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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 32

TORONTO, ONT., FRIDAY, FEBRUARY 6, 1891.

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Reserve Fund 1,500,000

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HEAD OFFICE, - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling. LONDON OFFICE: - 37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000. Reserve Fund 450,000.

HEAD OFFICE, - HAMILTON.

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

A. B. LEE, (Toronto), Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe. Correspondents in United States: New York-Fourth National Bank and Bank of Montreal. Buffalo-Marine Bk. of Buffalo. Detroit-Detroit National Bank. Chicago-Union Nat'l Bk. Correspondents in Britain: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office: - HALIFAX. - D. H. DUNCAN, Cashier. Branches: - MONTREAL. - E. L. PHASE, Manager.

Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island: Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS: Dominion of Canada: - Merchants' Bank of Canada. Newfoundland, - Union Bk. of Newfoundland. New York - Chase National Bank. Boston - Nation's Hide & Leather Bk. London, Eng. - Bank of Scotland. Paris, France, - C. Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

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

JAMES McLEARN, Esq., President. CHARLES MAGNUS, Esq., Vice-President.

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

BRANCHES: Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago-Bank of Montreal. Agents in London, Eng.-Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS: D. MACARTHUR, President. R. T. BOKREY, Vice Pres. and Act'g Manager. Hon. A. A. C. La Rivier, M.P., Alex. Logan. Hon. C. A. Boulton, Senator, Geo. H. Sirevel.

Norman Matheson, A. A. Jackson, Accountant.

Branches at Fortage La Prairie, H. Fisher, Manager; Morden, C. R. Danfor, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,485,851
 Reserve Fund 500,000

BOARD OF DIRECTORS.

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

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WM. FARWELL, General Manager.
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THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - John Knight.

AGENCIES:

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 Lunenburg, N. S. | Shediac, N. B.
 Mahone Bay, N. S.

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,900,000

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.

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THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

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

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

From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,400,000
 Total Assets 11,600,000

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,900
 Capital Paid-up 1,301,350
 Reserve Fund 681,058

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

THE HAMILTON Provident and Loan Society.

President, - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 340,058 75
 Total Assets 3,886,818 01

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 366,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK,anager.
 Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

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

THOMAS H. PURDOM, INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on Improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 44, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.
 The Hon. G. W. Allan, Speaker of the Senate.
 Vice-President, - - - George Gooderham, Esq.
 DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.
 AND
 WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 79 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000
 Total Assets 1,753,266

DIRECTORS.
 LERRATT W. SMITH, D.C.L., President.
 Hon. Alex. McKensie, M.P. JOHN KERR, Vice-President
 Geo. Murray, G. B. R. Cockburn, M.L.
 Joseph Jackson.
 W. Mortimer Clark.

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

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

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. 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.
 64 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. BLAINE, Esq., President.
 THOMAS LALAY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....684,000
 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.

Subscribed Capital.....\$3,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....300,000
 Total Assets.....3,779,443
 Total Liabilities.....2,176,564
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 22 ARCADE, VICTORIA ST., TORONTO.
 Capital.....\$500,000 00
 Capital Subscribed.....466,800 00
 Capital Paid up.....313,461 58
 Reserve Fund.....165,000 00
 Contingent Fund.....5,000 00
 DIRECTORS.
 JAMES GORBLEY, Esq., President.
 R. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTE, Esq., William Wilson, Esq.
 Alfred Baker, Esq., M.A., Bernard Saunders, Esq.
 John J. Cook, Esq., John Harvie, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....325,000
 Reserve Fund.....147,730
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J EVANS.

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 247 George St., Peterboro.
 Capital Subscribed.....\$2,000,000.00
 Capital Paid up.....300,000.00
 Reserve Fund.....180,000.00
 Invested Funds.....3,641,810.80
 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, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

HAMILTON, - ONT.

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

BOARD OF DIRECTORS:

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

The Dominion Building & Loan Association

TORONTO, - - ONT.

CAPITAL, - - - - - \$5,000,000

DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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GARESCHÉ, GREEN & CO. BANKERS.

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

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TORONTO.

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STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

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A. E. AMES,

(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT

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

Telephone 2314. 46 King St. West.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

For further information apply to:
 A. E. FLUMMER, Manager

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:
 Mail Buildings. MEDLAND & JONES, Agents.

THE Toronto General Trusts Co.

AND SAFE DEPOSIT VAULTS,
 CORNER YONGE AND COLBORNE STS.

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

President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.

Vice-Presidents { E. A. McWIDITH, Esq., LL. D.
 JOHN HOSKIN, Q. C., LL. D.

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

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

Safe 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, Plats, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

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

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STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashed, 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.

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 BLAKE BROS. & Co., Boston.

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BARRISTERS, ETC.

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TELEPHONE 244.

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WALTER A. GEDDIS.

BEATY, HAMILTON & SNOW,

BARRISTERS, SOLICITORS, &c.

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lections receive special attention.

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A. J. RUSSELL SNOW.

H. W. MICKLE,

BARRISTER, SOLICITOR, ETC.,

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TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

W. G. GIBBONS GEO. McNAB
F. MULKERN FRED. F. HANF.

W. G. SHAW. E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES:—27 Wellington St. E., and 24 Front St. E.
Telephone 1334.

John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, "CLAFERR," Toronto

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Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

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W. M. MERRITT G. F. SHEPLEY, Q.C.
W. B. MIDDLETON R. C. DONALD,
A. F. LOBB. E. M. LAKE.
FRANK W. MACLAREN.

C. J. HOLMAN & CO.,

Barristers, Solicitors, Notaries, Etc.,

86 BAY ST., TORONTO,

*COMMISSIONER FOR QUEBEC.

CHAS. J. HOLMAN.* CHAS. ELLIOTT.
Registered Cable Address, "Holman, Toronto."

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1889).

Capital and Accumulated Funds	\$38,900,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds	5,845,000
Deposited with the Dominion Government for security of Canadian Policy Holders	900,000

JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Feb. 5.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6%	84½	89½
British North America	\$943	4,886,888	4,886,888	16,868	4	156	379.08
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3½	127	128
Commercial Bank of Manitoba	50	592,500	572,050	35,000	3½	.....	63.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	105	49.00
Dominion	50	1,500,000	1,500,000	1,800,000	6	230	115.00
Eastern Townships	50	1,500,000	1,486,436	5000,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.	90	500,000	500,000	130,000	3	116½	83.35
Hamilton	100	1,000,000	1,000,000	450,000	4	152	159.00
Hochelaga	100	710,100	710,100	125,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	700,000	4	152	159.00
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3	.....	.....
La Banque Jacques Cartier	95	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,792,200	5,792,200	2,335,000	3½	140	142
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	180	130.00
Molson	50	2,000,000	2,000,000	1,100,000	4	160	80.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	233	224½
New Brunswick	100	500,000	500,000	440,000	6	243	246.00
Nova Scotia	100	1,114,300	1,114,300	580,000	3½	152	152.00
Ontario	100	1,500,000	1,500,000	575,000	3½	113½	115
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	90	500,000	500,000	70,000	3	113	32.60
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	480,000	3½	146	73.00
Toronto	100	2,000,000	2,000,000	1,400,000	5	217	223
Union Bank, Halifax	50	500,000	500,000	70,000	3½	117	58.50
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,970	20,000	3½	.....	.....
Western	100	500,000	346,187	60,000	3½	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	107½	80.50

