the company for sale is less than in previous years when the amount invested was smaller. The earning power of this company is remarkable, and, as usual, the management is fully competent to continue its extensive business with success.

A satisfactory statement is made by the Western Canada Loan Company. While the amount of new loans has not been increased, being nearly the same as in the previous year, there is an increase in the total investments from \$6,181,000 to \$6,570,000. No distinction of different assets under this head being made, it is impossible to compare them. It having been found desirable to increase the paid-up capital, five per cent. of that subscribed was called in, and the total paid up is now \$1,500,000. A further saving to the company has been made by the renewal of a large part of the maturing debentures at a reduced rate. The total debenture borrowings are now increased to \$3,132,000. Net profits for the year were \$175,163, and after paying ten per cent. dividend, over \$80,000 was carried to Contingent Account. In extent and character the business of this old company is very well maintained.

Towards the close of the annual report of the Ontario Loan and Debenture Company we find the avowal made that while the business of the company shows a slight increase, "little effort has been made to extend it, the board not considering the present an opportune time for so doing." This we take to mean that in the present depressed mood of many Ontario farmers by reason of disappointing crops, and having regard to the lessened price of farm land in the province, this is not a good time to push for loans. Indeed we find the president saying in his address that extreme care has been exercised by the authorities of the company in making new loans, and in seeing that old ones do not fall into arrear, because of decline in the value of farm land. They sensibly think it more important to keep the present business in good shape than to extend it. Still, the Ontario Loan and Debenture Company has not to complain of bad loans, at least if it has made them it has managed to get rid of the securities; for while the total loans on mortgage are \$3,380,000 there is shown to be on hand only 117 acres of improved land, on which has been lent \$3,500. A somewhat larger aggregate of loans (principal and interest) has been repaid this year than last, while the new loans were slightly less, but the company's net earnings for 1889 were a trifle over those of 1888, being \$104,532, which is at the rate of a little more than 6 per cent. on capital and Rest combined. Rather under than over 6½ per cent. is the average rate obtained on its loans in 1889; seven per cent. was paid upon shares and \$20,000 added to Reserve Account. We note a continued increase in sterling de-

bentures, while borrowings on currency debentures are now \$60,000. It is evident from the creditable showing made that the management of this company is fully alive to the situation and likely to take advantage of any improvement when it comes.

The earnings of the Huron & Erie Loan and Savings Company are greater than in the previous year, being equal to 7.39 per cent. on the capital and Rest of the company combined, or to more than ten per cent. on the capital alone. After paying nine per cent. to stockholders, the Reserve has been swelled by \$83,000, of which \$19,000 is from earnings. The whole of the new issue of stock, \$100,000, twenty per cent. paid, has been subscribed, and the payments made on account of it exceeded \$200,000. The president, while touching upon various matters of congratulation, refers with evident pride to the unprecedented increase of half a million dollars in the total mortgage loans of the year over those of the year before. While it has been found necessary to bring to sale more real estate than formerly, we are told that from a loaning business of over \$4,000,000, "there are no losses to report." All the property remaining on hand last year, which was placed at \$17,500, has been, with the exception of one farm, "disposed of without loss." Considering the ratio of decline in value of farm property, referred to elsewhere, this must mean that the properties sold brought fully the values they were taken in at on a previous year's valuation, rather than that they brought in all cases the face of the loans made upon them. As to arrears on mortgages, the president assures us that even with the increased business they are "considerably less than at any time during the past seven years." It is somewhat difficult to reconcile the satisfied, the almost jubilant tone of the various speeches at the meeting with the less confident opinions as to the condition of the farmer and the value of his land expressed to us by other loan societies verbally or by letter. In one respect, it is true, the Huron & Erie, in common with other London companies, has an advantage over some competitors doing a widely spread business, in having its headquarters close to its clients. This enables the officers to see more promptly after arrears and to look more closely after sales. And it is probable that energetic efforts have been made to collect and to realize. The figures of the report are at any rate gratifying. While we must regard the showing made as exceptionally good in the particulars mentioned above, it would be, as the president admits, surprising if the same immunity from losses which has characterized the past year should often be enjoyed.

A year ago we described the circumstances under which the affairs of the Dominion Savings and Investment Society had undergone some overhauling. The revaluation of assets, reduced basis of expenses, smaller dividends, etc., then decided upon, are beginning to produce their effect. The society has loans amounting to \$1,904,000, an increase over 1888, and has earned \$123,885 on them, or close upon

6½ per cent. The net earnings were over \$64,000, and after paying six per cent. dividend, the sum of \$8,633 was carried to Contingent Account. At that account, after all ascertained losses have been written off, there is a credit balance of \$47,080. An increase of borrowings on debenture is shown, and some old debentures have been renewed at lower rates. The directors express themselves satisfied with the steady progress the society is making.

Notwithstanding the unfavorable harvest and low prices, the collections of interest have been well maintained, in the experience of the Building and Loan Association. An increased sum has been borrowed on debenture on more favorable terms than heretofore, and rather larger net earnings are shown. After paying dividend, \$7,000 has been added to the Manitoba Guarantee Fund, and \$1,129 carried forward. Reserve Fund stands at \$100,000. The frankness of the management in exhibiting the amount of real estate vested in the association is to be commended.

An increased business has been done by the Lauded Banking and Loan Company, of Hamilton. The amount invested and the repayments of loans are larger, and the net value of the company's securities continues to increase; they are now \$1,595,000, and the total assets are \$1,635,000. Sterling and currency debentures as well as deposits are swelled considerably. Interest earnings for the year show well at \$99,512, and after paying all expenses and 6 per cent. to shareholders \$13,000 is added to Reserve. The address of the president summarizes in a lucid way the operations and position of the company. It has evidently done an active business and has reason to be pleased with the results in 1889.

It appears from the statement exhibited by the Central Canada Loan Company that the shareholders of the Peterborough Loan Company, who took stock in the former company instead of cash for their shares, have reason to be satisfied with the step taken. The consolidation of the two companies is likely to prove of advantage in lessening competition and in saving expense. The company does a very considerable business, and the lower ratio of interest earnings compared with some companies which lend almost wholly on farms, indicates that it aims to do a loaning business in city as well as country. The gross earnings of the year were \$150,000, and after paying six per cent. dividend, \$17,000 was carried to Reserve, which is also swelled by sale of shares at a premium. The company is well represented abroad, and has among its directors a number of shrewd and experienced business men.

BANKS IN HALIFAX.

We have received the fifty-eighth annual report of the Bank of Nova Scotia. The figures submitted, whether viewed with regard to the character and extent of the operations, or to their result in the earnings of the bank, go to prove a very fairly favorable condition of commercial affairs in the Maritime Provinces. Where at the close of 1888 net profits were \$141,317, they

were last year \$178,754, or over 16 per cent. on the paid capital. Putting \$100,000 to Rest, and dividing seven per cent. to shareholders, a balance equal to that of the previous year is carried forward. There is an increase of \$333,000 in deposits; circulation was about the same. Notes and bills discounted are somewhat smaller, while loans to corporations, as likewise those secured by stocks, bonds, and debenture are larger. The following are among the principal items in the statement:

Deposits subject to notice.....	\$3,423,321
" at call	1,626,244
Notes in circulation	1,325,270
Assets immediately available	2,432,135
Current discounts	4,248,489
Loans to corporations.....	1,106,226
" on stocks and bonds	248,848
Cash credits and secured overdrafts.	103,596
Notes and bills overdue, secured....	5,446
" " not specially secured	14,535

The statement for 1889 of the Merchants' Bank of Halifax, the capital of which is \$1,100,000, shows the earnings to have been \$124,174, which is a fraction better than those of the previous year. Out of the earnings \$54,000 was added, and as a result of premium on new stock issued, some \$21,000 was added to Reserve, and \$22,804 carried forward after paying six per cent. dividend. An addition is also made to the officers' guarantee fund. The deposits amount to \$2,936,000; circulation is increased to \$1,032,000. Current discounts are larger, being, less rebate, \$2,974,000. Overdue debts are \$9,400. Total assets, \$5,569,000.

A. O. U. WORKMEN.

The Grand Lodge for Ontario of this assessment Order is now holding its annual session in this city. The following statement appears in the last issue of its organ, showing the number of dollars called for or assessments made upon the members of the different grand lodges throughout the United States during the past eleven months:

Tennessee.....	\$33	Md., N.J., Del....	\$19
Ohio	29	Georgia and Ala..	18
Kentucky	28	Illinois	17
Ore. and Wash..	25	Col., N.M., & Ariz.	17
Nevada	23	Minnesota.....	15
California.....	21	Michigan	15
Indiana	21	Iowa	14
Pennsylvania....	20	Texas	13
New York	20	Ontario	12
Wisconsin	20	Massachusetts....	11
Missouri	19	Kansas	10

SOME DRY GOODS NOTES.

It is proposed to hold a trade exposition in New York, at which the fancy goods trade will display under one roof the new season's offering.

Dress silk importers, or at least a majority of them, says the N. Y. *Bulletin*, are industriously talking up printed pongees as an assured favorite for the opening season. Old rose, pale green, and the full gamut of yellow shades figure prominently in this line, while the patterns are for the most part of the "trailing floral" variety, but more delicately treated than in former and corresponding work.

A new umbrella will soon be on the New York market. Its distinctive feature will be a stick grooved to form a bed for each one of the frame ribs. The result is said to be a

clear gain both in point of weight and bulk. It is claimed that an umbrella so made is, when tight rolled, as light, as firm, and as trim as a medium-sized walking-stick, while it loses nothing in point of strength and durability.

Rumor has it that the Sanford Mfg. Co., of Hamilton, is negotiating for a site in Windsor on which to erect a large ready-made clothing house. The report is that a prominent clothing man of Detroit will be interested in it.

New York linen men tell the *Bulletin* that plain damasks promise to lead in table goods for the opening season. Fancies, however, are being displayed in unusually attractive assortment.

Mr. Geo. M. Reid, of Reid Bros., London, who has purchased the Featherbone works in St. Thomas, is arranging for re-opening the factory at once, which will be known as the Canadian Featherbone Factory.

The new brocades from London and Paris, says the *New York World*, to be combined with velvet, cloth, and bengaline, are as rich in color and fabric as the stuffs for upholstering furniture. In the flower patterns the leaves are ribbed with gold threads, and copper and gold wire form the stems. Some of the stripes are two inches wide, and on white, rose, ivory, and crimson grounds, vines and creeping plants are brought out in gold and silver decorations. These beautiful fabrics are used for tablieries and trains only.

There are, according to the *Boston Transcript*, many sorts of borders on the new woollens; fringes, powderings of polka dots, braiding imitated in weaving, and plain stripes. The braiding is the newest, and will probably prove to be the least durable. It can hardly be expected to wear well. The thinner woollen stuffs have fringes headed by rows of Eiffel Tower points in a contrasting color, outlined by velvet matching the material. This is very ugly, but unless one has a row of points somewhere about one's dress, one is a poor creature indeed in these days.

THE GROCERS' COUNTER.

Upwards of forty carloads of salt have been shipped from Gray, Young, and Sparling's salt works in Wingham since the tenth of last month.

The objects for which the British Columbia Fruit Canning and Coffee Co., of Vancouver, seeks incorporation are the preserving and evaporating of all kinds of fruit, making extracts and cordials, and manufacturing vinegars and pickles, roasting and grinding of coffee and spices, etc. The capital stock is \$20,000.

Speaking of the various grades of salmon in the English market, the Liverpool correspondent of the *London Grocer* says: "Machine packed fish from the Columbia and other rivers meets with much disfavor, and the sooner packers are alive to the necessity for a clean cut carefully hand-packed fish the better for all concerned. The 'Esquimaux' brand arrived this year of an extremely inferior grade, whilst last year it was one of the best on the market. Packers need to be reminded that consumers here are excellent judges, and bad qualities do incalculable harm to the trade."

Latest estimates place the Rio coffee crop at not more than 2,500,000 bags.

The practice of selling Valencia raisins packed in Malaga style as straight Malaga fruit is becoming quite common, and should,

says the *N.Y. Bulletin*, cause buyers to be more exacting in the selection of the fruit. In the way of prices there is a wide difference in favor of the genuine article.

According to an English paper, "the proposed combination of English, French, and Belgian capitalists to control the sardine industry by means of a great Sardine Union has for the present at any rate been abandoned."

Perhaps, says the *Country Merchant*, the most trying and vexatious problem the grocer has to solve is that of giving satisfaction to a customer in the case of returned goods. Now no well-regulated establishment permits articles to leave the store unless it is pretty well assured that such articles are as represented. That consideration, however, is not always uppermost in the mind of the customer when he or she, she generally, makes complaint. If the flour does not make good bread, of course it is the flour which is bad; the yeast is always fresh and the oven never out of order, and the cook never careless in numberless other ways. It requires no little diplomacy on the grocer's part in such matters to maintain harmony and good feeling. There is unquestionably more imposition practised or tried on the grocer from this cause of alleged bad goods than from any other source, and he must rule with a firm hand and with his rights in view if he does not wish to become loaded up with broken packages of commodities thus foisted on him. The exercise of discretion in the matter of taking back articles once sold should be liberal.

"Yes, sir," said the grocer on High street, Saturday, as he was busy assisting his clerk to pile up a number of barrels of flour which had just arrived: "I was always noted for the number of barrels which I could pile into a small space." Just then the piece of wood under the bottom barrel of the pyramid broke with a crash, the grocer jumped over a kerosene barrel, and the whole lot came rolling and crashing down, breaking open several barrels and strewing flour in all directions, mostly on the grocer, who barely escaped alive. Was he mad? Well, somewhat; and as soon as he calmed down he went to his desk and wrote to Boston parties that the last invoice of flour came badly damaged and for them to discount.

—*Belfast (Me.) Age.*

MUTUAL LIFE INSURANCE COMPANY.

The great growth and extent of the United States, the wealth and enterprise of her population, are illustrated in the remarkable development of life insurance within her borders. To find a single company whose risks in force amount to hundreds of millions, whose receipts for a single year are over thirty millions, and which pays to its policy-holders during the year 1889 over fifteen millions of dollars, is enough to create wonder at the resources of the country and at the ability with which such a company's business has been made to keep pace with her material growth. The figures we have quoted are those of the Mutual Life Insurance Company of New York, now in its forty-seventh year. But it is not alone in extent of business that this great company has made progress. Its assets have been increased during the last five years from \$109,000,000 to \$136,000,000, seven-eighths of which is in United States bonds, mortgages or other loans, and real estate. The surplus, while it has not shown unusual growth, has been built up from \$5,012,000 in 1885 to \$9,657,000 at the close of 1889 over liabilities of \$126,744,000, including reserve on risks at 4 per cent. There

is a gain in receipts for the year of nearly \$5,000,000, and an increase in assets of over ten millions. The Canadian business of the company has helped to swell these totals. Besides being a strong company, the Mutual Life is a liberal one, and its policy forms are among the freest in the market.

WELLINGTON MUTUAL FIRE.

The fiftieth annual meeting of this company has been held. A large number of the company's local agents were present to assist the directors in celebrating the semi-centennial of the now venerable company. Upon the whole the past year has been a favorable one, the fire losses being only \$18,285 45 as compared with those of 1888 which reached the unusual sum of \$44,081.94. The total income of the past year, including a balance of \$12,813.74, amounted to \$52,342.39. Of this amount \$24,565.50 was from general and special assessments, \$10,288.23 from premium note account, the balance from various sources. The losses paid, including unsettled claims of the past year, amounted to \$22,187.96. The company having made a cash deposit with the Ontario Government are now in a position to insure on the cash system, which it is alleged does away with the necessity of making frequent assessments as was at one time the case.

The Wellington Mutual has always been a conservative company, confining its business to a comparatively small field. At one time it was said that Mr. Charles Davidson, the manager, knew personally every one insured in the company. The company has now outgrown these dimensions. The same gentleman at one time did all the inspecting. He recognizes the utility of looking closely into the risks offered the company, as to care and cleanliness. In the case of factories and other special risks, casks of water and pails are insisted upon, which in the opinion of the company greatly reduces the fire losses. It is agreeable to observe that, as is most proper in mutual companies, the fullest and plainest information continues to be given by this company respecting its receipts and expenditures.

TO CORRESPONDENTS.

OLD SUBSCRIBER AND FRIEND, Kingston.—Thanks for your letter and enclosure. The *Kingston Daily News* has been misled into publishing as ours something which we never wrote or printed. As to the puff of Mr. Fair, which is attributed to us, we do not know him and cannot vouch for him. If, as you say, he is the person responsible for so discreditable a thing as tacking on to a paragraph of ours some of his own self-praise, we do not want to know him. But what is of more consequence than any praise or dispraise of a boastful person is the falsified quotation from our remarks upon a company. We did not state what is alleged, and what the *Daily News* has printed. What we said was: "In respect of percentage of surplus to assets, the North American Life shows better than some bigger and older foreign companies."

—The British America Assurance Company's report for 1889, appears to be, and undoubtedly is, much more pleasant reading for its shareholders than that of a year ago, when the unsettled losses reached \$151,907. This year the amount has been reduced to \$59,012. Expenses, too, are down to a low figure, the ratio being a fraction over 31 per

cent. The result of the year's operations is that \$9,695 has been added to the re-insurance reserve, with an increase of \$54,242 on the credit side of Profit and Loss Account. The shareholders have had their usual dividends, and they are pleased to see that the company's affairs are in such improved shape. We regret that lack of space compels us to hold the report over until next week.