LOAN COMPANIES.	
UNDER BUILDING SOCI' ACT, 1859.	
Agricultural Savings & Loan Co.	50 680,000 620,900 103,000 3½
Building & Loan Association	25 750,000 780,000 100,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,400,000 6
Canadian Savings & Loan Co.	50 780,000 680,410 180,000 3½
Dominion Sav. & Inv. Society	50 1,000,000 926,550
Freehold Loan & Savings Company	100 3,221,500 1,317,100 620,000 3
Farmers Loan & Savings Company	50 1,087,200 611,420 128,513 3½
Huron & Erie Loan & Savings Co.	50 2,900,000 1,229,455 528,068 4½
Hamilton Provident & Loan Soc.	100 1,200,000 1,100,000 235,000 3½
Landed Banking & Loan Co.	100 700,000 587,700 93,000 3
London Loan Co. of Canada	50 679,700 622,650 80,000 3½
Ontario Loan & Deben. Co., London	50 2,000,000 1,900,000 360,000 3½
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3½
People's Loan & Deposit Co.	50 500,000 497,838 110,000 3½
Union Loan & Savings Co.	50 1,000,000 677,000 225,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5
UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,020,000 322,570 70,000 3½
London & Ont. Inv. Co. Ltd. do.	100 2,500,000 500,000 120,000 3½
London & Can. L. & Ag. Co. Ltd. do.	50 5,000,000 780,000 320,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,525 458,144 548,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3½
"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,580 627,000 112,000 3½
Can. Landed & National Inv't Co., Ltd.	100 2,008,000 1,004,000 301,200 *3½
Real Estate Loan & Debenure Co.	50 500,000 477,209 5,000
ONT. JT. STK. LENT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 298,200 54,000 3½
Ontario Industrial Loan & Inv. Co.	100 466,800 313,461 165,000 3½
Ontario Investment Association	50 2,265,800 700,000

*The Canada Landed Credit Co. paid 3½ and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan. 24
50,000	.....	C. Union F. L. & M.	50	5	81½ 32½
100,000	.....	Fire Ins. Assoc.	50	1½	100 183
90,000	5	Guardian	100	50	92 94
19,000	.....	Imperial Fire	100	25	180 183
136,498	10	Lancashire F. & L.	90	9	84 82
26,222	.....	London Ass. Corp.	25	12	63 64
10,000	.....	London & Lan. L.	10	2	34 41
74,050	12	London & Lan. F.	25	25	204 212
391,775	75	Liv. Lon. & G. F. & L.	50	3	494 50
80,000	.....	Northern F. & L.	100	10	74 76
100,000	24	North Brit. & Mer.	50	62	684 693
6,722	.....	Phoenix	50	50	268 270
180,035	.....	Queen Fire & Life.	10	1	81 82
100,000	40	Royal Insurance	25	3	59 60
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
Feb. 5					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	103½ 106
2,800	15	Canada Life	400	60	.....
5,000	12	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	124	240
4,000	7	Royal Canadian	100	90	.....
5,000	5	Quebec Fire	100	65	.....
10,000	10	Queen City Fire	50	25	90
10,000	10	Western Assurance	40	20	143½ 144

DISCOUNT RATES.

London, Jan. 24.

Bank Bills, 3 months	.....	2	.....
do. 6 do.	.....	2½	.....
Trade Bills 3 do.	.....	3	.....
do. 6 do.	.....	3	4

RAILWAYS.

Par value	London Jan. 24.
Canada Pacific Shares 7%	\$100 77 77½
C. P. R. 1st Mortgage Bonds, 5%	112 114
do. 50 year L. G. Bonds, 3½%	97½ 98½
Canada Central 5% 1st mortgage	105 107
Grand Trunk Con. stock	100 94
5% perpetual debenture stock	124 126
do. Eq. bonds, 2nd charge	125 128
do. First preference	100 62 63
do. Second pref. stock	100 42 43
do. Third pref. stock	100 223 23
Great Western pref 6% deb. stock	100 124 126
do. 6% bonds, 1890	0
Midland Stg. 1st mtg. bonds, 5%	10 107 109
Northern of Can. 5% 1st mtg	100 105 107
do. 6% extra pref.	100 101 104
do. deb. stock 4%	100 96 98
Toronto, Grey & Bruce 6% stg. bonds	100 96 98
1st mtg	100 96 98
Wellington, Grey & Bruce 7% 1st m.	100 98 100

SECURITIES.

London Jan. 24.	
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8	106 106
do. 3½% do. 1904, 66 Ins. stock	106 106
Montreal	102 104
do. 5% 974, 1904	104 106
do. 5% 1909	105 107
Toronto Corporation, 5% 1897 Star	102 109
do. 4% 1903 Waterworks	106 108
City of London, 1st pref. Red. 1893, 5%	99 101
do. Waterworks, " 1898, 6%	107 109
City of Ottawa, Stg. " 1903, 6%	103 106
do. " 1904, 6%	113 115
City of Quebec 6% Con. " 1893, 6%	100 103
do. " 1873, " 1908, 6%	112 114
City of Toronto, con. deb. " 1898, 6%	106 109
do. gen. con. deb. " 1919, 5%	109 111
do. stg. bonds " 1924, 4%	100 108
City of Winnipeg, deb. " 1907, 6%	112 114
do. do. deb. " 1914, 5%	107 109

Splendid Opening for Manufacturers.

Port Arthur, Lake Superior, at the head of Canadian Lake navigation possessing three railways, unlimited competition in lake traffic, with extensive bodies of silver, and bessemer ores, magnetite and hematite—as well as carbonate, a joining the town and railways, cheap fuel, good wood for charcoal, offer from \$14,000.00 to \$20,000.00 bonus, according to capacity for erection of blast furnace; \$15,000.00 for ore docks; free site for silver smelter, and liberal inducements for flouring mill, and establishment of other industries. Correspondence solicited. For particulars apply to the Mayor, Port Arthur, Canada.

THE BELL TELEPHONE COY OF CANADA.

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

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

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

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

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

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THE PERFECTION OF TONE, TOUCH AND DURABILITY

Pronounced by leading artists "the finest made in Canada."

WAREHOUSES: 107 AND 109 CHURCH ST., 74 RICHMOND ST.
FACTORY: 89 TO 97 BELLWOOD'S AVE.

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IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN

Letter Heads Bill Heads Memorandums
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DOMINION PAPER BOX COMPANY, MANUFACTURERS OF HARDWARE FOLDING BOXES, CONFECTIONERS' FOLDING BOXES.

John J. Gartshore, 49 Front St. W., Toronto. Telephone 616. Railway and Tramway Equipment.

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HEAD OFFICE: 43 Church Street, - Toronto, Canada. The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 90 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits-Cases, 2 doz. each.

APPLES—3's, Gallons.....per doz.	\$1 25
" " " " " " " "	3 00
BLUEBERRIES—2's, Logie's.....	1 25
RASPBERRIES—2's, Lak port.....	2 50
STRAWBERRIES—2's, Boulter's.....	2 40
PEARS—2's, Bartlett, Del. i.....	2 00
" " " " " " " "	2 75
PEACHES—2's, Beaver, Yellow.....	2 85
" " " " " " " "	2 85
" " " " " " " "	2 85
" " " " " " " "	2 85
" " " " " " " "	1 85
QUINCES—2's, Boul'er's.....	2 10
PLUMS—2's, Green G. go, Nelles.....	1 80 2 10

Vegetables-Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....per doz.	\$0 85 0 95
" " " " " " " "	1 00
" " " " " " " "	2 00
CORN—3's, Lion, Boulter's.....	1 50
" " " " " " " "	1 20
" " " " " " " "	1 15
" " " " " " " "	1 15
PEAS—Marrowfat, 2's, Delhi.....	1 20
" " " " " " " "	1 25
" " " " " " " "	1 20
" " " " " " " "	1 20
PUMPKINS—3's, Aylmer.....	1 00
" " " " " " " "	1 00
" " " " " " " "	1 10
TOMATOES—Crown, 3's.....New,	1 35
" " " " " " " "	1 35
TOMATOES—Crown, 3's.....	1 35
TOMATOES—Crown, 3's.....	0 75

Fish, Fowl, Meats-Cases.

MACAREL—Myrick's 4 doz.....per doz	\$1 55
" " " " " " " "	1 40
SALMON—Lynn, 4 doz.....	1 40
" " " " " " " "	1 50
" " " " " " " "	1 55
" " " " " " " "	1 25
" " " " " " " "	1 45
SARDINES—Martiny's.....per tin	10 1/2
" " " " " " " "	0 10
" " " " " " " "	0 11
" " " " " " " "	0 18
" " " " " " " "	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....	2 35
DUCK—Boneless, 1's, 2 doz.....	2 35
LUNCH TONGUE—1's, 2 doz.....	2 40
FIGS' FEET—1's, 2 doz.....	1 50
CORNED BEEF—Clark's, 1's, 2 doz.....	2 60
" " " " " " " "	1 50
Ox TONGUE—Clark's, 1's, 1 doz.....	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	1 50
" " " " " " " "	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M.....	\$33 00 35 00
Pickings, 1 1/2 in. or over.....	28 00 29 00
Clear & pickings, 1 in.....	28 00 29 00
Do. do. 1 1/2 in. and over.....	30 00 32 00
Flooring, 1 1/2 & 1 1/4 in.....	14 00 15 00
Dressing.....	15 00 16 00
Ship, culis stks & ridgs.....	19 00 19 00
Joists and Scantling.....	19 50 19 50
Clapboards, dressed.....	19 50 20 00
Shingles, XXX, 16 in.....	9 35 9 40
" " " " " " " "	1 40 1 40
" " " " " " " "	1 75 1 85
Lath.....	10 00 10 00
Spruce.....	10 00 10 00
Hemlock.....	11 00 11 00
Tamarac.....	12 00 14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 00 0 00
" " " " " " " "	6 00 0 00
" " " " " " " "	6 00 0 00
" " " " " " " "	6 00 0 00
" " " " " " " "	6 00 0 00
Soft Blossburg.....	6 00 0 00
Briarhill best.....	6 00 0 00
Wood, Hard, best uncut.....	6 00 0 00
" " " " " " " "	4 50 0 00
" " " " " " " "	6 50 0 00
" " " " " " " "	5 00 0 00
" " " " " " " "	4 50 0 00
" " " " " " " "	5 00 0 00
" " " " " " " "	3 50 0 00

LIVERPOOL PRICES.

Feb. 5, 1901.

Wheat, Spring.....	s. d.
" " " " " " " "	7 8
" " " " " " " "	7 7
No. 1 Cal.....	7 11 1/2
Corn.....	5 5 1/2
Peas.....	5 5 1/2
Lard.....	30 0
Pork.....	51 6
Bacon, long clear.....	27 0
" " " " " " " "	27 0
Tallow.....	25 0
Chase.....	28 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEUR, PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, 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 88 hours and 55 minutes. 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 travelers. New and elegant buffet, sleeping and day cars are run on all through express trains.

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, 93 Rossin House Block, York St., Toronto.

D. POTTINGER, Chief Superintendent.

Railway Office, Moncton, N.B., 24th Nov., 1890.

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CAPITAL, \$250,000.

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MONTREAL & TORONTO.
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THE V. HUDON COTTON MILLS, (Hochelaga.)
Brown Cottons, Bleached Shirts, etc.
Cantons, Bags, etc.
THE St. ANNE'S SPINNING MILLS, (Hochelaga.)
Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog.)
Prints, Regattas, Drills, etc.
THE St. CROIX COTTON MILLS, (Milltown, N.E.)
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.
CABDIGNAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

W. E. CHALCRAFT & CO.,
CLOTHING MANUFACTURERS
WHOLESALE,
43 Colborne St., TORONTO.

Mercantile Summary.

ABOUT 25,000 bushels of potatoes have been shipped this season from Picton, Ont., and vicinity to Philadelphia, Pa.

SOME twenty designs have been received for the new Board of Trade building in Montreal, and it is said that thirteen are from Canadian architects.

WINNIPEG customs' receipts for January were, duty collected, \$35,759, against \$36,521 in Jan., 1890. The value of imports was \$285,817, and that of exports \$202,377.

Messrs. J. Elliott, A. M. Crombie, J. M. Smith, M. Vineberg, and J. McD. Hains have been appointed inspectors to the insolvent estate of Lindsay, Gilmour & Co., Montreal.

Mrs. J. M. CONROY, of Montreal, has acquired, by private purchase, the clothing stock of her husband, who recently failed. Messrs. G. F. Burnett & Co. bought it in at 5 1/4 cents on the dollar, and afterwards sold it to Mrs. C., who will continue the business.

On Monday last the creditors of McLaughlan Bros. held a meeting. Mr. W. Alexander Caldwell, of the firm of Caldwell, Tait & Wilks, was appointed curator, with Messrs. J. Murray Smith, manager Bank of Toronto, Montreal branch; A. M. Crombie, James Elliott, David Morrice, Charles R. Black, Feodor Boas, T. D. Bell and Samuel Coulson, as inspectors.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)
Manufacturers' Agents and
Importers of

Fine Woollens & Tailors' Trimmings

55, FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Ouden, (Ltd.), Belfast, Irish Linens; Robert Fringle & Son Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

E. F. HUTCHISON, 'EDWARD J. DIGNUM,
Late of Arm, Mills & Hutchison, B. A. NISBET.

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
Toronto Office: 19 Front St. West.