—The annual meeting of the Lindsay Board of Trade was held on the 11th inst. The following officers were re-elected:—President, J. Dobson; vice-president, J. Kennedy; secretary, J. D. Macmurchy. Members of the council were elected as follows:—Messrs. T. B. Dean, Wm. McDonnell, J. H. Sootheran, S. Hughes, J. D. Flavelle, Col. Deacon, E. Flood, G. Beall, A. F. D. Macgachen, R. Sylvester, E. Gregory, and J. Britton. Board of Arbitration:—Messrs. R. Touchburn, J. Britton, J. H. Sootheran, J. Deacon, J. W. Wallace, J. D. Flavelle, E. Gregory, W. McDonnell, S. Hughes, R. Sylvester, J. Dobson, and J. Kennedy. Railway Committee:—J. Dobson, J. R. Dundas, Col. Deacon, W. McDonnell, and S. Hughes.

—The annual meeting of the Owen Sound Board of Trade was held on the 7th instant. The officers elected were:—S. J. Parker, president; M. Kennedy, vice-president; J. R. Brown, secretary-treasurer. Council—W. B. Stephens, Robert McKnight, R. Wightman, J. Harrison, W. Brown, J. W. Maitland, J. McLaughlan, J. W. Redfern, S. Lloyd, and H. H. O'Reilly. Board of Arbitrators—J. C. Paterson, L. E. Tate, S. Gray, B. Allen, R. Breckenridge, M. Forhan, J. Chisholm, D. Morrison, J. Corbet, W. Kough, W. A. Grier, and T. I. Thompson.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-fifth annual general meeting of shareholders of this company was held on Wednesday, the 19th inst., in the company's building, Toronto street, the president, J. Herbert Mason, Esq., in the chair. The report of the directors for the year 1889 is as follows:

REPORT.

The board of directors have much pleasure in submitting for the information of shareholders the usual duly audited statements of the business of the past year, and of the condition of the company on 31st December, 1889.

From these statements it will appear that the aggregate transactions again exceed by a considerable sum those of any previous year.

There were received on account of mortgage loans, \$2,310,989; and new loans to the amount of \$2,255,933 were granted. The total sum invested in mortgages and debentures at the close of the year was \$11,029,658.

The amounts accepted by the company for investment were:—On deposit, \$513,541; on debenture, \$985,889; and on debenture stock, \$82,392. The net increase in these items was \$614,074.

The total assets exhibit an increase of \$678,716, and at the end of the year amounted to \$11,265,335.

The demand for money was good, enabling the directors to keep the largely augmented funds of the company always well employed. The average rate of interest was about the same as in the year previous. In the last few months the money market generally became more stringent, and a slight advance in lending rates took place.

The customary half-yearly dividends of six per cent. each were declared, on the enlarged capital stock. After also charging the revenue account with the shareholders' income tax on dividends, and providing for all items of ex-

pense and loss, as well as anticipating possible deductions on properties held for sale, the sum of twenty thousand dollars has been added to the Reserve Fund, which now amounts to \$1,340,000. The Contingent Fund of \$111,415 is considered amply sufficient to protect the Reserve, and guard against any diminution in value not at present foreseen.

From general causes affecting the products of agriculture in Europe and in the United States of America, as well as in Canada, there exists a considerable depression in the market value of farming lands in all these countries. Since the disappointing results of the last harvest of cereals in Ontario and Manitoba became manifest, this depression has become still more decided. Notwithstanding this, the property in the hands of the company for sale is less than it was in previous years, when the amount invested was much smaller. It is hoped that more favorable climatic conditions, followed by more abundant crops, may reward the labors of husbandmen during the coming season.

It is with deep regret that the directors record the demise of an esteemed member of the board, Mr. William Gooderham. To their appreciation of his earnest interest in the company's welfare, the directors desire to join their testimony to his well-known high character as a Christian philanthropist.

Mr. William G. Gooderham was elected to fill the vacancy at the board.

All which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT—CASH ACCOUNT FOR THE YEAR 1889.

Receipts.

Balance January 1st, 1889.....	\$ 188,870 21
Mortgages and other securities..	2,310,989 27
Deposits.....	\$513,541 01
Debentures.....	985,889 44
Debenture stock.....	82,392 66
	1,581,823 11
Capital stock (balance of last issue).....	791 44
Rentals.....	6,703 36
Exchange.....	696 84

\$4,089,874 32

Expenditure.

Loans on real estate.....	\$2,255,933 79
“ “ other securities.....	21,050 00
	\$2,276,983 79
Municipal debentures purchased.....	11,687 06
Deposits repaid.....	459,912 89
Debentures repaid.....	507,835 76
Interest on deposits, debentures, etc.....	264,480 48
Dividends on capital.....	287,991 00
Municipal tax on dividends.....	3,802 50
Disbursements chargeable to mortgagors.....	67,244 85
Repayments for and on account of mortgagors.....	2,393 99
Company's building.....	698 40
Charges on money borrowed and lent.....	30,654 71
Cost of management, including branch office.....	56,569 81
Legal expenses.....	504 36
Balance.....	119,114 63

\$4,089,874 23

PROFIT AND LOSS.

Dr.

Fifty-eighth dividend.....	\$150,000 00
Fifty-ninth dividend.....	150,000 00
Municipal tax on dividends.....	3,802 50
Reserve Fund, addition thereto..	20,000 00
Contingent Fund, Dec. 31st, 1889.	11,415 99

\$435,218 49

Cr.

Contingent Fund, Jan. 1st, 1889..	\$114,089 87
Net profits, after providing for interest on deposits, debenture stock and debentures, cost of management, estimated deductions, etc.....	321,138 52

\$435,218 49

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the public—	
Deposits.....	\$ 1,018,649 17
Debentures—sterling (£995,980).....	4,847,102 47
Debentures—currency.....	510,160 08

Debenture stock—sterling (£118,780).....	578,062 66
Interest due and accrued.....	185,870 67
Sundry accounts..	16,558 36
Due banks.....	7,500 00
	\$ 7,163,903 41
Liabilities to shareholders—	
Capital stock paid up.....	\$ 2,000,000 00
Capital stock (\$2,500,000, 20 per cent. paid)....	500,000 00
Reserve Fund.....	1,340,000 00
Contingent Fund.....	111,415 99

Dividends unclaimed.....	\$ 15 60
Fifty-ninth dividend declared..	150,000 00
	150,015 60
	\$11,265,335 00

Assets.

Mortgages upon real estate....	\$10,794,231 00
Mortgages upon other securities.....	15,147 00
	10,809,378 00
Municipal debentures.....	220,280 42
Company's building.....	115,063 95
Accrued rentals.....	1,498 00
Cash on hand....	\$ 2,812 67
Cash in banks....	116,301 96
	119,114 63
	\$11,265,335 00

GEO. H. SMITH,
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1889, and hereby certify that the above statements are strictly correct, and in accordance with the same. The books of the Manitoba agency have been inspected by an officer especially deputed for that purpose.

J. E. BERKELEY SMITH,)
JOHN HAGUE, F.S.S.,) Auditors.
Toronto, 7th February, 1890.

The president said:—Gentlemen,—In moving the adoption of the directors' report and financial statements for the past year it is not necessary that I should detain you with any lengthened remarks. The company's annual statements are very full, containing not only the results of the year's operations, but also showing the business done.

Remarks have been made about our adhering to the old plan of publishing a cash statement, a practice which some companies have discontinued. There are two reasons for this. In the first place, I think that statement conveys important information to the stockholders which does not appear in the Profit and Loss Account and balance sheet, which are a record of results only; and in the second place, the general Act under which we are incorporated makes it imperative that a statement shall be presented to the shareholders at least once every year, containing an account of all moneys received or expended since the publication of the preceding statement, and that a copy shall be furnished to the shareholders free of charge; so that in adhering to the old plan of statement we are simply complying with the terms of the Act.

Among our receipts the shareholders will, I am sure, be struck by the large amount received on account of mortgages. The payments made by our customers last year were most satisfactory, never better, and speak well for the general character of our investments. They will also be struck by another large item—the sum we received on sterling debentures and debenture stock, amounting to more than a million of dollars, none of it costing more than 4 per cent. per annum and some less. No more satisfactory evidence than this can be afforded of the high position the company holds in the market where we obtain our funds.

Among the items of expenditure it will be seen that we did a large business in the way of lending last year. The demand for money throughout the year was good, and we were able to select our securities. There was no necessity for tranching upon our lines either in regard to the class of security or in the proportion we lent upon them.

Another item in the expenditure I wish to advert to is the "cost of management." That item exhibits an increase of about \$8,000 over last year. It is right that you should know that there is no such actual increase in expense. The apparent increase arises from the fact that last year we organized a branch for conducting our business in Winnipeg, taking an office of our own and paying the officers fixed salaries instead of commission. Thus the expenses that appeared before in the shape of "inspection" and "charges on money borrowed and lent" last year went into the general expense account. You will see that the aggregate of the expense items is about nine thousand dollars less than in the previous year.

We began last year with \$200,000 more than in the previous year of stockholders' capital upon which to earn dividends. The dividend on that new capital took \$24,000 out of the revenue of the year. I need scarcely inform you that the profit-making power of a loan company very much depends upon the proportionate amount of its borrowed funds, and the rate at which it is able to obtain these funds. If we had only our stockholders' capital to work with there would be no twelve per cent. dividends, nor anything approaching them. Last year we had this \$200,000 of additional capital, and at first had not the profit-making borrowed money upon which to earn that dividend. It was, however, made up during the year. We start this year with a revenue-earning power \$600,000 greater than we had last year, and we have no larger amount of stock capital to pay dividends upon. I think it well to point this out because but for it we might have been able to carry something more than we did to Reserve Fund.

The average rate of interest during last year as stated in the report was maintained, but we had a large amount of money come into our hands in the early part of the year which we put out at the previous rate.

The anticipations formed, and which I expressed here last year, as to the earning power of the company, and, as far as we can foresee, of the permanence of our dividend, have been confirmed by what has taken place during the year. The revenue earning power of the company is greater to-day than it was a year ago.

In the directors' report for 1888 reference was made to the fact that money was now down to the lowest point at which it could be imported and lent here. That statement has been sustained by the experience of last year. I do not anticipate a return to the high rates of olden times, but I do think they cannot long remain below what money can be imported at, so as to leave a fairly remunerative profit to those who incur the responsibility of bringing it to the country and the risk and expense of investing it.

The same close inspection of properties and rigid scrutiny into the value of securities remaining in our hands has been carried out this year as in previous years. We had hoped for an improvement in Manitoba, which has not to any great extent taken place; and we were met by a further depression in Ontario which had to be provided against. Wherever there is the slightest reason to anticipate any loss in realizing upon our securities, they have been written down. We do not leave the writing off of a probable loss until it is made, but look ahead and provide for it out of the current year's revenue.

On the whole, I think the shareholders may be congratulated on the satisfactory result of the year's business, and on the unquestionably strong position the company has now attained.

These are the only points, gentlemen, that I consider it necessary to call your attention to. If any shareholder present would like any information on any point I have not touched upon, I shall be very happy to furnish it as far as I am able.

The vice-president, E. Hooper, Esq., seconded the resolution.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers, and agents of the company. The retiring directors, Messrs. Edward Hooper, A. M. Smith, Ralph K. Burgess, and William G. Gooderham, were unanimously re-elected.

At a subsequent meeting of the board Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

WESTERN CANADA LOAN AND SAVINGS CO.

The annual meeting of this institution was held in its offices, No. 76 Church street, Toronto, on Saturday, 15th February, 1890.

A number of shareholders were present. The Hon. Speaker Allan occupied the chair, and the managing director, Mr. Walter S. Lee, acted as secretary to the meeting. The following financial statements, etc., were read, and, with the directors' report, were unanimously approved of and passed, on motion of the president, seconded by Sir D. Macpherson, K.C.M.G.:

REPORT.

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

The profits of the year, after deducting all charges, amount to \$175,163.66, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting together, with the income tax thereon, to \$141,885.00. The balance remaining, \$33,278.66, has been carried to the Contingent Account.

The amount loaned on mortgage during the year is \$1,224,811.00, and there has been paid back by borrowers \$1,231,550. The repayments on loans during the year, both in Ontario and Manitoba, have been satisfactorily met, and afford the best evidence that the money of the company has been carefully and judiciously invested.

Out of \$570,000.00 of the company's debentures, bearing 4½ and 5 per cent., which matured during the year, a large proportion was renewed at the rate of 4 per cent. per annum, making, with the new debentures issued at the later rate, a total at the end of the year of \$3,132,610.00, an increase of \$247,324.00.

The continuous demand for the company's debentures by investors in Great Britain and Canada rendered it necessary to provide for an extension of the borrowing powers of the company, and it was considered desirable to meet this by increasing the paid-up capital stock.

The directors therefore called in five per cent. of the subscribed capital, payable on the 15th December last.

The call was promptly met by the shareholders, and the proceeds, \$100,000, was added to the paid-up capital stock; making the total amount of paid-up capital stock \$1,500,000. The proportion of premium on the amount paid up was \$50,000, which was carried to the Reserve Fund.

The balance sheet and Profit and Loss Account, together with the auditors' report, are submitted herewith.

G. W. ALLAN, President.

FINANCIAL STATEMENT OF THE WESTERN CANADA LOAN AND SAVINGS COMPANY, FOR THE YEAR ENDING ON 31ST DECEMBER, 1889:

LIABILITIES AND ASSETS.

Liabilities.

To shareholders—	
Capital stock	\$1,500,000 00
Reserve Fund	750,000 00
Contingent Account	101,644 24
Dividend, payable 8th January, 1890	70,000 00
	<u>\$2,421,644 24</u>

To the public—	
Debentures and interest	\$3,171,845 22
Deposits and interest	1,179,118 46
	<u>4,350,963 68</u>
Sundry accounts	880 30
	<u>\$6,773,488 22</u>

Assets.

Investments	\$6,570,652 52
Office premises, Winnipeg and Toronto	120,759 92
Cash on hand and in banks	81,929 08
Sundry accounts	146 70
	<u>\$6,773,488 22</u>

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.: Salaries, rent, inspection, and valuation, office expenses, branch office, etc.	
	\$ 40,569 57
Directors' compensation	3,780 00
Interest on deposits	47,372 58
" debentures	129,783 50
Agents' commissions on loans and debentures	14,663 29
Net profit for year applied as follows:	

Dividends and taxes thereon	141,885 00
Carried to Contingent Account ..	33,278 66
	<u>\$411,632 60</u>

Interest on mortgages, debentures, rents, etc	\$411,632 60
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WALTER S. LEE, Managing Director.

February 5th, 1890.

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

GENTLEMEN,—We beg to report that we have completed our audit of the books of the Western Canada Loan and Savings Company, for the year ending on the 31st December, 1889, 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 in all respects with the schedule and ledgers. The bank balances are certified as correct.

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

Messrs. Henry Pellatt and A. G. Lee were appointed scrutineers, and the retiring directors, the Hon. G. W. Allan, Thos. H. Lee, Esq., and the Hon. Sir David Macpherson, K.C.M.G., were re-elected. These gentlemen, with Messrs. George Gooderham, Geo. W. Lewis, Alfred Gooderham, and Walter S. Lee, form the full board.

At a meeting of the directors, held subsequently, the Hon. G. W. Allan and George Gooderham, Esq., were respectively re-elected president and vice-president.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The twenty-sixth general annual meeting of this company was held at its office, in London, Ont., on Wednesday, February 12th, 1890.

Present:—Messrs. F. E. Leonard, W. J. McIntosh, John Beattie, D. Regan, T. A. Browne, Joseph Wheaton, G. F. Jewell, G. O. Challoner, P. Mackenzie, H. Cronyn, C. W. Leonard, J. W. Little, V. Cronyn, A. W. Porte, G. T. Brown, G. A. Somerville, Wm. Pope, A. Robinson, F. P. Betts, C. F. Goodhue, and others.

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

REPORT.

The directors of the Huron & Erie Loan & Savings Company beg to submit herewith their twenty-sixth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to 31st December, 1889, duly audited.

From the profits of the year your directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends at the rate of nine per cent. per annum, pay the income tax of \$2,254, add \$19,000 to the Reserve Fund, and leave a balance at the credit of Profit and Loss Account of \$2,019.06.

The increase in savings bank deposits and Canadian debentures for the year has been \$154,163.85, and in sterling debentures, \$119,087.34.

During the latter part of the year new shares to the amount of \$1,000,000 were issued, at a premium of forty-five per cent.; twenty per cent., and its proportion of premium, amounting in all to \$290,000, to be paid by March 1st, 1890. These shares were all promptly taken, and at the close of the year \$263,523.41 had been paid thereon.

The Reserve Fund has been increased by the addition of \$64,068.41 of premium received on the new stock, and \$19,000 from earnings, in all \$83,068.41, making the Reserve now \$536,068.41.

The demand for money has been good, at rather improved rates of interest, especially towards the close of the year, and the funds of the company are well invested. The net cash value of the securities is \$4,193,029.16, being an increase since the corresponding period of last year of \$529,960.90; and whilst the business has been thus largely increased, the general expenses have been diminished.

The value of the real estate held by the company, other than office premises, is \$3,011.84. All other properties which came into possession of the company through failure to obtain purchasers under power of sale, or otherwise, were sold, realizing the sum of \$124.58, more than the amount at which they had been previously taken into account.

The system of inspection by the company's own officers, of property offered as security, has been rigidly continued, and the staff has been strengthened by the appointment of an additional inspector.

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

All of which is respectfully submitted.

J. W. LITTLE,
President.

London, Ontario, 28th January, 1890.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1889.

Dr.

To dividend No. 50—4½ per cent	\$49,500 00
" Dividend No. 51—4½ per cent	52,403 76
" Income tax	2,254 00
	<u>\$104,157 76</u>
" Int. on deposits	\$14,731 03
" Int. on sterling debentures	33,482 25
" Int. on Canadian debentures	7,792 37
" Int. accrued, but not due	17,057 99
	<u>103,063 64</u>

" General expense account	\$12,130 49
" Other expenses, including directors' fees, solicitor's fees, municipal taxes, &c	3,853 71
" Commission on loans	5,524 68
" Land inspection	3,030 49
" Commission & other expenses on sterling debentures	2,744 62
	<u>27,283 99</u>

" Transferred to Reserve Fund ..	19,000 00
" Balance carried forward	2,019 06
	<u>\$255,524 45</u>

Cr.