Mercantile Summary.

MR. JOSEPH WRIGLEY, chief commissioner of the Hudson Bay Company for several years, has resigned his position on account of continued ill-health.

Messrs. J. F. Cassidy & Co. have sold the boot and shoe stock of George White's estate, Brampton, to E. H. Crandell, of the same town, for 75 1/2 cents on the dollar. The stock amounted to \$4,803.72.

MONTREAL customs receipts for the month of January this year amounted to \$669,652, an increase over those of the previous January. Inland revenue at that port was \$134,432, where in January, 1890, it was \$125,065.

PERINE & Co.'s flax mills at Floradale are rebuilt and commenced operations a week ago. The new mill is a two story brick 40 x 56, equipped with new and improved machinery and will employ between thirty and forty hands.

At the Guelph Board of Trade the other day the offer was considered of Gearhart & Carden, of Clearfield, Penn., to build a knitting-machine factory in that city if they received a free site and ten years' remission of taxation. Resolved that the City Council be asked to grant the same. A glue factory and a pork-packing concern were also discussed. Discussion was had on the beet root sugar industry for Wellington county.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

PAINTS

WE BEGIN 1891 with increased facilities and more extended organization to keep pace with the increased demand for our goods.

Our G. NINE LEAD which is guaranteed 100 per cent. pure—will maintain its position in the foreground.

We have been specially occupied for some time back with OAK RYGE COLORS IN JAPAN, and have laid down some more machines to help us keep pace with the demand for these fine goods.

Our READY MIXED PAINT arrangements are as near perfection as we can think of.

FLOOR PAINTS have been further hardened. For beauty and hard gloss we never hope to produce finer goods.

"WISTLETOE" and "ROYAL PERMANENT" GREENS are, this season, brighter than ever.

In VARNISHES we have prepared a supply of beautiful, well matured stock.

All our departments are well equipped and able to deal promptly with all requirements.

FERGUSON, ALEXANDER & CO.,
MONTREAL.

MUNN'S
PURE BONELESS CODFISH,
THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 3lb. Bricks.

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

THE Quebec Chronicle understands that the liabilities of Messrs. Prier Wotton & Co., timber merchants of London, England, whose financial difficulties were announced some days ago, amount to £250,000, of which £7,000 was due to Quebec merchants.

THE Pulp Manufacturing Co., of Buckingham, is in financial difficulties, and a meeting of the creditors and those concerned is called for Tuesday in the office of John McD. Hains, Montreal. This industry was started a couple of years ago with a capital of \$70,000.

THE quantity of coal and coke received at the port of Toronto during 1890 was 488,977 tons, valued at \$1,449,224, as follows:

181,985 1/2 tons soft coal, value \$	369,043
280,761 " hard " "	1,031,094
26,230 1/2 " coke & dust "	49,087

THE creditors of Frank Westlake, carriage-maker at Union, had a meeting and appointed W. Coleman assignee, Geo. K. Morton and Thomas Old inspectors. The estate will be wound up. The liabilities now amount to \$1,600, and the assets may reach \$500.—The grocery stock of T. O. Johnson, St. Thomas, has been bought by Mr. W. Edwards at 77 cents on the dollar from the assignee in London.—The stock of R. G. Ralmer, London' tweeds, clothing, &c., valued at \$12,789.90, was sold to Green & Co., Star Clothiers, at 55 cents on the dollar.

R. D. WARREN, PRESIDENT. O. N. CANDEL, SECRETARY.

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,
MACINTOSH CLOTHING & C.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.
Montreal Blanket Co.,
 MANUFACTURERS OF
**FINE AND COARSE ALL-WOOL
 SHODDIES, EXTRACTS, &c.**
 MILLS AT COTE ST. PAUL, MONTREAL.
 JAMES GREGG, Manager. J. R. WALKER, President.

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

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

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

MCARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
 Color & Varnish Merchants
 IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
 Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
 212, 214, 216 St. Paul St., & 255, 257 Com-
 missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
 100 Grey Nun Street, Montreal.
 IMPORTERS OF
 Canada Cement, Roman Cement, Water Lime,
 Whiting, Plaster of Paris
 Portland Cement, Chimney Tops, Vent Linings, Fire Bricks, Borax, China Clay, &c.
 Scotch Glazed Drain Pipes, Fire Clay,
 Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
 A large Stock always on hand

HEES, ANDERSON & CO.,
 MANUFACTURERS OF
WINDOW - SHADES,
 Plain, Decorated and Fringed
STORE SHADES
 Spring Rollers, Curtain Poles, &c.
 Down Town Office and Sale Rooms,
 99 1/2 to 103 King St. W. } **Toronto.**
 Factory, Davenport Road,

Leading Wholesale Trade of Montreal.
HODGSON, SUMNER & CO
 IMPORTERS OF
**DRY GOODS, SMALLWARES
 and FANCY GOODS**
 347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
 WHOLESALE.
 Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,
 MANUFACTURERS OF
**WHITE LEADS, MIXED PAINTS,
 VARNISHES AND JAPANS.**

IMPORTERS OF
**Dry Colors, Plain and Decorative Window
 Glass, Artists' Materials.**
 146 MCGILL ST., **P. D. DODS & CO.**
 MONTREAL.

ALEXANDER EWAN & CO.,
 MANUFACTURERS' AGENTS,
 COTTONS AND WOOLLENS.
 AGENTS FOR THE
Merchants' Manufacturing Company,
ST. HENRI.
 Bleached Shirtings, Curtain Scrimms, Lenos, Fancy
 Mullins and Cheese Bandaging.
 No. 5 Fraser Building,
 43 St. Sacrament Street, **MONTREAL.**
 Telephone No. 2670.

WM. PARKS & SON,
 (LIMITED)
ST. JOHN, N. B.,
*Cotton Spinners, Bleachers, Dyers and
 Manufacturers.*

COTTON YARNS, CARPET WARFS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
 For Manufacturers' use.
BEAM WARFS FOR WOOLLEN MILLS.
**GREY COTTONS, SHEETINGS,
 DRILLS & DUCKS.**
SHEETINGS, SHIRTINGS AND STRIPES.
 8oz. In Plain and Fancy
COTTONADES, mixed Patterns.
 The only "Water Twist" Yarn made in Canada.
AGENTS:
 WM. HEWETT, } Toronto, DUNCAN BELL,
 JOHN HALLAM, } Ont. Montreal.

MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

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

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

Mercantile Summary.

SIXTY-TWO car loads of apples were shipped
 to England last week from the Annapolis val-
 ley, via Halifax.
 THE imports of coffee into the United States
 for the eleven months ended with November
 were 456,308,680 pounds against 510,191,448
 pounds for the corresponding period a year
 ago.

Both of the mills of William Parks & Son
 (limited), says a St. John, N.B., exchange, are
 now running to their fullest capacity, the out-
 put being as large as ever before and the
 demand for manufactured goods being very
 active.