By balance brought forward	\$ 298 02
" Interest earned	254,656 85
" Rents collected	445 00
" Recovered on real estate previously written off	124 58
	<u>\$255,524 45</u>

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1889.

Dr.

Liabilities to the public:—	
To deposits	\$1,138,694 48
" Sterling debentures	974,160 67
" Canadian debentures	25,614 18
" Int. accrued, but not due	17,057 99
	<u>\$2,555,437 32</u>

To the shareholders:—	
" Capital stock, paid up	\$1,239,455 00
" 51st dividend, due 2nd January, 1890	52,403 76
To Reserve Fund: At 31st December, '88	453,000 00
Added Dec., '89:—	
From stock premiums	64,068 41
From earnings ..	19,000 00
To balance	2,019 06
	<u>1,829,946 23</u>

\$4,885,383 55

Cr.

By cash value of securities	
	\$4,231,497 55
Less amount retained to pay prior mortgages	38,468 39
	<u>\$4,193,029 16</u>

" Government inscribed stock and accurate interest	61,470 00
" Real estate on hand	3,011 84
" Office premises	10,000 00
" Cash on hand . . . \$ 4,361 63	
" " deposit	
" in Canada	70,049 98
" Cash on deposit in Bank of Scotland	34,460 94
	108,872 55
	\$4,385,383 55

G. A. SOMERVILLE,
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1889. The cash and book accounts have been audited monthly, the postings and balances of all the company's ledgers examined quarterly, and we find the whole correct, and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A. } Auditors.
THOMAS A. BROWNE, }

London, 28th January, 1890.

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

It affords me much pleasure to move the adoption of the report which has just been read. I question very much whether during the twenty-six years of the company's existence a more favorable annual statement has ever been presented to the shareholders.

The increase of the business has been greater by far than in any former year, and at the same time a saving has been effected in the expense of management equal to about one-twelfth of the entire cost, as shown in the statement under the heading of "General Expense" and "Other Expenses."

The continued growth of the savings bank department has been most satisfactory. The accounts now number 2,832, averaging \$402.05 each, and during the year the deposits and debentures have increased \$273,251, as compared with an increase of \$156,276 in the previous year. A most gratifying evidence of the favorable position the company occupies in public estimation, especially in view of the fact that the rate of interest paid on debentures has been reduced.

The cash value of the mortgages held by the company is \$529,960 greater than at the close of 1888, and now amounts to \$4,139,029 on real estate valued by our own inspector at \$8,934,000.

The item "Losses on Real Estate" has disappeared from our "Profit and Loss" accounts, not because of any change in the form of our statement, but because there are no losses to report.

During the year it was found necessary to bring to sale a much larger quantity of real estate than formerly; but, notwithstanding the difficulty in effecting sales of farm lands at fair prices, all the property remaining on hand at the close of last year, part of which the company had held for a considerable time, and also all that since came into our possession, has been disposed of without loss, except one farm, which fell in a few weeks before the close of the year and which has not yet been sold.

In all loan companies the arrears on mortgages are a source of grave anxiety and require the utmost vigilance on the part of the management, the success of a company depending to a very great extent upon the prudence shown in dealing with them.

The shareholders will be pleased to know that the amount in arrear is now considerably less than at any time during the past seven years, although the volume of business has increased so largely. The Reserve Fund is now \$536,068, and when the remainder of the call on the new stock, due March 1st, has been paid, it will amount to \$562,000—over 43 per cent. on the paid-up capital.

In accordance with the resolutions passed by the shareholders on the 15th of August last, 20,000 shares, or one million dollars, of new stock were issued, and such is the standing of the company amongst investors that the bulk of this stock was promptly taken by the shareholders, and applications sufficient to absorb the remainder were speedily received, so that before the end of the year the whole of the stock had been subscribed and the payments made in account of it exceeded \$200,000. This large sum, together with the

greatly increased amounts received from other sources, was invested without difficulty and the whole of the working capital kept fully and profitably employed. This result is no doubt largely due to the friendly co-operation of the customers of the company, who fully appreciate the fair and equitable treatment which has always been accorded to them, and take pleasure in recommending the Huron & Erie to their friends.

The utmost caution has been exercised in the selection of loans. An additional inspector has been appointed, so that we are now in a position to inspect every property offered as security before the money is advanced, and also to maintain a thorough supervision over all the real estate held under mortgage. In view of the magnitude of the company's operations, however, it would be surprising if the same immunity from losses which has characterized the past year should often be enjoyed. But I have no doubt that in the future the interests of the company will continue to be as carefully guarded as they have been in the past.

The vice-president, Mr. John Beattie, in seconding the adoption of the report, said:

After the very full statement of the company's affairs presented in the report, and the exhaustive address of the president, in all of which I heartily concur, there remains little for me to say or do, further than to second the motion for the adoption of the report.

For the past few years, as you are aware, the competition for such securities as are taken by the Huron & Erie has been very keen throughout the Western District, consequently low rates of interest have prevailed, which can only be met by obtaining capital in the British or other markets on more favorable terms than hitherto. This the board are using every effort to accomplish, and so far have been very successful.

It is generally known that the value of farm land has of late years to some extent depreciated. The board have been fully alive to this, and have exercised the utmost care in selecting investments. Over one-half of all the mortgages now held by the Huron & Erie have been made within the last three years on the basis of the reduced valuation, and as the sales made from the older securities have been comparatively free from loss, it may fairly be claimed that the mortgages now held are of an exceptionally high character.

During the past year the loans made, including renewals, exceed one million dollars; and I am confident the other members of the board will agree with me in saying that the property accepted in every instance afforded undoubtedly ample security.

The fact that the renewals last year were much larger than in former years is a gratifying indication of the increasing popularity of the Huron & Erie amongst its borrowers, as renewals are made only after the property has been reinspected.

Mr. W. J. McIntosh said that for years he had been in the habit of carefully examining the annual reports, and he could remember no statement showing such a phenomenal increase of business as that for the past year. The cash value of mortgages had increased over half a million dollars, the average increase in former years being, if he recollected aright, less than half that amount. The profits had also largely increased, amounting to nearly 11 per cent. on the paid-up stock, which he felt sure entirely justified the most favorable comments. One of the most remarkable features of the report was that there had been no loss on real estate; but, on the other hand, \$124 previously written off had been recovered. This certainly pointed to very good management, especially in view of the great depreciation in the value of property. Then, there was no property on hand except a very small amount, which had just fallen into the hands of the company. He thought few institutions could show as satisfactory a report in this respect as the Huron & Erie, a state of affairs which must be very gratifying to its many friends.

Mr. V. Cronyn said that the words of the president and vice-president needed no confirmation by him, but he might add that, as the securities pass under his notice, as solicitor, he could safely say that the Huron & Erie were never more careful in taking loans and investigating the securities offered. He felt sure the loans were of as high a class as in the past, and that even more care is taken now

with regard to the inspection. If there is any doubt whatever about the security it is never accepted, and to his own knowledge many loans refused by the Huron & Erie were gladly taken up by others as safe investments.

Messrs. F. E. Leonard and P. Mackenzie also commented favorably upon the report, which was unanimously adopted.

The usual votes of thanks and motions to fix the remuneration of the president, directors, and auditors were unanimously passed. The retiring directors were unanimously re-elected, and the board is now constituted as follows:—

J. W. Little, president; John Beattie, vice-president; Wm. Saunders, Hon. E. Leonard, Philip Mackenzie, A. W. Porte.

ONTARIO LOAN AND DEBENTURE COMPANY.

The nineteenth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at the company's office, London, Ontario, on Wednesday, the 12th inst., at 3 p.m.

The following shareholders were present, viz.:—Messrs. Joseph Jeffery, Wm. Bowman, Alexander Johnston, Wm. McDonough, Rev. Wm. Birks, Hiram W. Blinn, Thomas Rowe, A. S. Emery, John G. Richter, A. O. Jeffery, P. W. D. Brodrick, T. H. Smallman, William Percival, J. H. Bowman, George G. Magee, 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:—

REPORT.

The board of directors have great satisfaction in laying before the shareholders the duly audited financial statement and report of the nineteenth year of the company's operations, which evidences the sound basis on which the business of the institution is conducted.

The demand for money has not been large, but the sum of \$588,324.55 has been loaned and \$791,644.41 of principal and interest has been repaid during the year.

The net earnings show a slight increase over the previous year, and amount to \$104,532.98, which with the sum remaining at the credit of revenue account at the end of the previous year, \$344.89, together amount to \$104,877.87; out of this two half-yearly dividends of 3½% each, amounting to \$84,000, have been paid to the shareholders; \$20,000 added to the Reserve Fund, making it \$360,000 (equal to 30% on the paid-up capital), leaving \$877.87 at the credit of revenue account.

New and renewed sterling debentures have been issued during the year to the extent of £62,103. The amount now outstanding is £336,968.

Currency debentures have also increased \$63,200 during the year.

The amount now outstanding on mortgages on real estate is \$3,380,049.60, on properties which are valued by the company's inspectors and appraisers at \$7,598,200.

The business of the company has, as heretofore, been confined solely to the best class of securities in Western Ontario. This, together with a continued scrutiny of any mortgages that may be in arrear, and, where the margin of security is not considered ample, of bringing the properties to an immediate sale by auction, and if not then sold, disposing of them as soon as possible thereafter by private sale, has resulted in leaving only 117 acres of farm lands (improved) unsold in our hands at the end of the year, on which the company's claim is \$3,521, and which is amply secured.

In conclusion, your directors have to state that although the business of the company shows a slight increase, little effort has been made to extend it, your board not considering the present an opportune time for so doing: their attention having been primarily given to maintaining and keeping in good shape the present business of the company, together with reducing the rate of interest on the borrowed capital as fast as it matures (in which they have been successful), so as to be more in accord with present lending rates.

All of which they trust will meet the approval of the shareholders.

WILLIAM F. BULLEN, JOSEPH JEFFERY,
Manager. President.
London, 20th January, 1890.

REVENUE ACCOUNT.	
By interest paid and accrued on stg. debentures	\$90,797 38
Less amount provided for last year	18,348 29
	\$72,449 09
Expenses in connection with stg. debentures	5,868 64
Interest paid and accrued on currency debentures	1,260 96
Less amount provided for last year	93 12
	\$ 1,167 84
Savings bank interest paid and credited	19,092 18
Commission and expenses in connection with loans	2,884 65
Expenses of management	15,401 41
Income tax paid	2,016 84
Dividend No. 51, paid July 2nd, 1889	42,000 00
" No. 52, due Jan. 2nd, 1890	42,000 00
Carried to Reserve Fund	20,000 00
Balance carried forward	877 87
	\$223,758 52
To balance from last year	\$ 344 89
Interest earned on mortgages, &c.	223,413 63
	\$223,758 52

FINANCIAL STATEMENT.	
Assets.	
1. Mortgages on real estate	\$3,380,049 60
2. Loans on debentures	53,636 82
3. Loans on this company's stock (in no case exceeding par value)	33,315 58
4. Office premises (freehold)	72,680 79
5. Cash and sterling exchange with Bank of Scotland	140,322 33
6. Cash with Molsons Bank	99,437 61
	\$3,779,442 73
Liabilities.	
Liabilities to the public—	
Sterling debentures	\$1,639,912 60
Accrued interest on same	18,204 60
Currency debentures	67,200 00
Accrued interest on same	1,033 76
Savings bank deposits	450,213 90
	\$2,176,564 86
Surplus	\$1,602,877 87
Liabilities to the shareholders—	
Capital stock paid up	\$1,200,000 00
Dividend No. 52 (since paid)	42,000 00
Reserve Fund	340,000 00
Carried to do.	20,000 00
Balance to credit of revenue account.	877 87
	\$1,602,877 87

To the shareholders of the Ontario Loan and Debenture Company :

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1889, comprising a monthly cash audit, and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
A. S. EMERY, }
London, Ont., Jan. 18th, 1890.

The president, in moving the adoption of the annual report, said :
"It affords me pleasure to meet you again at another annual meeting, and to lay before you the annual report and accompanying statements which have been taken as read, and it is now my duty to move their adoption, but, before doing so, I shall offer a few remarks.
"The results of the year's business may be summarized as follows: An increase in assets of \$172,660, an increase in debentures of \$141,131.60. After paying two half-yearly dividends of 3½ per cent. each, paying debenture

commission, and all other expenses, \$20,000 has been added to the Reserve Fund. Since the formation of the company, in 1870, we have loaned on mortgages over \$13,000,000.

"Our mortgages at close of 1889 amounted to about \$3,400,000, which proves that there has been repaid to the company nearly \$10,000,000, an average of over \$500,000 per year. Last year the repayments were \$791,644.41. No better proof than the above can be given of the activity of our business and the soundness of our securities. Our investments consist of the very best class of securities. As you see by the report, we have no real estate on our hands excepting 117 acres of improved farm property, which is worth and will sell for more than we have against it. This satisfactory state of the company's securities is the result of careful selection of loans and efficient management.

"The policy of your directors has not been to make large profits by running risks in making close loans, of which there are always a large number offering, but they have confined their operations to loans on the choicest of securities in this section of the province, which is truly designated the garden of Ontario, and consequently have had to be contented with a lower rate of interest than other companies, not so conservative, have been enabled to obtain. The beneficial result of this policy is seen in the fact that we are not encumbered with property falling into our hands.

"As you, gentlemen, are aware, there has from various causes, but I believe principally on account of the low prices of farm produce, been a considerable fall in the value of farm lands. This has caused your directors to exercise extreme caution in making new loans, and to be careful not to allow loans to fall into arrears, considering it far more important to keep the present business in good shape than at the present time to seek to extend it.

"This company always keeps a reasonable balance at its bankers; this is a precaution that ought to be followed by all companies who take savings bank deposits.

"I think the conservative course followed by your directors will commend itself to your judgment, and I am satisfied the results cannot but please the shareholders.

"It is very satisfactory to receive fair dividends, and have the positive assurance that the capital is safely invested, and to know that a considerable sum is added yearly to the Reserve Fund. Such a course insures the permanency of the present dividend, and the probability that at some future time it may be increased.

"I cannot conclude without bearing testimony to the ability, zeal, and diligence of our manager, Mr. Bullen, and the faithful services of all the officers of the company.

"I have now to move the adoption of the report, but, before putting the motion to the meeting, I shall be pleased to answer any questions should any gentleman present desire further information."

Mr. Alexander Johnston seconded the adoption of the report, which was carried unanimously.

The retiring directors—Messrs. Joseph 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. Jno. McClary vice-president.

DOMINION SAVINGS SOCIETY.

The annual general meeting of the shareholders of this society was held in London, on February 11th. Among those in attendance were Messrs. Robert Reid, president, Wm. Duffield, vice-president, Rev. J. Herbert Starr, Toronto; John Leys, M.P.P., Toronto; W. J. McMurtry, Toronto; Dr. McLaughlin, M.P.P., Bowmanville; Dr. Bettridge, Strathroy; W. J. McIntosh, Thos. H. Purdom, Peter Birtwistle, Rev. James Gordon, J. C. Duffield, James Blair, Col. Lewis, E. J. Parke, Q.C., J. H. Flock, Q.C., D. McMillan, Q.C., J. Wellstead, Richard Thompson, John Johnston, W. W. Fitzgerald, Q.C., Frank Love, Geo. Murphy, Chas. H. Elliott, Dr. Boyd, John Ferguson, John Purdom, Alfred Robinson, Ed. Burke, and others.

The president regretted that the manager, F. B. Leys, was so poorly as to be hardly able to perform the duties of the day, and he would ask Mr. Purdom, inspecting director, to take his place.

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

Mr. Reid, the president, in opening the meeting for business, said that although some things regarding the society were not as satisfactory as he could have wished, he was glad to say that it was once more receiving the confidence of the public, as evidenced by the renewal of debentures maturing during the year and an increase of \$20,000 additional. Loans of \$276,000, selected from nearly double that amount applied for during the year, evidenced the care with which properties were looked into. The shrinkage of real estate has been very severe on all loan companies. There was room for congratulation that the society was in as good a condition as it was. The directors in the coming year will have to take hold of the large expense account, and if possible, by careful and judicious management, curtail the expenditures. He would not be content to sit at the board unless very great changes were made in this respect. Personally he was very anxious to raise the dividend and also the stock to par at least. He favored an increase of borrowed capital and retrenchment where it could be successfully accomplished without impairing the usefulness of the society. If this was done, he felt sure that the society would ere long be one of the most useful and prosperous financial institutions in the city.

Mr. Purdom then read the following report and financial statement :

REPORT.

Your directors submit the seventeenth annual report for the year ending 31st December, 1889, and the audited balance sheet.

The business of the year has been satisfactory. From applications amounting to \$463,705 received during the year the sum of \$276,468 was loaned, of which \$74,692 were renewals. The properties upon which the loans were effected were valued at \$432,200.

Of the society's debentures the sum of \$39,000 matured during the year; the directors renewed \$25,000 thereof on more favorable terms and paid off \$14,000 thereof. Additional debentures for the sum of \$34,000 were issued, being an increase of \$20,000 during the year, and the directors are satisfied with the steady progress which the society is making in other respects, and confidently anticipate an increased share of public confidence.

From the profits during the year two half-yearly dividends at the rate of 6 per cent. per annum have been paid, and a balance of \$8,633.78 carried to the Contingent Account.

The balance remaining at the credit of the Contingent Account is \$47,080.63, after writing off all ascertained losses.

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

Respectfully submitted.

ROBERT REID,
President.

The following is the financial statement for the year ending December 31st, 1889 :

PROFIT AND LOSS.

Dr.	
To two permanent stock dividends	\$ 55,698 00
Two accumulating stock dividends	222 95
Interest paid depositors	23,119 87
Interest paid on sterling debentures	13,061 81
Interest accrued on sterling debentures	1,897 56
Interest paid on currency debentures	1,644 46
Interest accrued on currency debentures	1,799 65
Expense Account, including salaries, directors', auditors', and solicitors' fees, inspection, etc.	12,037 03
Commissions on loans and debentures	3,205 31
Income tax	1,286 69
Petty ledger expenses	188 18
Rent for year	900 00
Surplus carried to Contingent Fund	8,633 78
Total	\$123,685 29
Cr.	
By interest earned	\$123,685 29

ASSETS AND LIABILITIES.

Dr.

Liabilities to public—
 To savings bank de-
 positors \$546,325 19
 Sterling debentures.. 326,503 67
 Sterling debentures,
 interest accrued .. 1,897 56
 Currency debentures.. 72,111 00
 Currency debentures,
 interest accrued .. 1,799 65

 \$ 948,637 07

Liabilities to stockholders—
 To permanent stock.. \$928,550 00
 Permanent stock divi-
 dend..... 27,856 50
 Accumulating stock &
 dividends 3,407 64

 \$ 959,814 14

CONTINGENT FUND.

To balance at credit..... 47,080 63
 Total \$1,955,531 84

Cr.

By cash value of mortgages \$1,904,794 25
 Cash in Bank of Toronto 42,328 95
 Cash in Union Bank of Scotland 7,408 64
 Office fittings 1,000 00

 Total \$1,955,531 84

F. B. LEYS,

Manager.

We, the auditors of the Dominion Savings and Investment Society, hereby certify that we have made a monthly audit of the business of the society, checking all postings and comparing all vouchers, and we find the statements for the year ending Dec. 31, 1889, hereto annexed, correct.

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

Mr. Reid, in a few words, moved the adoption of the report, which was seconded by Mr. Duffield and carried.

On motion of Mr. John Leys, seconded by Mr. J. H. Starr, Messrs. J. H. Flock, Q.C., and E. J. Parke, Q.C., were appointed scrutineers.

Mr. W. Duffield then moved, seconded by Mr. Charles H. Elliott, that the election of directors be proceeded with, and that the polls be closed when five minutes shall have elapsed without a vote being taken. Carried.

The election resulted in the re-election of the directors as follows: Robert Reid, sen., Wm. Duffield, Rev. J. H. Starr, William Bettridge, M.B., T. H. Purdom, Hugh Moore, John Leys, jun., W. J. McMurtry, George Boyd, sen., John Ferguson, and Chas. Elliott.

At a subsequent meeting of the directors Mr. Reid was re-elected president and Mr. Duffield vice-president, and Mr. T. H. Purdom inspecting director.

LANDED BANKING AND LOAN COMPANY.

The thirteenth general annual meeting of the shareholders of the Landed Banking and Loan Company was held at the company's office in Hamilton at 12 o'clock on Wednesday, the 19th instant.

There was a good representation of the shareholders present, amongst whom were the following gentlemen: H. McLaren, Wm. Carey, John Eastwood, Hugh Moore (Dundas), Thos. Bain, M.P., R. E. Kennedy, W. A. Robinson, E. J. Moore, E. Martin, Q.C., Rev. Geo. Forneret, S. L. Seaman, W. W. Osborne, Jas. D. Wilson, E. S. Whipple, J. J. Mason, John Waldie, M.P., M. Leggat, H. H. Laing, Alex. Main, W. O. Zealand, John Porteous, H. M. Patterson, Geo. E. Fisher, F. Mackelcan, Q.C.

The chair was taken by Mr. M. Leggat, the president of the company, and Mr. Slater officiated as secretary.

The notice calling the meeting was read, also the minutes of the previous annual meeting, which were confirmed.

The report of the directors, with the usual financial statements, was then submitted, being taken as read.

REPORT.

The directors of the Landed Banking and Loan Company beg to submit their thirteenth annual report, for the year ended 31st December, 1889, accompanied by the usual financial statements, which have been duly audited.

The net profits for the year, after deducting the expenses of management, payment of municipal taxes, providing for all interest charges, and meeting all losses realized during the year, amount to..... \$47,180 05
 To which add the balance brought forward from the previous year. 1,543 76

Making a total of \$48,723 81
 Which has been appropriated as follows, viz.:
 Two half-yearly dividends paid at the rate of 6 per cent. per annum \$34,811 71
 Added to Reserve Fund..... 13,000 00
 Balance carried forward to next year..... 912 10

 \$48,723 81

The result of the year's operations shows a steady increase in every department of the company's business, and your directors, after payment of the usual half-yearly dividends, have been able to add the sum of \$13,000 to the Reserve Fund, which now stands at \$93,000.

Notwithstanding the partial failure of the crops last season, and the low prices for produce, repayments from borrowers have been satisfactory.

The amount invested during the year was \$371,082.87, and the repayments on loans were \$336,287.34; leaving the net cash value of the company's securities at the close of the year \$1,595,797.14, compared with the previous year, an increase of \$121,928.27.

The savings bank deposits increased \$75,300.63; debentures were issued for \$28,104.90 in excess of the amount retired; and the payments by shareholders on account of capital stock were \$22,417.79; the total addition to the working capital being \$125,823.32.

The system of inspection, by the company's own inspector, of properties offered as security for loans, has been continued with satisfactory results.

The securities of the company have been carefully examined by the president.

The treasurer and other officers of the company have performed their respective duties in a satisfactory manner.

All of which is respectfully submitted.

MATTHEW LEGGAT,
 President.

Hamilton, 7th February, 1890.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1889.

Assets.

Cash value of securities..... \$1,602,404 67
 Less amount undischursed .. 6,607 53

 \$1,595,797 14
 Cash on hand and at bankers .. 39,866 41

 \$1,635,163 55

Liabilities.

To the public—
 Savings bank deposits. \$596,173 39
 Currency debentures.. 244,360 00
 Sterling debentures .. 84,302 00
 Interest accrued but
 not due..... 7,117 79
 Sundry unpaid accts.. 1,009 52

 \$932,962 70

To the shareholders—
 Permanent stock ... \$557,700 00
 Accumulating stock.. 21,768 06
 Interest on accumula-
 ting stock 9,120 33

 \$588,588 39

Reserve Fund at
 31st Dec. '88.. \$80,000
 Reserve added
 31st Dec., '89 13,000

 93,000 00
 Contingent fund 3,000 00
 Dividend No. 25, on
 permanent stock, pay-
 able 2nd Jan., 1890.. 16,700 36
 Balance carried for-
 ward..... 912 10

 \$702,200 85

\$1,635,163 55

PROFIT AND LOSS ACCOUNT FOR 1889.

Dr.

To dividend No. 24, on
 permanent stock.... \$16,338 00
 Dividend No. 25, on
 permanent stock 16,700 36

 \$ 33,038 36

Int. on accumulating
 stock, dividend No. 24 886 66
 Int. on accumulating
 stock, dividend No. 25 886 69

 1,773 35

Interest on deposits .. 23,407 59
 " " debentures 14,628 88

 \$38,811 71

Expenses of manage-
 ment, including salar-
 ies and office expen-
 ses, directors' and
 auditors' fees..... 8,059 45
 Land inspection, includ-
 ing inspector's salary 2,707 59
 Rent and taxes..... 1,984 35
 Valuator's commission 1,923 70
 Solicitor's fees 68 81
 Debenture expenses.... 533 22

 \$ 15,277 12

Loss on properties sold during the
 year 499 31
 Transferred to Reserve Fund.... 13,000 00
 Balance carried forward 912 10

 \$102,536 71

Cr.

By balance brought forward..... \$ 1,543 76
 Interest earned..... 99,512 67
 Sundries 1,480 28

 \$102,536 71

SAMUEL SLATER,
 Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending 31st December, 1889, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book.

W. F. FINDLAY, F.C.A., }
 WM. MARSHALL, } Auditors.
 Hamilton, 7th February, 1890.

In moving the adoption of the report the president spoke as follows:—

In presenting our thirteenth annual report for your adoption, I have the pleasure, on behalf of the directors, to congratulate you on the continued progress and prosperity which have characterised our business. I may say that in every department of the company's operations there has been a satisfactory growth. Whereas in some previous years the demand for loans has been irregular, more at one season than at another, thereby leaving us for a time with a capital not in use, we have during the past year been enabled to use the funds at our disposal, so as to keep the whole of them actively employed throughout the year. In keeping with this favorable condition, I am happy to assure you that our money has been safely and profitably invested. Notwithstanding the prevalence of active competition for good business, we have been able to command rates of interest quite as satisfactory as we have for some years.

In a paragraph of the report your attention is called to the partial failure of the crops and to the low prices of produce, from which you might have been prepared to expect, and not without reason, that our borrowers had not been able to meet their engagements with the customary promptitude; I am happy to inform you that we have had an agreeable disappointment in this respect. With an increased business, the arrears due on our Ontario securities are about \$1,000 less than they were last year, and on our Manitoba securities about \$1,200 in excess, showing that on the whole we have had a measurable cause for satisfaction with the manner in which repayments have been made, and for the belief that our investments are of a substantial and undoubted character. The volume of our business exhibits a marked increase over that of any previous year:—

In 1888 the amount loaned was \$341,688; in 1889 our loans were \$371,082, an increase of \$29,394. In 1888 the repayments were \$319,519; in 1889 they were \$336,287, an increase of \$16,768. In 1888 the savings bank deposits were \$520,872; in 1889 they were \$596,173, a gain of \$75,301. The number of depositors on our ledger was in 1888, 1,000; in 1889, 1,136; an increase of 136. The amount borrowed from the public on our debentures in 1888 was \$300,557; in 1889, \$328,662; increase, \$28,105. The payments by shareholders on capital stock amounted to

\$22,418. The total increase to our working capital has been \$125,823, as stated in the report.

We have been able to re-invest these repayments, and to invest the additional money committed to our custody, the result being that at the close of the financial year the cash value of our securities was \$1,595,797, being an increase since the corresponding period of last year, of \$121,928.

These figures, I think you will agree with me, are an evidence of the progress we have made, and an indication of the active and careful manner in which your business has been managed.

A summary of our Profit and Loss Account discloses the following results: it will be seen that our gross profits, after having deducted the interest on our debentures and savings bank deposits, have been \$62,956; in 1888 they were \$58,154, a gain of \$4,801; and that the net profits, after having subtracted the cost of managing the business and written off ascertained losses, have been \$47,180. In 1888 our net profits were \$43,741, being an increase of \$3,439.

The directors have appropriated these net earnings together with the balance of \$1,543 76 brought from last year in the following manner:—

1. We have paid a dividend of 6 per cent. to the shareholders.
2. We have added to the Rest Account \$13,000.
3. We have carried forward to the credit of Profit and Loss Account \$912.10, all of which we trust will meet with your approbation.

Supplementing the report of the auditors, which certifies that the financial statements submitted are in conformity with the company's books, and that the securities are correctly set forth in the securities book, I may state that I have with considerable care examined into the condition of every security in the possession of the company, and that after having made a sufficient appropriation for any doubtful element they may possess, I have no hesitation in assuring you of the accuracy of the value of our assets as stated in the report.

The directors have made an amendment to Rule No. 33, and you will be asked to confirm the rule as amended.

I now beg to move that the report and accompanying financial statements submitted be adopted.

Mr. Waldie, the vice-president, in seconding the motion, said it gave him great pleasure to do so. He had been interested in the company for many years, having been a director from its inception, and was glad to see its prosperity and progress so steady and satisfactory, and he felt sure that it must be gratifying to the shareholders. The directors had always followed a conservative policy, and while paying reasonable dividends to the shareholders, they had added to the Rest, until it amounted to over 15 per cent. of the paid-up capital, a result which he thought should be considered satisfactory.

In answer to an enquiry from a shareholder, the president stated that the company had no loans on its own or any other stock.

The report was unanimously adopted. Rule No. 33 as amended by the directors was confirmed.

Mr. E. Martin, Q.C., then moved, seconded by Rev. Geo. Forneret, that the following gentlemen be re-elected directors for the ensuing year: Messrs. Samuel Barker, R. R. Kennedy, J. J. Mason, Thos. Bain, M.P., Matthew Leggat, Henry McLaren, John Waldie, M.P., which was carried unanimously.

The auditors, Messrs. W. F. Findlay, F.C.A., and Wm. Marshall were re-appointed, and the usual votes of thanks were passed to the directors and officers of the company, after which the meeting adjourned.

The directors subsequently met, when Messrs. M. Leggat and John Waldie, M.P., were re-elected president and vice-president respectively.

BUILDING AND LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices, Toronto, on Tuesday, the 11th day of February, 1890, at 3 p.m., the president, Larratt W. Smith, D.C.L., in the chair.

There were present E. Galley, J. Jaekes, Wm. Wilson, A. Smith, John Kerr, H. W. Eddis, E. J. Hobson, W. M. Clark, A. Wills,

W. G. Cassels, Hy. Wade, C. C. Baines, George Murray, Donald Gibson, Jas. Beaty, Major Vidal, J. C. Hamilton, C. E. Hooper, J. J. Woodhouse, and others.

The report and financial statement* which are as follows, were then read:

REPORT.

In submitting the 20th annual report, for the year ending 31st December, 1889, together with the accompanying financial statements, the directors have again to congratulate the stockholders on the steady progress of the association.

The past year's business has been on the whole satisfactory, and especially during the latter part of it, when higher rates have been obtained and notwithstanding the unfavorable harvest and low prices, the collections of interest have been well maintained.

The returns for the year, amounting to \$102,594.74, have slightly exceeded those of the preceding year. In other respects the figures have not varied materially from those of last year, excepting that the items of Sterling and Currency debentures show an increase of \$56,997.46 on the year, which money has been obtained on more favorable terms than heretofore.

The result of the year's operations has been, that after writing off all ascertained losses, paying all expenses, including debenture and inspection expenses, agents' commissions, and two dividends, at the rate of six per cent., the directors have earned a surplus of \$8,129.41, \$7,000 of which has been added to the Manitoba Guarantee Fund, and the balance of \$1,129.41 carried forward to next year.

Following the course adopted by the directors of this association, of carrying to "Real Estate vested in the Association" all properties productive, or otherwise, as soon as they become actually vested in the association, a very considerable increase has been made in this item, from properties acquired in Manitoba; but as the directors have had to deal with these in another shape for the past three years, no additional burden will thereby be imposed on the association, as its earning power has always been ample to maintain its dividend, and carry a surplus forward; and besides, the position of the property has been improving and becoming yearly more productive, so that the directors have great hopes that, with returning prosperity to that province, no greater loss on realization can eventually result, beyond what has been already provided for by the Guarantee Fund.

Although some advantageous sales have been effected, still in the present condition of the real estate market the directors see no necessity for forcing sales of properties vested in the association.

The books have been, as usual, carefully audited, and the auditors' report thereon will be found appended to the statement.

The directors have much pleasure in testifying to the satisfactory manner in which the office has been conducted under the able management of Mr. Gillespie.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BALANCE SHEET FOR 1889.

Liabilities.

Dec. 31, 1889.	
To capital stock.....	\$ 750,000 00
Deposits	227,002 08
Debentures, sterling, \$487,041 18	
" currency 120,606 54	607,647 73
Dividend No. 39, payable 2nd Jan., 1890	22,500 00
Unpaid accounts	911 15
Reserve Fund.....	100,000 00
Contingent Account.....	12,075 60
Manitoba Guarantee Fund, 1888	\$ 25,000 00
Manitoba Guarantee added, 1889	7,000 00
Balance at credit of Profit and Loss Account carried forward..	1,129 41
Total	\$1,753,265 96

Assets.

Dec. 31, 1889.	
By loans.....	\$1,427,410 98
Real estate vested in the association	212,921 99
Premises, Toronto street.....	80,000 00

Rent of premises, Toronto street, due	1,374 85
Cash in banks.....	29,928 49
Cash in office.....	1,629 65
Total	\$1,753,265 96

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1889.	
To interest to depositors	\$ 7,693 51
Interest on sterling debentures due and accrued	\$21,904 74
Interest on currency debentures due and accrued	5,253 09
Debenture expenses	27,157 88
Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, etc.....	10,226 91
Inspection expenses, agents' commissions, and legal expenses ..	2,469 00
Dividends Nos. 38 and 39.....	45,000 00
Loss on real estate.....	303 96
Manitoba Guarantee Fund	7,000 00
Balance at credit of Profit and Loss Account carried forward	1,129 41
Total	\$103,859 70

Cr.

Dec. 31, 1889.	
By balance brought forward from 1888.....	\$ 1,264 96
Interest on investments.....	98,025 74
Net rental from Toronto street premises	4,569 00
Total	\$103,859 70

WALTER GILLESPIE,
Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1889, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS,
JOHN M. MARTIN, } Auditors.

Toronto, 14th January, 1890.

After the report was read, the president stated that the amount loaned during the year was \$331,079, and the amount repaid on loans was \$354,126. That debentures to the amount of \$211,843 had matured during the year, and that the new debentures, together with those renewed, aggregated \$268,175, being a considerable increase over last year. The president then proceeded to compare the statements for the last five years, showing that the association was making steady, if not rapid, progress; and after having furnished all the information required by those present, the adoption of the report, which was moved by the president and seconded by the vice-president, was carried unanimously.

After the usual resolutions were put and carried, scrutineers were appointed, and on a ballot being taken, the former directors were unanimously re-elected.