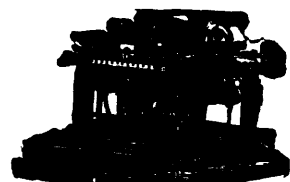
OVER activity in seal hunting and an over
 supply as the result, has led, says the Victoria
 Times, to the drop of fifteen per cent. in the
 price of seal skins. Such a drop, it considers,
 "a serious drop and detriment to the estab-
 lished industry."

THE American census department has issued
 a preliminary report upon the quantity of dis-
 tilled spirits used in the arts, manufac-
 tures, and medicine during the calendar year
 1889. The report shows the total consumption
 for these purposes to have been 10,976,842
 gallons.

A STATEMENT prepared by the customs de-
 partment, at Ottawa, shows that the value of
 the stoves imported into Canada in 1890 was
 \$23,972, as compared with \$17,868 in 1889;
 \$16,483 in 1888; \$20,307 in 1887. Of the first
 named sum \$23,279 worth came from the
 United States.

THE imports of tea into Uncle Sam's do-
 minions for the eleven months ended November
 30, 1890, were 85,412,963 pounds, a gain of
 nearly 15,000,000 pounds over the preceding
 year. The imports for November alone were
 14,466,943 pounds, against 8,023,701 pounds
 for the same month in 1889.

REMOVAL.



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

DIGNIFIED stranger (on railway train):—"No, I am not travelling for my health. I was a delegate to the Pan American Congress." Enterprising Drummer: "That so? I'm in the hardware line myself."—*New York Weekly*.

To the great surprise of many, Mr. James McShane, who delights to call himself "The People's Jimmy," has been elected mayor of Montreal over the more conservative and respected ex-mayor Grenier, by 5,028 votes. Such a majority was unexpected by either his friends or his foes.

On Friday evening last the annual meeting of the Montreal Rolling Mills Co. was held, when directors and officers were appointed as under: Andrew Allan, president; Hugh McLennan, vice-president; Hon. G. A. Drummond, H. Montagu Allan, E. S. Clouston, W. McMaster and Henry Archbald.

ASSIGNMENTS: H. B. Harrington, photographer, Colborne; Emeline D. Fair, grocer, Toronto; P. P. Pettit, contractor, Frankford; Welden Brothers, grocers, Winnipeg; J. H. Welden, grocer, Winnipeg; Harris & Ballard, dry goods, Kingsville; J. J. Tonkin, hatter, Toronto; Mrs. Frank Clark, Glenwilliams.

The sub-committee of the House of Commerce, Washington, prepared a report on the Bill regulating the use of rafts on the great lakes. The Bill as reported provides that hereafter no rafts larger than 70 by 800 feet shall be allowed to pass through St. Mary's river, and none larger than 100 by 1,000 feet through St. Clair or Detroit rivers.

ROBERT SMITH has been in the dry goods business in Port Colborne quite a number of years, but investments outside of his regular business have absorbed some of his funds, and he has had to ask creditors for an extension of time, which is granted.—A general merchant at Lanark, named D. Ward, has assigned, owing \$10,000. He became embarrassed last spring through overbuilding, and compromised at 60c.

The *Victoria Daily Times* of 28th January has the following: We learn, on reliable authority, that arrangements are now in progress for the establishment of a branch of the Bank of Montreal in this city. It is understood that matters have progressed so far that the establishment of the new bank is only a question of a very short time. This intimation will be hailed with satisfaction by our citizens. The identification of this bank with the trade and commerce of Victoria will undoubtedly be mutually advantageous.

A MEETING of citizens, called by the mayor of Essex town, was held the other day to forward the organization of a board of trade for the town. The chairman, Mayor Milne, explained the functions of a board of trade, and called on Dr. Brien, who approved the formation of such a body. Messrs. T. H. DeCew, W. H. Richardson, G. J. Thomas, Chas. Naylor and others spoke, favoring the movement. A committee consisting of Dr. Dewar, Mr. Naylor and Mr. Thomas was then appointed to take names of those wishing to be members of the board. About thirty names were secured at once.

The following is a statement of earnings and expenses of the Canadian Pacific Railway for the last month and the twelve months of 1890:

	Dec. 1890	January to Dec. 31st, '90
Gross earnings.....	\$1,548,490	\$16,552,528
Working expenses ..	972,862	10,252,828
Net profits.....	575,628	6,299,700

In December, 1889, the net profits were \$540,011.51, and from January 1 to December 31, 1889, there was a net profit of \$6,127,836.16. The gain in net profits over the same period last year is therefore, for December, \$35,617.15, and from January 1 to December 31, \$171,864.35.

ARRANGEMENTS have been made by the Dominion Express Company to have fresh ocean fish sent from Canadian Atlantic ports to points as far west as Ottawa, Buffalo, London, and Detroit. Hitherto the fish have been shipped from New Brunswick to Portland and Boston. Now a firm at St. Andrews, N.B., will make a specialty of the shipment of fresh codfish and haddock, and will send them to the west by the Dominion Express Company via the C.P.R. Fish can be shipped fresh each night from St. Andrews and be at Sherbrooke in 10 hours, Ottawa in 18 hours, at Montreal in 15 hours, and Kingston in 22 hours from the time of shipment.

A BOSTON business house, in a recent circular letter, says: "Under the new tariff the customs authorities at Washington have issued a circular stating that all goods imported into the United States after March 1st, 1891, must have the name of the country from which they are imported placed on each package, whether barrel, box, crate, case or bag. This applies to every barrel of fish, bag of potatoes, crate of lobsters or berries, and packages of salmon, halibut, etc., etc. To comply with the law, and enable the goods to be entered at the custom house from the provinces, they must each and all have the name "Canada" in stencil or other indelible mark on every package.

The creditors of M. Lafond, general dealer at St. Hermas, Que., met last week in Montreal and were offered 40 cents in the \$ on liabilities of \$12,000, and expressed willingness to accept 45.—Cartier & Co., a general store concern of St. Aine, Que., have been asked to assign.—Another general dealer, D. Pettigrew, of Isle Verte, is reported failed. Originally a clerk in Quebec, he went into partnership with one Paradis in 1884. They failed the following year, when Pettigrew compromised the firm's liabilities at 50c. and continued alone.

SOME time ago the failure of A. J. Trolley, boot and shoe dealer at Aylmer, Ont., was unfavorably commented upon. From that place he went to Alvinston, and has since assigned.—The sheriff has taken possession of the general stock of F. J. McPhalen at Fort William. He was formerly a clerk, and began business in July last with \$1,200, said to be borrowed.—James Lyon, grocer, Woodstock, sold his business to his brother John in Oct., 1889. In July following it was transferred to a Hamilton house. James has again obtained possession of the stock, and now he assigns to D. Blackley.—We are told that the creditors of McGinnis Bros., Parkhill, have demanded their assignment. The liabilities are estimated at \$100,000. This failure is caused by that of Wilson & McGinnis, Montreal, who went down in the crash of McLachlan Bros. & Co. and Lindsay, Gilmour & Co.