At a subsequent meeting of the board, Larratt W. Smith, D.C.L., was re-elected president, and John Kerr, Esq., vice-president.

MIDLAND LOAN AND SAVINGS COMPANY.

The seventeenth annual general meeting of the shareholders of this company was held at the company's office, Queen street, Port Hope, on Tuesday, February 4th, 1890. Present:— Messrs. John Mulligan, H. H. Burnham, Wm. Craig, N. Choate, H. H. Meredith, W. Quay, Dr. Clemesha, John Smart, D. Chisholm, J. Gallagher, James Craik, W. Williamson, Adam Harrison, Wm. Henwood, Rev. A. T. Green, R. Dingwall, and G. M. Furby.

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

The secretary then read the minutes of the last annual meeting, which, on motion, were confirmed.

At the request of the president, the secretary then read the report as follows:

REPORT.

The directors have much pleasure in submitting to the shareholders the seventeenth

annual report and statement of the affairs of the company, from which it will be observed there has been a large increase in the extent of the company's operations, and that the financial results of the business of the year have been most satisfactory. They show that the profits, after deducting all charges for expenses and interest reserved, and paid to depositors, amount to \$28,630.30, out of which have been paid the usual two half-yearly dividends at the rate of 7 per cent. per annum, amounting, together with the income tax thereon, to \$21,400, and of the balance remaining \$230.30 has been carried to the Contingent Fund and \$7,000 to the Reserve Fund, the latter fund now amounting to \$60,000, being twenty per cent. upon the paid-up capital.

The amount of money loaned during the year on mortgages was \$202,514.31 on properties valued at \$438,215, the valuations in nearly every case having been made by the inspector of the company, and there was paid back by borrowers on account of principal moneys, \$130,889.75. The demand was active and sufficient to keep the funds of the company fully employed, although at a somewhat reduced rate of interest. The past year has been a most trying one for the farming community, in consequence of the low prices prevailing for the chief staples of the farm, barley and wheat; but notwithstanding this fact, interest payments generally were fairly met. Applications to the amount of \$173,700 were declined during the year.

The amount placed by depositors in the savings department and debentures has during the year largely increased, the total being \$648,061.37, as against \$589,149.02 the previous year. So large indeed has been the increase that the limit of the company's borrowing powers has again nearly been reached, and to provide against its being exceeded, the directors propose to submit to the shareholders a by-law authorizing the issue of \$30,000 new stock as soon as it is found necessary and advisable to do so.

Below is given the usual summary of the year's business.

The total earnings of the year amount to	\$ 62,409 98
And have been applied as follows:	
Two half-yearly dividends, at the rate of 7% per annum	21,000 00
Interest to depositors	27,207 30
Expenses, commissions on loans, &c.	6,572 38
Municipal tax on dividend	400 00
Transferred to Contingent Fund ..	230 30
Transferred to Reserve Fund	7,000 00
	\$ 62,409 98

The total earnings for the year 1888, exclusive of the premium received on the new issue of stock for that year, were \$56,956.99, and for 1889, \$62,409 98, showing an increase of \$5,452.99.

The Reserve Fund is now \$60,000, being twenty per cent. on the capital paid up.

The total amount invested on mortgages on real estate, during the year, was \$202,514.31; the total amount of re-payments on principal moneys of mortgages on real estate, \$130,889.75. Increase during the year, \$71,624.56.

The total amount on deposit December 31st, 1889, \$648,061.37; on December 31st, 1888, \$589,149.02. Increase, \$58,912.35.

The large amount of \$27,207.30 has been paid to depositors during the year as interest on their deposits.

The security this company offers its depositors is as follows:

Mortgages on real estate (the cash value of which is upwards of two millions of dollars), to the amount of	\$ 903,363 54
Loans to shareholders on mortgages of their stock	17,179 56
Real estate on hand	17,789 62
Capital subscribed and not called in	80,000 00
Cash on hand and in bank, rents, &c.	5,068 24
Total security to depositors	\$1,113,400 96
Total liabilities to depositors ..	660,021 32

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

The company had on hand at the commencement of the year, properties to the amount of ..

Have acquired some since and have sold some. The amount now held is

Your directors again express their satisfaction with the manager, who has very ably discharged the duties of that office during the year. The accountant and his assistant have also been unremitting in their duties. The inspector, too, on whose good judgment and faithful reports so much depend, has given entire satisfaction.

Mr. T. Dixon Craig, one of the auditors of the company, having removed from Port Hope during the year, resigned his office. Your directors, under the authority conferred upon them by the by-laws of the company, filled the vacancy by the appointment of Mr. John Elias Smart.

JOHN MULLIGAN,
President.

Port Hope, January 14th, 1890.

REVENUE ACCOUNT.

Receipts.

Interest on investments, bank balances, and rents of company's properties

\$62,409 98

Disbursements.

To the shareholders:
Dividend No. 32 at 7% .. \$10,500 00
Dividend No. 33 at 7% .. 10,500 00

\$21,000 00

To depositors:
Interest paid and reserved

27,207 30

Expense account

\$ 6,572 38

Municipal tax on dividend

400 00

\$ 6,972 38

Balance applied as follows:
Transferred to Contingent Fund .. 230 30
Transferred to Reserve Fund

7,000 00

\$62,409 98

ASSETS AND LIABILITIES.

Assets.

Loans on mortgages on real estate

\$ 993,363 54

Loans to shareholders on mortgages of their stock

17,179 56

Real estate on hand

17,789 62

Rents

895 00

Office furniture

669 00

Cash in banks

2,704 24

Cash on hand

800 00

\$1,033,400 96

Liabilities.

To the shareholders:
Capital stock paid up

\$ 300,000 00

Reserve Fund

60,000 00

Contingent Fund

2,818 39

Dividend No. 33

10,500 00

Dividends not called for

61 25

To depositors:
Savings deposits, including interest on same to December 31st, 1889

238,847 97

Debentures

409,213 40

Accrued interest on do

11,959 95

\$1,033,400 96

GEORGE M. FURRY, Manager.

We have examined the books and vouchers of the Midland Loan and Savings Company for the year ending 31st December, 1889, and have found them correct. The above balance sheet gives a true statement of the position of the company as shown by the books at the close of the year. We have also compared the mortgages and securities of the company with the registers, and have found them correct and in good order.

G. H. G. McVITY, } Auditors.
J. E. SMART, }

On moving the adoption of the report, the president remarked:

GENTLEMEN,—In moving the adoption of the report which has just been read, I may fairly congratulate you on the satisfactory statement laid before you at the close of this, the seventeenth year of the existence of the company. During the year there has been a large extension of our business in every department, and as you will observe by the statement, as foreshadowed in my address to you last year, the total assets of the company now exceed one million dollars. The directors feel the grave responsibility resting upon them in dealing with such large interests, but I believe I can

assure you that the most assiduous care and attention has been given both by them and the officers of the company in investing our funds safely. In addition to the several examinations made annually of the mortgages by the manager, during the early fall months of the year, the condition of every mortgage held by the company was exhaustively examined by the directors, a list of a portion of them having been laid before the weekly meetings of the board by the manager, until the whole number had been gone through. The directors will all bear me out in stating that they hardly expected so good a showing—that our loans were so well secured. Besides this, our inspector was instructed to make a re-valuation of a large number of the properties under mortgage, where the securities were at all doubtful, or the parties were in arrears, or were asking for time. This service was performed in a painstaking manner, written reports in every case having been made; these were generally of a most favorable character, and were of great assistance to the directors in determining their judgment upon our securities. However, I hope you will not understand from this that we may not make some losses. Times are very trying and disappointing to the farmers generally, our best customers, in consequence of low prices, as well as rust in wheat, and we have some calls upon our forbearance, which we endeavor to respond to in as liberal a spirit as possible, consistent with our duty to you. I dare say we are sometimes too lenient, but it is hard to press an old and willing customer who we believe is doing his best to keep up his payments. Our experience, however, is that where a loss is made, it may be attributed generally to too much forbearance.

It is at the same time satisfactory to know that farming in all its departments has not been a failure; stock-raising and dairying have been very profitable, and it would be a good thing if our farmers devoted more time to this branch of their business. I ask in what part of the world farmers could have done better on the whole. This fair Province of Ontario has few rivals and certainly no superior, all things considered, as a field for successful farming, and if our agricultural friends are having somewhat hard times just now, I have strong faith in the country's future, and I have no doubt they will soon have their innings again. Poor prices for farmers have been known before, but were succeeded by bright and prosperous times, and so it will be again.

And now I would draw your attention to the intimation in the report that a by-law will be submitted to you, authorizing the issue of \$30,000 new stock, should the board of directors, to be elected, think such issue advisable. The limit of our borrowing powers has again been nearly reached, and it will be advisable to be prepared for such a contingency. I cannot help referring to the gratifying fact that depositors continue to have the utmost confidence in the company, as evidenced in the large increase in our deposits during the past year. I also refer you to the pleasing fact that our Reserve Fund now amounts to \$60,000, or 20 per cent. upon the paid-up capital of the company. Notwithstanding the fact that the tendency has been in Canada as elsewhere to lower rates of interest, our showing for last year was fair. The average rate earned on all our investments, including properties on hand and bank balances, was \$6.75, the cost of our deposits and debentures was \$4.39.

And now, in conclusion, a word as to our future prospects. The earning power of the company has been increasing and is now greater than ever before. All our funds are fully employed and there is no lack of good applications at better rates than prevailed at this time last year, and if our deposits continue to increase as in the past, or even but slightly, our prospects for a successful year's business are good. And now as to our deposits. It is clearly the duty and the interest of every shareholder to aid the company, not only with his own deposits, but in pointing out to his friends the advantages of this home institution as a savings bank. I hope they will not in the future relax their efforts or forget their duty. We must look to increasing our paid-up capital stock to at least \$500,000, but it is obviously not advisable to issue new stock until from time to time our borrowing powers have been exhausted. From correspondence as well as from personal interviews I conclude that we enjoy the confidence and esteem of

most of our borrowers. This is a very satisfactory condition and I hope it may continue, and that under its efficient and energetic management the Midland Loan and Savings Company will go on and flourish. I desire to emphasise the statement in the report with regard to the manager and officers. The manager's very existence has been wrapped up in the interests of the company, and the officers have not been lacking.

Mr. Chisholm, too, the company's good solicitor, deserves a word of commendation. I have pleasure in moving the adoption of the report.

Mr. H. H. Burnham, vice-president, seconded the motion for the adoption of the report, and concurred with the president as to the careful management of the company.

The report was adopted unanimously. Messrs. Jno. Elias Smart and Henry White were appointed auditors for 1890.

It was then moved by Mr. James Craik, seconded by Mr. John Smart,—That the by-law for the increase of the capital stock of the company by the sum of \$30,000, passed by the directors, as now read, be confirmed. Carried.

Messrs. William Williamson and Adam Harrison having been appointed scrutineers, a ballot for directors ensued, and the following were declared elected:—William Craig, Nathan Choate, Henry Howard Meredith, John Mulligan, Henry Hamilton Burnham, William Quay, and Dr. J. W. Clemesha.

A vote of thanks to the president, vice-president, and officers was moved by Rev. A. T. Green, seconded by Mr. John Smart, and carried unanimously.

Immediately after the close of the annual meeting the new directors met and organized by reappointing Mr. John Mulligan president and Mr. H. Burnham vice-president for the ensuing year.

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO.

The sixth annual general meeting of shareholders in this company was held at its head offices in Peterborough on Thursday, 13th February, 1890.

The president of the company, Mr. Geo. A. Cox, was in the chair, and after the usual routine business had been disposed of the directors submitted their report of the business of the company for the twelve months ending the 31st December, 1889, with a statement of the assets and liabilities as at that date duly audited and certified.

REPORT.

The interest earnings for the year (with \$4,260.80 at credit of Profit and Loss, 31st Dec., 1888) amount to \$154,579.40. After providing for payment of interest on deposits and debentures and all expenses of management, two half-yearly dividends at the rate of 6 per cent. per annum, \$47,739, have been paid, \$2,894.44 has been carried forward to the credit of Profit and Loss Account, and \$17,000 transferred to the Reserve Fund. This with \$60,000 received during the year as premium on stock makes a total addition to that fund of \$77,000, which now stands at \$180,000.

The Contingent Fund has also been increased by \$9,142.60 during the year, and now stands at \$19,142.60.

The subscribed capital has been increased during the year by \$1,000,000, and the paid-up capital by \$300,000, upon which there has been paid a premium of \$60,000.

On the 25th September, 1889, a special general meeting of the shareholders unanimously approved of an agreement for the purchase of the assets of the Peterborough Real Estate Investment Company. The consolidation of the two companies was suggested by the fact that they were transacting a similar business, in the same locality, and were to a large extent owned by the same shareholders. The advantages accruing to the proprietors of both companies by this fusion of interests will be a substantial reduction in the expenses of management, decreased competition, and increased security to the debenture holders, which it is anticipated will enable the company to place their debentures upon more favorable terms.

The shareholders of the Peterborough company were allowed the option of receiving payment of their shares in cash, or in new shares of this company, and for the purpose of carrying this out \$1,000,000 of new stock

was issued, all of which was taken up and 20 per cent. paid thereon.

A special effort has been made to dispose of all the real estate held by the company, and it is very satisfactory to be able to report that every parcel has been sold, and at prices sufficiently in excess of what they were held at in the books to enable the directors to transfer to the credit of Contingent Account \$4,250 previously written off.

The payment of interest and repayments on account of principal have been satisfactory, notwithstanding the low price of grain and the partial failure of the crops. There has also been a steady demand for loans throughout the year at remunerative rates.

A committee of your directors have made a careful examination of the securities, checked the same with the mortgage register, and reported everything satisfactory.

Geo. A. Cox, President.

GENERAL BALANCE, 31ST DECEMBER, 1889.

<i>Assets.</i>	
Cash value of securities	\$2,579,183 57
Cash on hand	1,521 47
Canadian Bank of Commerce ..	56,360 41
British Linen Company Bank, Glasgow	2,735 56
Bank of Scotland, London	2,009 79
	\$2,641,810 80
<i>Liabilities.</i>	
To the public—	
Stg. debentures, with interest	\$828,955 63
Currency debentures and deposits, with interest	734,967 67
	\$1,563,923 30
Amount retained to pay encumbrances, and for loans in pro- gress	51,899 87
Sundry accounts due by company	560 19
To the shareholders—	
Capital stock sub- scribed, \$2,000,000 Upon which there is paid up	800,000 00
Dividend No. 11, due Jan. 2nd, 1890	23,390 40
Reserve Fund, credit 31st Dec., 1888. \$103,000 Add this year 77,000	180,000 00
Contingent Fund....	19,142 60
Balance at credit of Profit and Loss ..	2,894 44
	1,025,427 44
	\$2,641,810 80

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Interest on debentures	\$52,888 59
“ “ deposits, and temporary advances from bank	17,480 10
Glasgow agent's commission and and expenses on sale and renewal of debentures	4,653 91
Exchange	729 08
Expenses, including salaries, in- spection, commissions, etc.....	11,194 28
Dividend No. 10.....	\$23,739 00
“ “ 11.....	24,000 00
	47,739 00
Transferred to Reserve Fund....	17,000 00
Balance carried forward.....	2,894 44
	\$154,579 40
<i>Cr.</i>	
Balance at credit, 1st Jan., 1889..	\$ 4,260 80
Interest received and accrued on investments	150,318 60
	\$154,579 40

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario for the year ending 31st December, 1889. The postings and balances of the company's ledgers have been examined, and we find the whole correct and in accordance with the above statements.

Wm. Mansson, }
Jas. A. Hall, } Auditors.

We hereby certify that we have made a careful examination of the securities of the

Central Canada Loan and Savings Company of Ontario, that we have checked the same with the mortgage register, and find them correct and in accordance therewith.

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

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

The duty that devolves upon me on this occasion is a pleasant one, because I feel assured that the result of the past year's operations cannot fail to meet with the most cordial approval of every shareholder of the company. The presence with us to-day and the addition to our list of so many of the shareholders of the late Peterborough company is a matter of much satisfaction, and the financial statements, which have been in your hands for some time, clearly indicate that the shareholders of both companies have been largely benefited by the consolidation that has been so successfully consummated. It will be observed that the subscribed capital of the company has been increased during the year, and now stands at \$2,000,000; the paid-up capital has also been increased to \$800,000, the Reserve Fund to \$180,000, the Contingent Fund and unappropriated profits to \$22,088.89, making a total of over one million dollars in cash capital and surplus profits. The investments of the company have now reached the handsome sum of \$2,641,810.80, and it is very gratifying to the directors to be able to add that not one parcel of real estate remains unsold.

It will be satisfactory to the debenture-holders in Great Britain to observe that the Canadian debentures, deposits, and capital amount to over \$1,700,000, indicating the confidence with which the company has been received where it is best known. The issue and renewal of our sterling debentures during the year, at lower rates than hitherto paid, will, I am sure, be satisfactory to the shareholders, and it is anticipated that the largely increased capital and resources of the company will lead to still more satisfactory results in placing and renewing our debentures during the year upon which we have just entered. The opportunities for loaning and the collection of interest have both been satisfactory, but the average rate of interest obtained on our investments is not quite so high as some other companies. That, however, is accounted for by the fact that your directors have deemed it more prudent to confine their business exclusively to the old and wealthy Province of Ontario, where the prevailing rates on the better class of loans are not so high as in some of the other and newer provinces. Some of our shareholders, who have paid 20 per cent. on their stock, have expressed a wish to pay in the remaining 80 per cent. It is, therefore, proposed to submit for your approval a resolution giving those who so desire the right to pay up their stock in full, by paying a premium of 25 per cent. on the amount so paid, provided such payments are made within the present year.

Richard Hall, Esq., vice-president, in seconding the resolution, said:—It is also an agreeable duty for me to second the resolution for the adoption of the report. The financial statements that are before you, and what has already been said in moving the resolution, render any further remarks from me unnecessary. There are, however, some points to which I desire briefly to refer. As one of the shareholders in the Peterborough Company who elected to take stock in this company instead of cash in exchange for my shares, I am particularly pleased with the satisfactory results of the consolidation of the two companies. It is certainly cause for much satisfaction that the disposal of every dollar of real estate held by the company has resulted in an addition to the Contingent Fund, instead of a reduction in that fund, and clearly shows that the weak features in the Peterborough Company had been very amply provided for.

The large accumulation of Canadian debentures, deposits, and capital, amounting now to \$1,737,004.61, in the sixth year of the company's existence, deserves more than the passing notice that the president has given it. To my mind it very conclusively proves two very important facts. First, that our Canadian people are earning and saving money, and that a large number of them have confidence that this company provides a safe and profitable place in which to deposit their surplus earnings. Not only the increasing amount, but

the steadily increasing number of depositors show that the company is becoming each year more widely and more favorably known. Our total liability to the public in sterling and currency debentures amounts to \$1,616,383.36; our invested funds and uncalled capital amount to \$3,841,810.80, giving a margin of security to depositors and debenture-holders of \$2,225,426.44 over and above all liabilities to the public. With this unquestionable security and strong financial position we may confidently look forward to a still greater extension of business in the future.

J. R. Dundas, Esq., said that he had the pleasure, when in Scotland last summer, of meeting Messrs. Finlayson & Auld, the representatives of the company in Great Britain, and was very much impressed with the feeling that the company had been fortunate in securing such a highly respected and influential firm to represent them there; and with the strong financial position which the company has now attained, he had no doubt that these gentlemen will be able to provide what money can be safely and prudently invested here upon the most favorable terms that any loan company can obtain.

The report was unanimously adopted. Messrs. Wm. Manson and H. M. Pellatt were appointed auditors.

The scrutineers then reported the following gentlemen elected as directors:—Messrs. Geo. A. Cox, J. R. Dundas, Richard Hall, J. M. Ferris, Wm. Cluxton, James Stevenson, D. W. Dumble, Robt. Jaffray, F. C. Taylor, E. S. Vindin, and H. J. LeFevre.

After the usual votes of thanks were passed the meeting adjourned.

At a subsequent meeting of the directors, Mr. Geo. A. Cox was elected president and Messrs. J. R. Dundas and Richard Hall vice-presidents.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 20th February, 1890:

	Clearings.	Balances.
February 14.....	\$1,385,958	\$ 187,744
" 15.....	1,640,127	304,615
" 17.....	1,225,404	286,544
" 18.....	1,337,305	167,501
" 19.....	1,599,392	211,294
" 20.....	1,276,765	228,264
Total	\$ 8,434,951	\$1,385,662
Last week.....	\$ 8,380,582	\$1,367,195
Cor. week last year	7,890,395	1,191,868

STOCKS IN MONTREAL

MONTREAL, Feb. 19th, 1889.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	232	2.9	93	231	229	231
Ontario.....	130	190	52	124	130	131
People's.....	101	96		1.0	96	106
Molsons.....	162	157	10	160	158	
Toronto.....		216				
J. Cartier.....	100	91		100	90	98
Merchants.....	145	142	60	143	142	141
Commerce.....	1.5	133	335	124	123	120
Union.....	97	94		97	94	
Mon. Telegraph.....	97	93	695	95	94	94
Rich. & Ont.....	61	54	70	56	56	56
City Pass.....	199	195		199	195	205
Gas.....	210	207	200	209	208	207
C. Pac & div'd.....	75	74	1150	75	74	63
N. W. Land.....	82	80		83	81	70

DRAPER, the absconding Winnipeg merchant, has written from Spokane Falls to a gentleman in that city. He says: "I suppose there is a great 'stink' in Winnipeg by this time, but if it troubles the people there as little as it does me, they won't lose much sleep." To another correspondent he volunteers the information that his creditors could go to hell. It is to be hoped that the sanitary regulations at the Falls are such as will promptly deal with any attempt by Draper at creating a "stink" there, and that his Winnipeg creditors will not follow his advice except to meet the absconder and persuade him to return to a cooler climate.

COMMON AND SCIENTIFIC NAMES.

- Aqua fortis is nitric acid.
 - Aqui regia is nitro-muriatic acid.
 - Blue vitriol is sulphate of copper.
 - Cream of tartar is bitartrate potassium.
 - Calomel is chloride of mercury.
 - Chalk is carbonate of calcium.
 - Salt of tartar is carbonate of potassa.
 - Caustic potassa is hydrate potassium.
 - Chloroform is chloride of formyle.
 - Common salt is chloride of sodium.
 - Copperas, or green vitriol, is sulphate of iron.
 - Corrosive sublimate is bichloride of mercury.
 - Dry alum is sulphate aluminum and potassium.
 - Epsom salts is sulphate of magnesia.
 - Ethiops mineral is black sulphate of mercury.
 - Fire damp is light carburetted hydrogen.
 - Galena is sulphide of lead.
 - Glauber's salt is sulphate of sodium.
 - Glucose is grape sugar.
 - Goulard water is basic acetate of lead.
 - Iron pyrites is bisulphide iron.
 - Jeweller's putty is oxide of tin.
 - King's yellow is sulphide of arsenic.
 - Laughing gas is protoxide of nitrogen.
 - Lime is oxide of calcium.
 - Lunar caustic is nitrate of silver.
 - Mosaic gold is bisulphide of tin.
 - Muriate of lime is chloride of calcium.
 - Nitre of saltpetre is nitrate of potash.
 - Oil of vitriol is sulphuric acid.
 - Potash is oxide of potassium.
 - Realger is sulphide of arsenic.
 - Red lead is oxide of lead.
 - Rust of iron is oxide of iron.
 - Salammoniac is muriate of ammonia.
 - Slacked lime is hydrate calcium.
 - Soda is oxide of sodium.
 - Spirits of hartshorn is ammonia.
 - Spirits of salt is hydrochloride of muriatic acid.
 - Stucco, or plaster of Paris, is sulphate of lime.
 - Sugar of lead is acetate of lead.
 - Verdigris is basic acetate of copper.
 - Vermilion is sulphide of mercury.
 - Vinegar is acetic acid diluted.
 - Volatile alkali is ammonia.
 - Water is oxide of hydrogen.
 - White precipitate is ammoniated mercury.
 - White vitriol is sulphate of zinc.
- Boston Journal of Commerce.

ACCORDING to the showing made by the land department of the Canadian Pacific Railway Company favorable sales have been made of the company's property in Vancouver City. The sales of lots for the last six months of 1889 have amounted to \$200,000 against sales for the corresponding period in 1888 of \$131,000. The sales in the present year have been almost entirely on condition that the purchasers erect buildings on the property acquired by them, before the close of 1890. The value of the buildings to be erected, in the case of residential property, ranges from \$800 to \$4,000, and on the business lots (of 25 feet frontage) from \$3,000 to \$10,000. The company intends to erect an opera house, to cost \$60,000. It is to be heated and lighted by the same plant that serves the Hotel Vancouver.

—"We observe that some gentlemen at Amherst purpose starting a factory for the manufactures of linens, twines, threads, etc., from home-grown flax. During the past five years Canada exported nearly \$400,000 of flax, and imported over \$6,000,000 worth of manufactures of flax. The work of manufacturing home-grown flax in the country would appear to be a promising industry."—Yarmouth Times.

The importers of window glass have advanced prices five per cent.—after the expiration of five days (Feb. 10), there will be a further advance of five per cent. The American glass manufacturers have also made a similar advance. Cause—a reported advance of twenty to forty per cent. in Europe.—Shipping List.

—Prince Victor Duleep Singh has left Halifax greatly in debt. He can't even Singh a song of sixpence.—New York World.

—The latest thing in watches is "the appointment reminder."

—A book on poker written by a Boston lady speaks of a "Robert caudle suffusion."

Fire Removal!

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

RICHARD TEW & CO.,
WHOLESALE CROCKERY, &c.
19 Front St. West, Toronto.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 19th, 1890.

ASHES.—We have to note continued light receipts, with some improved demand, and a little further strengthening of the market. No. 1 pots are quoted at \$3.55 to 3.60; seconds, \$3.15 to 3.20. For pearls there are no tangible figures, but probably something over \$5.00 would have to be paid. Stocks in store are about 350 bbls. pots and 110 bbls. pearls.

CEMENTS, FIREBRICKS, &c.—There is next to nothing doing in cements just now, but values are very firmly held, \$2.75 to 3.00 being asked for Portland as to brand, and English makers will make no concessions from prices already quoted for spring delivery. Firebricks, \$25 to 30 per M as to brand.

BOOTS, SHOES, AND LEATHER.—Manufacturers of shoes seem moderately well employed, but are still buying only in day-to-day lots, and there is no activity in the leather trade, while stocks show fulness in all lines. The English market exhibits improvement; splits selling here at 15c. per foot have realized 3d. to 9d. "at home," and some very fair lots of buff have gone forward to that market from St. Hyacinthe, as well as splits and buff from here. Messrs. Blacke & Locke have effected a settlement with creditors, as will be seen by reference to our summary columns. We quote: Spanish sole, B A., No. 1, 19 to 22c.; do., No. 2, B A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10 1/2 to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

DRUGS AND CHEMICALS.—Trade is comparatively dull, being quieter than in January, but values manifest no weakness. Sodas and in fact all heavy chemicals are pretty certain to be much higher for spring delivery than last year. Camphor continues to show steady gain, and we again put up quotations for both English and American refined; morphia has made a further gain in strength. New oil of lemon is coming in and is of good quality. We quote:—Sal soda, \$1 to 1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 30 to 31c.; do. ground, 31 to 35c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 50 to 55c.; German quinine, 50

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

TRUSTEE AND RECEIVER,

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

BLACKLEY & ANDERSON,

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Accountants, Assignees, Receivers.

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

W. R. HARRIS,
AUDITOR.

Receiver and Accountant, Insurance and Financial Agent.

27 Wellington Street E., (Room 4.) - TORONTO.
LOANS NEGOTIATED.

GRIFFITH, SAWLE & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnership arranged.

London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,

Successors to CLARK, BARBER & CO.

ACCOUNTANTS,

TRUSTEES AND RECEIVERS.

20 Front Street East, - Toronto.
CORRESPONDENTS IN

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

ESTABLISHED 1865

W. F. FINDLAY,

Chartered Accountant,

Trustee, Receiver, Auditor & Adjuster.

WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH
HAMILTON, - - CANADA.

W. S. GIBBON.

S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

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

BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

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

Chartered Accountant & Auditor.

120 PRINCE WILLIAM STREET, - ST. JOHN, N.B.

Complicated accounts adjusted, Partnership settlements effected, Financial Statements examined and reported upon, Balance Sheets and Profit and Loss statements prepared or certified, Books arranged and adapted to fit business so as to record transactions and exhibit results clearly, comprehensively, and with the least labor.

S. A. D. BERTRAND,

Official Assignee

For the Province of Manitoba.

Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and special attention to confidential business enquiries. 55 Portage Av. East Winnipeg, Man.

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BOARDING & DAY SCHOOL For Young Ladies

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MRS. V. NIXON, (Successor to Mrs. Nixon.)

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

French and German are required for those languages with resident French teachers. IMMEDIATE AND ADVANCED CLASSES. Prepared for University Matriculation. Young ladies' education.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations, Valuator, Insurance Agent, &c. Wm. 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 Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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.

Bankers and Brokers.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

to 55c.; Howard's quinine, 55 to 60c.; opium, \$4.75 to 5.00; morphia, \$1.95 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary. English camphor, 75 to 80c.; American do., 75c.; insect powder, 45 to 50c.

METALS AND HARDWARE.—In the local iron market there is continued inactivity; no round sales are being made, and were there a possibility of such, no doubt concessions would be made from quotations. Considerable fluctuation has occurred in warrants, which from 51s. 8d. at last writing went up to 52s. 10d., and are last quoted at 52s. 1d. Bar iron and

Insurance.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND RICHARD FREYGANG.

TORONTO BRANCH OFFICE, - - 34 Toronto Street.

THOMAS MCCRAKEN, Res. Secretary.

plates are unchanged. Pig lead is a little easier at home, and prices for large lots might be shaded a little from our quotations; tin also easier, and round lots might be had at 22 1/2 to 23c.; copper unchanged; antimony a little cheaper on the other side, but unchanged here. We quote:—Coltress, none here; Calder, No. 1, \$27.00, none here; Calder No. 3, \$26.00; Langloan, \$28.00; Summerlee, \$28.00; Eglinton and Dalmellington \$25; Gartsherrie, \$27.50; Carnbroe, \$26; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$24 to 24.50; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.15 to 3.25. Tern roofing plate, 20x28, \$8.00 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$7 to 7.25; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.75 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 6c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 7c.; the usual extra for large sizes. Hoops

LONDON BRUSH FACTORY,
61 AND 65 DUNDAS STREET.

THOMAS BRYAN, MANUFACTURER,
Illustrated Price List sent on Application.

LONDON, - - - - - CANADA.

ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

DOMINION DEPOSIT, - - \$100,000.

Assurances in force, Jan. 1st, 1890	\$13,127,400
Increase over previous year	\$1,085,486
New Assurances written in 1889	2,621,800
Increase over 1888	103,150
Cash Income for 1889	448,900
Increase over Receipts of 1888	55,826
Cash paid to Policy-Holders in 1889	191,932
Increase over '88	70,425
Assets, Dec. 31st, 1889	1,488,167
Increase over '88	164,314
Reserve for security of Policy-holders, Dec. 31st., 1889	1,393,012
Increase over '88	169,496
Surplus over all Liabilities, Dec. 31st, 1889	95,155
Increase over '88	4,818

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

and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.25 to 3.50; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 10¢; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12¢; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 23½ to 24¢; bar tin, 26¢; ingot copper, 14½¢; sheet zinc, \$6.50; spelter, \$6.25; antimony, 00 to 20¢; bright iron wire, Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75.

OILS, PAINTS, AND GLASS.—There is further stiffness in linseed oil, and quotations are advanced to from 66 to 67¢ per gall. for raw, and 69 to 70¢ for boiled. An advance of two cents per gallon is reported in turpentine south, and local prices are up to 69¢; castor a little easier at 11½¢ per lb.; olive, \$1.00 for pure; steam refined seal firm at 55¢ per gall. in small lots; Newfld. cod, 42 to 44¢. Glass

firm at late advance; leads and colors at unchanged prices. We quote: Leads (chemically pure and first-class brands only), \$6.25 to 6 50; No. 1, \$5.50, No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6¢; red do., 4½¢; London washed whiting, 55¢; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.65 per 50 feet for first break, \$1.75 for second break.

DRY GOODS.—Travellers are beginning to turn homeward and to drop into warehouse, and the first spring trip is drawing to a close, with results, as a whole, that cannot be called satisfactory. Some houses report a fair trade done in the Eastern Townships, the Ottawa Valley, and in the section of Ontario between Kingston and Toronto, but in the West of Ontario and in the North-West business has been very poor, and indeed some of the more

STATEMENT OF The Mutual Life Insurance Company of New York,

RICHARD A. McCURDY, President.
For the year ending December 31st, 1889.

ASSETS,	\$136,401,328.02
Increase in Assets,	\$ 10,319,174 46
Surplus,	9,657,248 44
Increase in Surplus,	1,717,184 81
Receipts,	31,119,019 62
Increase during year,	4,903,087 10
Paid Policy-Holders	15,200,608 38
Increase during year	473,058 16
Risks Assumed,	151,602,483 37
Increase during year	48,888,222 05
Risks in force,	565,949,933 92
Increase during year,	83,824,749 56
Policies in force	182,810
Increase during year,	23,941
Policies written in 1889,	44,577
Increase over 1888,	11,971

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond and Mortgage Loans,	\$ 69,361,913 13
United States Bonds and other Securities,	50,323,469 81
Loans on Collateral Securities,	9,845,500 00
Cash in Banks and Trust Companies at Interest,	2,988,632 79
Interest Accrued, Premiums deferred and in transit, etc.,	3,881,812 29
	\$136,401,328 02

LIABILITIES (INCLUDING RESERVE AT 4%) - \$126,744,079 58.

I have carefully examined the foregoing statement and find the same to be correct.
A. N. WATERHOUSE, Auditor.

From the Surplus above stated a Dividend will be apportioned as usual.

Year.	Risks Assumed.	Risks Outstanding.	Assets.	Surplus.
1884	\$ 34,681,420	\$351,789,285	\$103,876,178 51	\$4,743,771
1885	46,507,139	368,981,441	108,908,967 51	5,012,634
1886	56,832,719	393,809,203	114,181,963 24	5,643,568
1887	69,457,468	427,628,933	118,806,851 88	6,294,442
1888	103,214,261	482,125,184	126,082,153 56	7,940,063
1889	151,602,483	565,949,934	136,401,328 02	9,657,248

NEW YORK, January 29th, 1890.

BOARD OF TRUSTEES.

Jno. W. Auchincloss.	S. Van Rensselaer Cruger.	Oliver Harriman.	Samuel E. Sproulls.
Theodore Morfor.	Charles R. Henderson.	Henry W. Smith.	Lucius Robinson.
William Babcock.	George Bliss.	Robert Olyphant.	Samuel D. Babcock.
Preston B. Plumb.	Rufus W. Peckham.	George F. Baker.	George S. Coe.
William D. Washburn	J. Hobart Herrick.	Jos. Thompson.	Richard A. McCurdy.
Stuyveston Fish.	Wm. P. Dixon.	Dudley Scott.	James C. Holden.
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James W. Husted.	Henry H. Rogers.	Robert Sewell.	Lewis May.