In April last this journal stated that J. C. Rahan, carriage maker, at Uxbridge, was endeavoring to compromise at 50 per cent., and that it was always difficult for him to make ends meet. Five months after this statement appeared a writ was issued against us for libel. The *Evening News* was also sued for a similar statement. The proprietors put in their defence, and three months later a statement of claim for damages was entered. As we had good reason to believe that the plaintiff was practically insolvent, application was made to the Master in Chancery for an order for security for costs. In granting the order the Master declared that Rahan was undoubtedly insolvent and that the action was frivolous. He fixed the amount of the security at \$500 money in the two cases, or a \$400 bond in each case, the costs of the motion to be to the defendant in any event of the cause. We cannot but regret that Mr. Rahan should have been so ill advised as to make his unfortunate condition still more embarrassing by this procedure.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

WE CONTROL

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

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts. TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,
STAPLE AND FANCY

DRY GOODS,
IMPORTED AND CANADIAN

WOOLLENS

— TAILORS' TRIMMINGS, —

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

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BOYD BROS. & CO'Y.

1891. SPRING 1891.

OUR TRAVELLERS ARE NOW OUT WITH

SPRING SAMPLES.

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

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

BOYD BROS. & CO.,

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

F. LAPOINTE, of Ottawa, formerly a fish dealer, went into the grocery business in the spring of 1888. He has not been able to make a success and has assigned, owing \$4,000 about.

E. MONTGOMERY, a commercial traveller, who has been carrying on a dry goods store at Cookshire, Que., under his wife's management, has been obliged to assign. Liabilities are \$7,000, with assets estimated at about \$5,000.

The record of joint stock shoe manufacturing concerns has not been a very favorable one, and another has to be added to the list of unsuccessful ones. A meeting of shareholders and creditors of the Sorel Boot and Shoe Co. has been called to appoint a liquidator. Merchandise liabilities of \$18,454 are shown; stock ditto of \$20,000, with nominal assets of \$32,000. Creditors expect to get paid in full.

SAVAGE & VITTIE, dry goods men of Granby, Que., who commenced business several years ago, with moderate capital and fair prospects, have failed, owing \$6,598. They have shown themselves weak in ability.—A small general dealer, of Pike River, Que., named A. Robidoux, who was recently asking an extension of time, has assigned; liabilities \$4,000.

—Pelletier & Roy, who in 1887 or 1888 began a general business at Fraserville, Que., now assign, owing nearly \$10,000.

Leading Wholesale Trade of Toronto.

TO RENT.

WAREHOUSE

THE MODERN AND COMMODIOUS
No. 61 Bay Street,
IN THE CITY OF TORONTO,
NOW OCCUPIED BY

Messrs. Bryce, McMurrich & Co.

These desirable premises offer every advantage of situation and convenience that can be sought by a firm wishing to do a dry goods or any other whole sale business.

There are four floors and basement, 110 by 32 feet steam heated, well lighted and ventilated, with passenger elevator and goods hoist. Public and private offices overlooking Bay street. Oak fittings Goods entrance in rear.

For particulars, apply on the premises to

BRYCE, McMURRICH & CO.

Toronto, January, 1891.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street.

London England.

A RESPECTABLE dry goods man of some twenty-five years' standing in the east end of Montreal, Mr. M. Cuddy, is being subjected to some pressure from a bank on an indebtedness to the failed firm of McLachlan Bros., and a meeting of his creditors has been called. He expects to get several thousand dollars in the spring on a corporation expropriation, and arrangements may be made allowing him to continue.

AMONG business changes in Ontario we observe that D. Gillen has sold his grocery store at Madoc to James McCaw, and that J. Case has bought the shoe store of W. L. Smith at Quinn P.O. Mr. T. H. Marsh, long in the wholesale saddlery at London, is out of business. In Sault Ste. Marie, Bowlby & Campbell, dealers in dry goods, have dissolved partnership. Manley & Co., druggists, in the same place, have done likewise.

We note a couple of important dissolutions in Montreal. The firm of McFarlane, Austin & Robertson has been dissolved by the retirement of the senior partner, and Messrs. Austin & Robertson continue.—Messrs. Feodor Boas & Co., wholesale knitted goods, &c., have dissolved. Mr. Boas continues alone, and his late partner starts a new business as H. H. Wolff & Co., with a special partner in Germany, who contributes \$150,000.

In 1889, S. Glaister, who was a clerk in Stratford, received from his father a birth-day present of \$2,000, and straightway set up as a merchant in men's furnishings. Either he did not know of, or could not evade the "lions in his path," however, and he has assigned.—A. Meekinson, grocer at Strathroy, is anxious to compromise with creditors at 50 per cent.—C. F. Dickens, who kept a grocery at Sarnia, seems to be prolonging his visit across the St. Clair.—Evans & Allen, bakers at Kingsville, who were, we noted, in

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE GROCERS,

TORONTO

SPECIAL VALUES IN

CHINA, JAPAN AND INDIAN TEAS.

33 FRONT ST. EAST.

BOECKH'S

STANDARD BRUSHES

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

For Sale by all Leading Houses.

CHAS. BOECKH & SONS, Toronto,
MANUFACTURERS.

some trouble in December, have now assigned.—Charles McGillivray was, for a dozen years, a shoemaker and shoe-dealer at Port Dover. Through buying too many ready-made shoes he failed six years ago. He has since made a further venture in clothing, and has just assigned.

PARKER & POPHAM, a Montreal clothing house, whose affairs have been canvassed of late, have assigned to the court. They show liabilities direct \$22,585, indirect \$54,436. The senior was originally in the retail clothing business, having been connected with the Boston clothing store, whose methods were very severely criticized. A suit for a legal libel against the Merchants Bank was decided only last week by a jury adversely to Mr. Parker.

QUITE a number of small business changes have taken place during the week. J. E. Pedlow, at Bothwell, has sold his hardware stock to Puddicombe & McCurdy and is going to Jarvis.—It is reported that Conn Bros. will buy the general stock of T. C. Arthurs at Appleton.—D. Secord has sold his drug store at Ingersoll.—In London, R. R. Vanstone, jeweller, has disposed of his stock to two of his brothers, and is reported as having left the place.—W. J. Palmer has purchased and will take possession of the grocery stock of Walter Kirton, Sarnia, about the end of this month.

LAST week another implement manufacturing Co. found it necessary to consult its creditors. This time we regret to say that it is the Watson concern at Ayr, one of the oldest and most respectable in the country. A few years ago the senior sold his interest to a joint stock company composed mostly of his family, for about \$80,000. At that time and indeed within about three years; a handsome surplus could probably have been realized if the business had been wound up. But now, owing to the insane competition among manufacturers of such implements, the heavy expenses incidental to the selling department of such a business, the delay or difficulty in collecting paper of farmers scattered all over western Ontario, the creditors at the meeting expressed a desire to assist in winding up the business, on condition that the senior member of the company should waive his claim until other creditors were paid. This he agreed to do. Then all, with the exception of the representative of their bank, who could not give a definite answer, agreed to extend the time of their payments for three years without interest. We understand that the liabilities exceed \$300,000. The management claim a considerable surplus.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

—AND—

Clothiers' Trimmings.