ROBERT A. GRANNISS, Vice President.

ISAAC F. LLOYD, 2nd Vice-President. WM. J. EASTON, Secretary.
A. N. WATERHOUSE, Auditor. FREDERICK SCHROEDER, Asst. Sec'y.

EMORY MCCLINTOCK, LL.D., F.I.A., Actuary.
JOHN TATLOCK, Jr., Assistant Actuary. CHARLES B. PERRY, 2nd Assistant Actuary.

FREDERIC CROMWELL, Treasurer.
JOHN A. FONDA, Assistant Treasurer. WILLIAM P. SANDS, Cashier.
EDWARD P. HOLDEN, Assistant Cashier.

WILLIAM G. DAVIES, Solicitor. WILLIAM W. RICHARDS, Comptroller.

Medical Directors:
GUSTAVUS S. WINSTON, M.D. WALTER R. GILLETTE, M.D. E. J. MARSH, M.D.

T. & H. K. MERRITT, General Managers, 41 Yonge St., Toronto.

SUCKLING, CASSIDY & CO.,

We are instructed by Henry Barber & Co., Trustees, to sell en bloc at our warerooms on

Wednesday, February 26th, 1889,
AT TWO O'CLOCK P.M.,

The stock belonging to the estate of W. J. KILMER, Gravenhurst, consisting of

General Dry Goods.....	\$2,892 41
Dress Goods	520 29
Tweeds and Flannels	529 83
Ready-made Clothing	1,458 64
Boots and Shoes	1,230 83
Hats, Caps, and Furs	452 86
Shop Furniture.....	168 50
	\$7,053 34

Stock and inventory may be seen on the premises on application to Mr. Lyne, in charge, and inventory at the office of Henry Barber & Co., 20 Front street east, Toronto.

TERMS—One quarter cash; balance in two, four, and six months with interest at 7 per cent, secured to the satisfaction of the inspectors. Ten per cent deposit at the time of sale.

SUCKLING, CASSIDY & CO.,

TRADE AUCTIONEERS.

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for sale by public auction, at the warehouse, No. 53 Bay Street, Toronto, on

Tuesday, February 25th next,

at 3 o'clock p.m., the stock-in-trade
belonging to the

Estate of TAIT, BURCH & CO.,

comprising:—

Lot 1—General Stock in Warehouse:

Linens, Cottons, Blankets, Flannels, etc.....	\$12,448 40
Silks, Velvets, Dress Goods	11,933 06
Mantles, Mantle Cloths, Shawls, etc.....	8,502 62
Umbrellas, Parasols, Circulars, Muslins, etc	3,401 86
Hosiery, Smallwares, Fancy Goods	28,864 43
	\$65,148 36

Warehouse Fittings and Furniture..... 1,464 09

\$66,612 36

Lot 2—Goods in Bond

(Subject to duty and charges, \$972 37.)

Lot 3—94 cases General Dry Goods

(Subject to duty and charges, \$2,963 11.)

Lot 4—38 cases General Dry Goods.....

(Subject to duty and charges, \$628 69.)

The Lots will be sold separately.

TERMS—One-fourth cash; balance in 2, 4, and 6 months, with interest at 7 per cent., satisfactorily secured; 10 per cent. deposit required at time of sale. Stock and inventory may be seen on application to Mr. J. C. Macklin, jun., in charge at 53 Bay Street, Toronto.

Suckling, Cassidy & Co.

AUCTIONEERS.

conservative houses have made little effort to do business in these latter districts. Montreal city trade is called good. Remittances continue very poor from all parts of the country.

FISH.—The demand is active. Green cod is scarcer and firmer; Labrador herring easier, but Cape Breton rather firmer. We quote:—Labrador herring, \$3.50 to 4.00; Cape Bretons, \$5.00 to 5.25; dry cod, \$4.75; green cod, No. 1, \$5.75 to \$6.00; No. 1 large, \$6.50 to 7.25; N. S. salmon, \$14.50 to 15.00; B. C. ditto, \$11.50 to 12.00; sea trout, \$9.00 to 9.50; finnan haddies, 7 to 7½c.

FURS.—No receipts of any consequence can be reported just now. The feeling is generally prevalent—even in New York, where the effort has been to keep values up—that prices must further decline after March. Trade has not been satisfactory in Europe, Austria being the only country on that continent where wintry weather has prevailed, and stocks

generally are reported large. We quote for average prime skins:—Beaver, \$3.50 to 4.00; bear, \$12 to 15; cub, \$5 to 6; fisher, \$4 to 6; red fox, \$1.20 to 1.40; cross ditto, \$2 to 4.00; lynx, \$3 to 4; marten, 80c. to \$1; mink, 75c. to 1.00; muskrat, fall, 10c.; winter ditto, 13 to 15c.; otter, \$8 to 10.00; coon, 50 to 60c.; skunk, 35 to 50c., average about 40c.

GROCERIES.—Business is not much better than at last writing, and the distribution in progress is of but a moderate character, while remittances are only fair. More applications are coming in for compromises than are at all agreeable. Sugars show quite a marked gain in strength, granulated having advanced ½, while yellows are from ¼ to ⅓ stronger; we now quote granulated at 6½c.; yellows, 5½ to 5¾c. per lb. Molasses are easier than for several weeks, several disturbing events having happened among holders in this line: Barbadoes can now be bought at 42 to 43c. in a jobbing way. Syrups are wanted, but are scarce and firm in price, ranging from 50 to 70c. Teas are not moving countryward very actively, but there is no slackening in values, which are claimed to be still below the market level in the United States. Japans of lower grade are in light supply. In London blacks and greens are quiet; there seems to be a strong disposition on the part of London and China mer-

chants to hereafter regulate shipments in accordance with the demand, and thus avoid large accumulation of stocks in London, such as there have been in the past. In dried fruits Valencia raisins are steady at 6½c.; Valencia layers about cleared out and firm at 8½c.; currants, 5½ to 6c.; Sultanas have been very little dealt in, but are firm at 10½ to 11½c. per lb.; prunes also have been in light request, some Turkish on the market at 6c. Rice unchanged, contracts for 1890 have been made by the mill at same figures as last year. Sardines will be dear; the local agent for a French house has a cable advising an advance of \$1.25 to 1.50 the case. In tomatoes prices vary very much, according to the brand and views of the holder; a sale of a 500 case lot of a standard brand was reported the other day at \$1.11½, and for Bowlby's and equal

NOTICE.

**The Fire Insurance Exchange,
MUTUAL AND GUARANTEE.**

The General Annual Meeting of the members and shareholders of this Company will be held on

Monday, 24th day of Feb. inst.,

at their offices, 32 Church street, Toronto, at the hour of 8.30 p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order.

HUGH SCOTT,
Secretary

Toronto, Feb. 5th, 1890.

NOTICE.

**Hand-in-Hand Insurance Company,
MUTUAL AND STOCK.**

The General Annual Meeting of the members and shareholders of this Company will be held on

Tuesday, 25th of February, 1890,

at Two o'clock p.m., at their office, 32 Church st east, Toronto, for the election of directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order.

HUGH SCOTT,
Manager and Secretary.

Toronto, Feb. 5th, 1890.

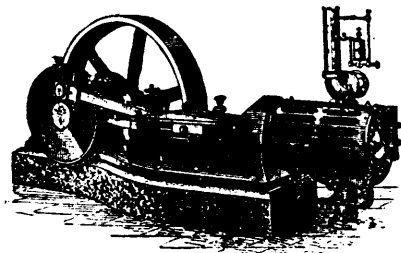
NOTICE.

Notice is hereby given that the Partnership heretofore existing between us, the undersigned, as Private Bankers, at the Village of Paisley, has been dissolved by mutual consent. All debts owing to the said partnership are to be paid to Robert Porteous, and all claims against said partnership are to be presented to the said Robert Porteous, by whom the same will be paid.

Dated at Paisley,
this 5th day of February, A.D., 1890.

WITNESSES: **R. PORTEOUS,**
DAVID ROBERTSON, } **E. SAUNDERS.**

In reference to the above, the said Banking Business will be continued under the name and style of **R. PORTEOUS,** Banker.



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

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

Steel Boilers, Exhaust Steam Injectors.
CORRESPONDENCE SOLICITED.

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

THOS. WORSWICK, - - General Manager.

NOTICE.

**Millers' & Manufacturers' Ins. Co.,
STOCK AND MUTUAL.**

The Fifth General Meeting of the Members and Shareholders of this Company will be held on

Friday, 28th of February, 1890

at their Offices, 32 Church Street, Toronto, at the hour of One o'clock, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order,

DOUGLAS SUTTON,

Toronto, Feb. 14th, 1890. Secretary.

"OUR NATIONAL FOODS."

TO THE WH LESALE GROCERS & DRUGGISTS OF THE DOMINION OF CANADA.

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

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

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

The Ireland National Food Co., (Ltd.)

Office and Mills:

109 Cottingham St., - - 134 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1889. (TELEPHONE No. 362.)

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

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



TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

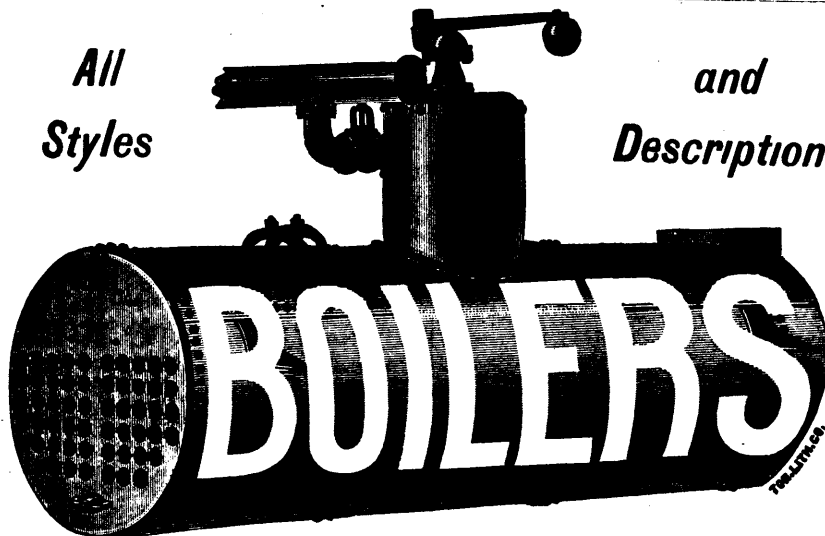
WHOLESALE & RETAIL.

C. C. POMEROY,

4 King Street West, Toronto.

All
Styles

and
Descriptions



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

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

some houses ask \$1.15 to 1.20 in a jobbing way, while other packs are sold at lower figures.

HIDES.—The enquiry from tanners is still of a very slow character, and trade is without life or activity. Receipts of green hides are comparatively small, dealers are paying 4c. per lb. for No. 1, and for calfskins 5c. Toronto and Hamilton No. 1 are quoted at 5½ to 5¼c.; dry hides, 9 to 10c.; lambskins are worth 90c. to \$1 each.

WOOL.—Trade in this department is very quiet at the moment, but there is no decline in the firmness of values, and stocks on hand at present are almost nothing. Cape is quoted at 20 to 22c., Australian 21 to 23c. per lb.

TORONTO MARKETS.

TORONTO, Feb. 23, 1890.

DRY GOODS.—The amount of business doing at present is small; orders from travelling salesmen are coming in very slowly and for small parcels. The stocks in hand are as a rule not regarded excessive, for buying for some time past has been conducted in a very conservative spirit by importers, but they are claimed to be unusually well assorted. The

millinery openings will occur very soon, and much attention is being devoted to that department of the trade; the date for this event has from force of competition been getting early the last few years, but it is to be hoped that the mistake of last season will not be committed this year and customers brought from the country to buy feathers and flowers in fur-cap-and-rubber-weather. The fourth of next month is looked forward to with some amount of anxious curiosity.

FLOUR AND MEAL.—Flour is still chronically dull; so persistently neglected that holders seem not to care to name prices. Straight rollers could probably be bought at \$3.80 to 3.85, and extra at \$3.50 to 3.55, had there been anybody desirous of obtaining any. The uniform report is no buyers and no prices for anything. Bran has been in good demand and steady, with sales of cars at equal to \$11.00 on track, and at \$10.00 outside, same freight as from Toronto for shipment east. Oatmeal.—Only small lots selling, and those selling very slowly at \$3.75 for standard, and \$4.00 for granulated.

GRAIN.—Low prices in some cases and small offerings in others seem to have brought some demand, but even this has been small. There has been some enquiry for lots of wheat lying outside at ruling prices. Sales were made late last week at 79c. per bush. for No. 2 fall, and 80c. for No. 2 red, lying on the Northern,

and at 79c. for spring on the Midland. On Monday and Tuesday these prices were repeated for all these grades, and goose wheat brought 66c. on track on Monday. Manitoba hard quiet; sold on Tuesday at equal to \$1.04 for No. 1. The market closed with No. 1 hard again sold at equal to \$1.04, and No. 2 fall on the Northern at 79c.; and red winter and spring probably worth previous prices. Oats—Offered slowly and have seemed firmer. Mixed on track sold at 29c. on Friday and Saturday, and at 29c. to arrive on Tuesday; white very quiet, but sold last week for 26c. on Grand Trunk west. At the close there were sales on the C. P. R. at 25 and 26c. per bush. for white, and 25c. for mixed, with former prices probably obtainable for cars lying on the track. The movement in barley has been very small and the demand seems less active; extra No. 3 lying outside sold since our last at 37c., being equal to 40 to 41c. here; No. 2 also outside sold on Monday at 43c., being equal to 45c. here; with 38c. bid for extra No. 3 and refused. The market closed inactive, not much demand heard for any grade but holders steady. Peas sold fairly well late last week for 54 and 54½c. per bushel for cars lying at points north and west; and this week at 54c. To-day there were sales at 54 and 54½c. Rye sold late last week for 44c. at a point east; and at the close some demand was noted for May delivery, probably at about 45c.



BRANTFORD AND PELEE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:-

PORTLAND

Cements. :

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

ALL ABOVE IN STORE AT TORONTO.

McRAE & CO.,

98 Esplanade St. East.

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



"CROWN"

"CROWN"

BINDING TWINE.

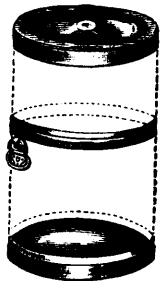
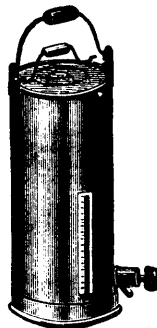
We are offering to the trade our New BRAND BINDING TWINE, "CROWN," which must not be confounded with Jute Twine.

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

MANUFACTURED ONLY BY

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

Milk Can and Creamery Trimmings, AND BODY STOCK.



We are prepared to promptly supply these goods this season in any quantity—Flat or corrugated centre hoop.

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

WRITE FOR PRICES AND DISCOUNTS.

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

THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

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

DIRECTORS :

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

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Under the approval of the Ontario Government the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, etc., and as Trustee under Deeds, Wills, or Court Appointments of Substitutions, and also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration. The Company invests money, at best rates, in first mortgages or other securities; Collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities.

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GROCERIES.—There is still a further improvement in groceries, and the activity in sugar appears to have had an enlivening effect all round. Since our last report yellow sugars have advanced from $\frac{1}{2}$ to $\frac{3}{4}$ c. per pound, and whites $\frac{1}{4}$ c. per pound; the increase stimulated enquiry at once, and orders have arrived ever since Monday; prices are very firm at the advance. Canned goods are moving steadily, and prices are maintained. Coffee is quiet. There is a good demand for Valencia raisins and currants, otherwise dried fruits are neglected. The usual demand is heard for liquors. The market for syrups and molasses has been active at firmer prices. Good qualities of medium tea are in much request at an average of two cents per pound more than they brought this time last year; some uncommonly good tea is in the market now, and with an increasing enquiry. Tobaccos are unchanged. Payments are showing considerable improvement.

HARDWARE.—There is no change of any importance, and the volume of business is light. It is, however, satisfactory to hear that in many directions money is forthcoming with

greater facility, and that payments all round are improving. Cables from England quote prices there as being well maintained, and speak of special activity in the demand for iron. Locally the outlook is considered satisfactory.

HAY.—Pressed of poor quality, that usually known as "cow hay" has sold at \$7.00 to 8.00 on track; but timothy has been very scarce, and though wanted at \$10.50 has been almost nominal.

HIDES AND SKINS.—The market is fairly steady. Green hides are in fair supply, and taken as before; cured quiet; a car of selected sold at 5c. per lb., with ordinary offered at 4 $\frac{1}{2}$ c. Nothing doing in calfskins; prices nominally unchanged. Sheepskins.—The best green still taken at \$1.40 to 1.50, with rather a light supply, but dry skins offered more freely and going low; one lot of 3,000 changed hands at 90c., with some going still lower.

HOPS.—There was some enquiry for lots of choice new late last week, at 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$ c., but as they were held above these figures no sales were quoted. At close choice new sold only in small lots, usually single bales, at 15 to 16c.; with yearlings obtainable at 10 to 12c., but no demand heard.

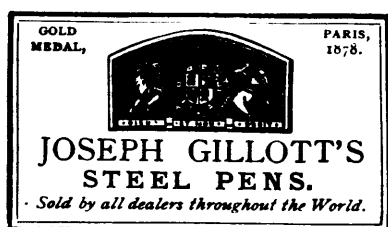
LEATHER.—There is a better demand for leather this week, stimulated by considerable shipments to England, which has exhausted all the available light stocks here and made prices firm; in fact the leather trade is just now so good in the Old Country that it is expected any surplus stocks will find a ready market there for the next six months. Locally manufacturers are more busy than they have been for some time past, and the enquiry during the last few days has been lively. Prices are unchanged but steady. Payments are somewhat better, though from some parts of the country collections are coming in very slowly.