57 FRONT ST. WEST,
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W. R. BROOK. A. CRAWFORD. T. J. JERMYN.

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To the Dry Goods Trade of Canada:

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

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

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

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

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SON & CO.**

W. B. HAMILTON,
JAMES SUK,
A. W. BLONFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

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

Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

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HAMS AND BACON.

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

JAMES PARK & SON,

41 to 47 St. Lawrence Market, Toronto.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

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

The Cowan Cocoa & Chocolate Company OF TORONTO, Limited.

Manufacturers of and Dealers in

COCOS & CHOCOLATES,
COFFEES, ICING, and
POWDERED SUGARS, CHICORY, &c.

14 & 16 Mining Lane, - Toronto.

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TRADE AUCTIONEERS,
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REGULAR FORTNIGHTLY SALES OF

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

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

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THE CANADIAN RUBBER COMPANY OF MONTREAL,

MANUFACTURERS OF

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RUBBER BELTING,
PACKING, HOSE, ETC.

Sole Agents and Manufacturers in Canada of the Celebrated Forsyth (Bos on Belting Co.) Patent Seamless Rubber Belting.

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Western Branch, Cor. Yonge and Front Streets, Toronto, Ont. J. H. WALKER, Manager.

THE IMPROVED TRIAL BALANCE BOOK,

With Recapitulation Sheet.

SCALE OF PRICES.

For 500 Names, - - - -	\$1.75 Each
" 1,000 " - - - -	2.25 "
" 1,500 " - - - -	2.75 "
" 2,000 " - - - -	3.75 "
" 3,000 " - - - -	4.50 "

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TORONTO**

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TAYLOR'S

Double Tongue and Groove Fireproof

SAFES.

Catalogues and Prices on Application

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THOMAS WEST

ROBERT McCLAIN,

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & CO.

Stainless Black Hose

The effort to restrain us from selling STAINLESS HOSE has proven abortive, the Chancellor of Ontario most emphatically stating we had a PERFECT RIGHT to use the word.

We have pleasure in drawing attention to our

Absolutely Stainless Black Hosiery,

Samples of which our travellers are now showing, and all orders entrusted to us will have prompt attention.

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TORONTO.**

M. & L. Samuel, Benjamin & Co.,

26, 28 and 30 Front St. W.,

TORONTO,

HAVE A FIRST-CLASS ASSORTMENT OF

CROSS-CUT SAWS, Maple Leaf and Disston AXES, Leader, Ontario, Toronto and others. STOVE BOARDS, Embossed and Crystallized-ELBOWS, One and Four Piece. Stove Pipe Varnish and Polish, Coal Hods, Dampers, Etc., Etc.

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STATIONERS,**

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THE SITUATION.

The elections for the Dominion Parliament, which are to take place on the 5th March, will afford an opportunity for deciding for or against unlimited reciprocity with the United States. The issue is one which has gradually come to the point which the Opposition has shown a determination to force, and which the Government could not evade. The Government, so its official announcement runs, is in favor of reciprocity, to what extent is for the moment a matter of doubt. The Washington Government, it is alleged, has suggested to Canada to send a delegation to Washington to see what can be done; and it is added that the invitation will be accepted, after the Canadian elections are over. Under the circumstances, can our Government define its position on the question? Can it tell how far it will be willing to go? Or is it to take its cue from the decision of the electorate? On one side, the electors will be asked to decide in favor of unlimited reciprocity; and to make the issue definite, the Government must tell where it stands. But how can it give away its hand by telling, in advance, the utmost point it will yield, and beyond which it will not go, when negotiations open after the 5th March? The position is anomalous, and it is difficult to see how the elections can decide anything but the question of unlimited reciprocity; and in case the decision was against that, on what basis could negotiation proceed?

Under the issue of unlimited reciprocity, the general question of tariff policy will be buried, in the election contest. The last turn of the tariff screw made a great many people, who bore previous twistings with equanimity, cry out that the thing was being overdone. We all know what happened in the United States as a result of the McKinley tariff, and the same feeling had to a considerable extent been awakened here. But unlimited reciprocity changes

the issue; and the sins of our tariff must remain unavenged that another question may be tried. A great advantage is exchanged for something that may or may not, for fighting purposes, prove an equivalent. For free trade with one nation, the chance of freer trade with all countries is laid aside. True, the trade with that nation is nearly equal to what we have with all other nations, and is no doubt capable of much further development. The economic issue is likely to be complicated with political questions which are apt to evoke strong feelings; in such cases sentiment counts for much, and the political element often overrides the economic. It is too soon to form an estimate of what the relative strength of the two is likely to be, in the coming contest, for the issue is as yet distinctly put only on the side that seeks success on economic grounds.

Mr. Blaine, in a letter which has been published within the week, states in so many words, "that no scheme of reciprocity with the Dominion confined to natural products will be entertained by this [the United States] Government." On its part the Canadian Government, is prepared to embrace in an agreement some manufactures. But what manufactures? That is the question; and if it cannot be answered in the face of impending negotiation, how are the electors to know what to do? If it be answered before the negotiations begin, Canada would be at a great disadvantage. If the Government simply opposes unlimited reciprocity, and puts its faith in a negotiation, it will select a weak position, which, however, it may hope to buttress by appeals to sentiment. The negotiations conducted by the late Mr. Geo. Brown, at Washington, embraced some manufactures, but it was not intended to discriminate against Great Britain; and to that faith Mr. Mackenzie still clings. Does the Government intend to follow that abortive precedent? Or does it propose discrimination on a limited scale? If the issue is to be made plain these questions will receive an answer.

Leave to file an application for a writ of prohibition, in the case of the "Sayward," has been granted by the Supreme Court of the United States. There can be no doubt that the vessel was captured on the high sea, though as it does not appear on the record, there may be some difficulty in bringing it properly before the court. When the case was before the District Court of Alaska, the omission to put this fact on the record shows either blundering or design. The validity of the capture on the open sea is the chief point to be tried, and if a decision can be got from the court on the merits, a great gain will have been made. Should the court decide that the capture was illegal, Mr. Blaine ought to welcome it as a means of escape from an untenable position. On the United States the decision would be binding, and there would be no appeal. Mr. Blaine could say that he had done his best, but that there was nothing to do but to carry the decision of the court into effect. There would still

remain some matters in connection with Behring Sea sealing to adjust, such as the desirability of a close season, and how long it would be, when it should begin and end. The right to catch seal within a limited distance of the coast being once settled, the minor questions would oppose no insuperable obstacles to a complete understanding being arrived at.