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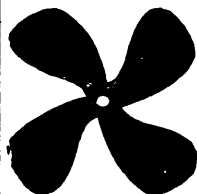
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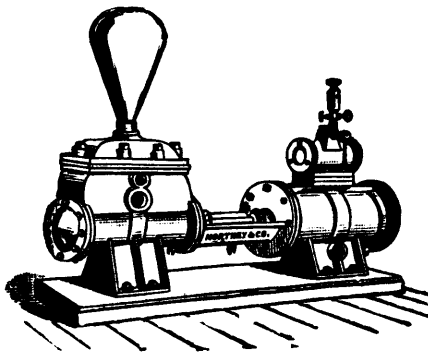
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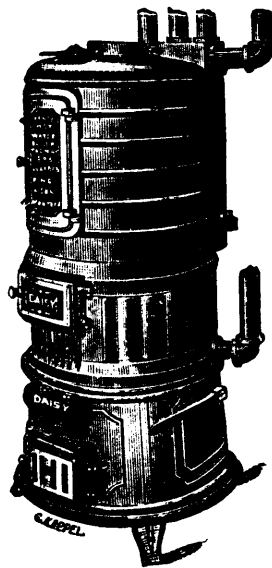
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facturers.

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MONTREAL.



PROVISIONS.—The movement has generally been quiet but steady. Offerings of choice qualities of butter have been short and wanted; selected dairy readily taken at 16 to 17c., and choice rolls worth 15 to 16c., but scarcely any receipts of either have come forward, and there has been none in stock; on the other hand large quantities of medium and common offered, but scarcely any movement in them, and prices have been weak at 12 to 13c. for pastry and 10c. for common. Cheese—Choice has continued to sell in small lots at 10½ to 11c., but only slowly; a more liberal offering of summer-make is reported, which has changed hands at 7½ to 8c. Eggs—The market has been fairly steady through the week on fresh, which closed at 14½ to 15c. per doz., with all offered wanted, but limed offered at 12½ to 13c., and almost nominal. Pork quiet, with small sales as before at \$18 50 per bbl. Bacon quiet nearly all over, as holders generally are not inclined to press sales; long-clear seems to have sold by the ton at 7c. per lb., but we are not sure of this being repeated, and cases and smaller lots have brought 7½ to 7¾c.; Cumberland inactive and unchanged at 7¼c.; smoked meats quiet at 8½c. for rolls; at 10c. for backs and 11c. for bellies. Hams have sold slowly in small lots at 11c. Lard has remained very dull; there was one mixed lot of 100 barrels and pails sold late last week at 8c. all round, but excepting these sales have been made only in small lots for immediate wants at 8½ to 9c. Hogs—Rail lots have offered very slowly and have been taken readily at \$5.50 to 5.62, which price would have been repeated at the close.

SALT.—Liverpool nominally unchanged. Canadian has sold slowly in car lots at 70c. for coarse bagged, and \$1.40 for barrelled; with small lots fairly well at \$1.45 for barrelled, at 85c. for coarse, and at 45c. for dairy in quarter-sacks.

SEEDS.—Alsike clover has been offered less freely but has not shown any advance on former price of \$5.50 to 5.75; clover more plentiful, but good to choice has still brought \$5.50 to 5.75 per bushel. Nothing else moving as yet.

TALLOW.—Rough taken as before at 2c. and rendered in fairly good supply at 5 to 5½c.; one trade lot of about 45,000 lbs. changed hands at 5¼c.

WOOL.—Fairly steady; one lot of 3,000 lbs. of fleece sold at 22c. for good merchantable and at 18c. for rejected, but excepting this only very small parcels have changed hands. Pulled has been rather more active, with sales of trade lots of super at 24 and 24½c., and of extra at 29½ and 30c. Manufacturers have been still in the market, but with buyers and sellers apart nothing could be done.

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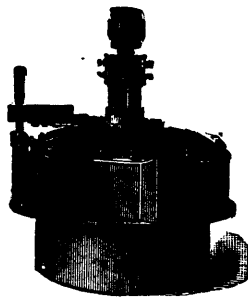
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Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Net Cost, shown in Section 4, with the Assessments made upon persons of the same age who belong to the various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

FOR EACH \$1,000 OF INSURANCE.

1		2		3				4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 86	16	35 21	35	78 86	16	3 57
20	11 09	36	18 00	20	35 31	36	83 80	20	3 57
21	11 37	37	18 68	21	37 40	37	87 80	21	3 63
22	11 66	38	19 41	22	39 50	38	92 80	22	3 70
23	11 97	39	20 19	23	41 60	39	95 85	23	3 80
24	12 29	40	21 02	24	43 70	40	101 98	24	3 90
25	12 64	41	21 91	25	45 86	41	105 99	25	4 05
26	13 00	42	22 86	26	48 00	42	110 45	26	4 15
27	13 38	43	23 86	27	51 35	43	115 05	27	4 25
28	13 79	44	24 97	28	54 15	44	119 70	28	4 38
29	14 21	45	26 14	29	57 00	45	124 30	29	4 50
30	14 67	46	27 39	30	59 85	46	129 00	30	4 70
31	15 14	47	28 71	31	63 12	47	133 75	31	4 80
32	15 65	48	30 10	32	67 40	48	138 55	32	4 90
33	16 19	49	31 59	33	71 90	49	143 35	33	5 07
34	16 75	50	33 17	34	75 00	50	148 20	34	5 25

EXPLANATION OF TABLE.

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

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

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

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **ÆTNA** on this plan, after allowing \$4.00 off No. 2, as an equivalent of the \$9.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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A gain in income of	3,066,010 05
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,623 11
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Superfine " " " " 0 00 0 00		Grenoble " " " "	0 16 0 17	Galv. iron wire No. 8	3 75 0 00	
Strong Bakers " " " " 4 60 4 80		Syrups: Common.....	0 52 1/2 0 55	Barbed wire, galv d.	0 06 0 00	
Oatmeal Standard " " " " 3 75 0 00		Amber " " " " 0 56 0 62 1/2		" painted	0 06 0 00	
" Granulated " " " " 4 00 0 00		Pale Amber " " " " 0 63 0 68		Coil chain 3/4 in.	0 06 1/2 0 00	
Rolled Oats " " " " 4 00 4 10		MOLASSES: " " " " 0 37 0 50		Iron pipe " " " "	47 1/2 to 50 p.c.	
Bran, 1/2 ton " " " " 11 00 11 25		RICE: Arracan.....	0 03 1/2 0 04	" galv. " " "	25 p.c.	
GRAIN: f.o.c.			Patna " " " "			
Fall Wheat, No. 1 ...	0 88 0 89	SPOICES: Allapice.....			0 11 0 12	
" No. 2 " " "	0 85 0 86	Cassia, whole 1/2 lb...			0 13 0 15	
" No. 3 " " "	0 78 0 79	Cloves " " " "			0 30 0 35	
Spring Wheat, No. 1	0 85 0 90	Ginger, ground.....			0 25 0 25	
" No. 2 " " "	0 82 0 83	Jamaica, root " " "			0 20 0 25	
" No. 3 " " "	0 78 0 79	Nutmegs " " " "			0 80 1 00	
Man. hard, No. 1	1 04 0 00	Mace " " " "			1 00 1 10	
" No. 2 " " "	1 01 0 02	Pepper, black " " "			0 19 0 21	
Barley, No. 1 Bright	0 00 0 60	white " " " "			0 33 0 35	
" No. 1 " " "	0 49 0 50	SUGARS:				
" No. 2 " " "	0 45 0 46	Porto Rico.....			0 00 0 00	
" No. 3 Extra " " "	0 40 0 41	Jamaica, in hnds ...			0 00 0 00	
" No. 3 " " "	0 36 0 37	Canadian refined ...			0 05 1/2 0 06	
Oats " " " "	0 28 1/2 0 29 1/2	Extra Granulated ...			0 07 1/2 0 07 1/2	
Peas " " " "	0 54 0 00	Redpath Paris Lump			0 07 1/2 0 08	
Bye " " " "	0 44 0 45	TEAS: Japan.				
Corn " " " "	0 42 0 43	Yokoha, com. to good			0 15 0 26	
Timothy Seed, 100 lbs	3 35 3 50	" fine to choice			0 30 0 40	
Clover, Alsike, " "	9 50 10 50	Nagasa, com. to good			0 13 0 19	
" Red, " " "	6 25 6 50	Congou & Souchong.			0 17 0 65	
Hungarian Grass, " "	1 50 1 60	Oolong, good to fine.			0 30 0 55	
Millet " " " "	1 40 1 50	" Formosa " " "			0 45 0 65	
Flax, screen d, 100 lbs	2 90 3 00	Y. Hyson, com. to g'd			0 13 0 25	
Provisions.			" med. to choice			0 30 0 40
Butter, choice, 1/2 lb.	0 16 0 17	" extra choice...			0 50 0 55	
Cheese " " " "	0 10 0 11	Gunpowd. com to med			0 30 0 35	
Dried Apples.....	0 05 0 05 1/2	" med to fine ...			0 35 0 40	
Evaporated Apples..	0 07 0 10 1/2	" fine to finest...			0 50 0 55	
Hops " " " "	0 11 0 16	TOBACCO, Manufact'd				
Beef, Meas " " "	14 50 15 00	Dark P. of W.....			0 46 0 46 1/2	
Pork, Meas " " "	13 50 0 00	Myrtle Navy.....			0 55 0 00	
Bacon, long clear ..	0 07 1/2 0 07 1/2	Lily " " " "			0 48 0 00	
" Cumb'r'd out " "	0 07 1/2 0 00	Solace " " " "			0 43 0 50	
" B'kfst smok'd " "	0 10 0 11	Brier's " " " "			0 50 0 00	
Hams " " " "	0 11 0 00	Royal Arms Solace 1/2			0 50 0 00	
Lard " " " "	0 08 0 09	Victoria Solace 1 1/2			0 48 0 00	
Eggs, 1/2 doz. " " "	0 14 1/2 0 15	Rough and Ready 1/2			0 59 0 00	
Shoulders " " "	0 07 0 06	Consols 4s " " "			0 62 0 00	
Honey, liquid " " "	0 10 0 14	Laurel Navy 8s			0 52 0 00	
" comb " " "	0 16 0 20	Honeysuckle 7s			0 53 0 00	
Salt.			Wines, Liquors, &c.			
Liv'rpool coarse, 1/2 bg	0 75 0 80	WINES:				
Canadian, 1/2 bri.....	1 40 1 45	Port, common.....			1 25 1 75	
" Bureka, 1/2 55 lbs..	0 70 0 75	" fine old.....			3 50 4 00	
Washington, 50 " "	0 55 0 60	Sherry, medium			3 25 3 75	
C. Salt A. 56 lbs dairy	0 45 0 00	" old " " " "			3 00 4 50	
Rice's dairy " " "	0 60 0 00	ALE: Younger's pts.			1 60 1 75	
Leather.			qtz. " " " "			2 55 2 70
Spanish Sole, No. 1..	0 24 0 26	PORTER: Guinness, pts			1 65 1 75	
" No. 2 " " "	0 20 0 23	qtz. " " " "			3 55 3 65	
Slaughter, heavy.....	0 23 0 24	BRANDY: Hen's eye case			15 00 15 00	
" No. 1 light " " "	0 23 0 24	" Martell's " " "			19 75 19 50	
" No. 2 " " "	0 21 0 23	Old Dupuy & Co " "			10 50 11 50	
Harness, heavy.....	0 26 0 28	J. Robin & Co " "			10 00 10 25	
" light " " "	0 22 0 25	Pinet Castillon & Co			10 00 10 25	
Upper, No. 1 heavy.....	0 28 0 30	A. Matignon & Co			10 00 10 25	
" light & med. " "	0 30 0 33	GIN: De Kuypers, 1/2 gl.			2 70 2 75	
Kip Skins, French.....	0 70 1 00 1/2	" B. & D. " " "			2 60 2 65	
" English " " "	0 70 0 80	" Green cases			4 75 5 00	
" Domestic " " "	0 45 0 55	" Red " " " "			9 00 9 25	
" Veals " " "	0 55 0 65	Booth's Old Tom.....			7 25 7 50	
Hem'lk Calif (25 to 30)	0 60 0 70	RUM: Jamaica, 16 o.p.			3 25 3 50	
36 to 44 lbs.....	0 60 0 70	Demerara " " "			3 00 3 25	
French Calif.....	1 10 1 30	WHISKY Scotch, qts...			6 00 7 00	
Spitz, large, 1/2 lb...	0 20 0 25	H Thomson & Co Irish			7 75 8 50	
" small " " "	0 15 0 20	In Duty				
Enamelled Cow, 1/2 ft	0 17 0 19	Bond Paid				
Patent " " " "	0 17 0 20	Alcohol, 65 o.p. 1/2 gl			0 99 3 27	
Pebble Grain.....	0 12 0 16	Pure Spitz " " "			1 00 3 25	
Buff " " " "	0 12 0 16	" 50 " " "			0 90 3 25	
Russets, light, 1/2 lb.	0 35 0 45	" 25 u.p. " " "			0 48 1 52	
Gambier " " " "	0 06 0 07	F'mily Prf Whisky			0 53 1 64	
Sumac " " " "	0 04 0 06	Old Bourbon " " "			0 53 1 64	
Degras " " " "	0 04 0 06	" Rye and Malt " "			0 50 1 54	
Hides & Skins.....	Per lb.	Rye Whisky, 7 yrs old			1 06 9 16	
Steers, 60 to 90 lbs...	0 00 0 05	Hardware.				
Cows, green " " "	0 00 0 04	IRON: Bars 1/2 lb.....			0 26 0 27	
Cured and Inspected	0 04 0 00	Ingot.....			0 25 0 26	
Califskins, green	0 06 0 06	COPPER: Ingot			0 15 0 16	
" cured " " "	0 06 0 07	Sheet.....			0 19 0 22	
Lambskins.....	1 00 1 50	LEAD: Bar.....			0 05 0 05 1/2	
Felts " " " "	0 90 1 15	Pig.....			0 04 0 04 1/2	
Tallow, rough.....	0 02 0 00	Sheet.....			0 04 1/2 0 05 1/2	
Tallow, rendered.....	0 05 0 05 1/2	Shot.....			0 00 0 06	
Wool.			ZINC: Sheet.....			0 06 1/2 0 07
Fleeces, comb'g ord...	0 22 0 23	Antimony.....			0 20 0 22	
" Clothing.....	0 24 0 25	Solder, hf. & hf.....			0 30 0 32	
Pulled combing.....	0 19 0 21	BRASS: Sheet.....			0 30 0 30	
" super.....	0 24 0 26	IRON: Pig.....				
" Extra.....	0 29 1/2 0 31	Summerlee.....			27 00 27 50	
Groceries.			Carnbroe.....			25 00 0 00
COFFEES:	\$ c. \$ c.	Nova Scotia No. 1			9 75 0 00	
Java 1/2 lb.....	0 24 0 28	Bar, ordinary.....			2 50 0 00	
Rio " " " "	0 22 0 24	Swedes, 1 in. or over			4 25 4 50	
Porto Rico.....	0 00 0 00	Lowmoor.....			0 06 0 06 1/2	
Jamaica.....	0 22 1/2 0 25	Hoops, coopers.....			3 5 0 00	
FISH: Herring, sealed	0 16 0 18	" Band.....			3 25 0 00	
Dry Cod, 1/2 100 lb...	5 00 5 50	Tank Plates.....			2 75 0 00	
Sardines, Fr. Qrs.....	0 09 0 12 1/2	Boiler Rivets, best...			5 00 0 00	
" Halves " " "	0 16 0 18	Russia Sheet, 1/2 lb...			0 12 1/2 0 12 1/2	
FRUIT:			do. Imitation.....			0 10 0 00
Raisins, London, new	3 15 3 25	IRON: Best No. 22.....			0 05 0 00	
" Blk b'kets, new	4 00 4 25	" 24.....			0 05 0 05 1/2	
" Valencia new	0 06 1/2 0 09	" 26.....			0 05 0 00	
" Sultanas new	0 11 0 14 1/2	" 28.....			0 05 1/2 0 00	
Currants Prov'l new	0 05 1/2 0 06	GALVANIZED IRON:				
" Filizara os " "	0 06 1/2 0 36	Best No. 22.....			0 05 0 00	
" N'w Patras " "	0 06 1/2 0 08 1/2	" 24.....			0 05 0 05 1/2	
" Vostissa " "	0 06 1/2 0 09	" 26.....			0 05 0 00	
Prunes.....	0 04 1/2 0 05	" 28.....			0 05 1/2 0 00	
Cases Bosnia Prunes	0 06 1/2 0 09					

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NO'S IN FORCE.		LIFE ASSUR'NO'S IN FORCE.	
INCOME.	ASSETS.	INCOME.	ASSETS.	
1872...\$ 48,210	\$546,461	1882...\$ 264,841	\$ 1,073,577	
1874... 64,073	521,362	1884... 276,379	1,274,397	
1876... 102,822	715,944	1886... 373,500	1,593,027	
1878... 127,506	773,896	1888... 525,273	1,974,316	
1880... 141,402	911,132			

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 Head Office, - Winnipeg.
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General Agent.

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FIRE AND MARINE. INCORPORATED 1851.

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 Assets, over 1,600,000 00
 Annual Income, over 1,500,000 00

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AND
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Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,780 00
" "	50	7,966 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,866 80	30,260 00
" "	50	12,163 70	38,530 00
15-Year Endowment.	30	14,992 00	38,250 00
" "	40	15,584 80	39,000 00
" "	50	17,182 00	39,200 00

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1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,304,000
1888	6,386,000

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