A dairy school in each principal Province, it is announced, is to be established at the cost of the Dominion Government, under the direction of Professor J. H. Robertson, who was last year appointed Dairy Commissioner. If it were possible to do for butter what the factories have already done for cheese, the country should be a gainer by millions every year. To attain this object, the establishment of creameries would seem to offer the best means; for it is difficult to believe that good butter is likely, in our climate, to be made on each farm. Some put their faith in winter dairying to improve the quality of butter, and within certain limits this may be possible. Here the silo would come in, and that alone implies a revolution in the feeding of cattle. Although cheese making has reached a creditable degree of perfection, it is capable of extension, in some directions, and perhaps of still further improvement. A vote of \$25,000 is to be taken for this purpose, and as it will not be necessary to construct buildings, suitable ones already erected being attainable, this will make a fair start. It is not intended that the experimental establishments should be permanently located in the places at which they are started; by occasional removals a larger area will be covered. The poor quality of much of the butter now made, lowers the price and to that extent occasions waste, by which nobody benefits. To stop this waste is the economic problem.

COMMERCIAL POLICY BEFORE THE ELECTORS.

From the first there has been indication that the present appeal by the Dominion Government to the country is to be connected with the question of reciprocity. When Newfoundland attempted negotiations at Washington, on her own account, the Canadian Government asked that the Dominion should be included. Mr. Blaine preferred to continue the separate negotiations which had been begun, and which ended in nothing. He was, however, not unwilling to enter into private and non-official negotiations with Canada, separately. The Dominion Government, so the *Empire* tells us, signified its willingness to do so, but thought that the negotiations should not only be official, but be carried on under a commission from the British Government. Mr. Blaine then asked on what basis the proposed negotiations should proceed, and the reply was put in the form of a despatch from the Governor-General to the Colonial Secretary, for transmission to Washington, conceived in the following terms:

GOVERNMENT HOUSE, OTTAWA,
13th December, 1890.

MY LORD,—I have the honor to send to your

lordship to day a telegraphic message in cipher, of which the following is the substance:

With reference to my telegram of the 10th inst., this Government is desirous to propose a joint commission, such as that of 1871, with authority to deal without limitation and to prepare a treaty respecting the following subjects:

1. Renewal of the reciprocity treaty of 1854, with the modifications required by the altered circumstances of both countries and with the extensions deemed by the commission to be in the interests of Canada and the United States.
2. Reconsideration of the treaty of 1818 with respect to the Atlantic fisheries, with the aim of securing the free admission into the United States markets of Canadian fishery products, in return for facilities to be granted to United States fishermen to buy bait and supplies and to tranship cargoes in Canada, all such privileges to be mutual.
3. Protection of mackerel and other fisheries on the Atlantic ocean and in inland waters; also
4. Relaxation of seaboard coasting laws of the two countries.
5. Relaxation of the coasting laws of the two countries on the inland waters dividing Canada from the United States.
6. Mutual salvage and saving of wrecked vessels.
7. Arrangements for settling boundary between Canada and Alaska.

The treaty would, of course, be *ad referendum*.

The scope of the proposed treaty is left undefined and necessarily so; but negotiation on these bases would open the whole question. The Canadian Government admits its willingness to go beyond the treaty of 1854; if it did not, no negotiations would be possible. Had Mr. Blaine received a copy of this despatch, on the 29th January, when he publicly stated in writing that "there are no negotiations whatever on foot for a reciprocity treaty with Canada." He adds that no scheme for a mere revival of the treaty of 1854 will be entertained by the Government of Washington. But the Canadian proposal does not contain this restriction; it distinctly admits that the limits of the old treaty may be exceeded; to what extent is the point to be decided by the negotiators. The whole question would be laid open to discussion, and each side would be at liberty to urge any views it might hold.

We suggested last week that there were reasons why the treaty of 1818 should undergo review, though we little suspected that a proposal looking to that end had actually been made by our Government. In maritime jurisdiction it has sometimes been held that there is such a thing as a "necessary limit," a limit large enough to ensure the protection of the coast. Should not this limit be made movable with the increasing range of cannon shot? If the extension were applied on the Atlantic, it would also apply to Behring Sea. But the Governor-General's despatch does not warrant us to conclude that modification of the treaty of 1818, in this direction, is to be sought. The actual proposal is one that has at all times been within reach of the United States. It asks for Canada the free admission of her fish into American markets in return for the liberty to Americans to buy bait and fishers' supplies in this country, and to tranship cargoes over Canadian territory. It is noticeable that there is no mention of admitting American fishermen to our coast-fisheries, an omission which gives the document the appearance of looking to the political effect which the reservation might be

expected to produce. But surely our fishermen cannot expect that their fish will be allowed free admission into the American market, unless American fishermen get free access to our shore fisheries. At any time since the fishery clauses of the Treaty of Washington were abrogated, they could have got this. The liberty of buying bait and supplies, and shipping their fish, as proposed, would be valuable; but of themselves they would not be deemed an adequate return for the free admission of Canadian fish.

The protection of fisheries proposed is a matter of joint concern on which concerted action is desirable. The mutual relaxation of the coasting laws on lakes and ocean is certainly desirable, and the liberality of this part of the proposition is to be commended. Against the concession of mutual rights in salvage and saving of wrecked vessels, Canadian wreckers have protested with an energy and want of humanity which have brought the flush to many a cheek, and caused many a head to droop in shame. To their base desire of gain, they have been willing to sacrifice as many lives as the elements should put in danger. The necessity of defining the Alaska boundary is so plain that no one is likely to question it.

The main interest in this document centres in the reciprocity proposal, which if elastic and indefinite, is capable of any degree of extension. It is an attempt apparently to head off unlimited reciprocity by indefinite reciprocity; for the certain it offers the uncertain, for the definite the indefinite. Its has great possibilities of limitation as well as of extension; but no human ken can discover where the lines will be drawn. Can we hope that the additional declarations which are to be made by ministers to-night will throw any new light upon this point?

It is significant that the proposal makes no mention of the Behring Sea question, which is of course not a subject for compromise.

A scheme of policy which may be said to be the reverse of Commercial Union, as understood here, is engaging the attention of the British Government. In the House of Commons on Wednesday, Sir James Lowther asked whether the Government proposed to take immediate measures to promote preferential fiscal relations between Great Britain and the British Colonies. In reply, Baron Henry de Worms, of the Colonial Office, said "the question was receiving careful consideration," and he added that "the Government recognized its urgency." Though the statement is of the most general kind, it cannot mean anything but tariff discrimination, in some form. It means, if it means anything, a partial return to the old Colonial system of mutual favors, a system at which the independence of the United States, strange to say, dealt one of the first blows. The British West Indies became desirous of trading with the new Republic, and when the war of the French Revolution broke out relaxation in the navigation laws became a matter of necessity to the mother country; the United States made great efforts to break the monopoly of the colonial system so far as

the West Indies were concerned, and finally with success. After this the system crumbled away bit by bit; and it is startling to hear from a representative of the Colonial Office that the revival of mutual preferences that have long been abandoned, is under serious consideration. Verily, wonders will never cease.

Mr. Wm. McDougall, a relative of Mr. Erastus Wiman, has published a letter, addressed to the latter about a month ago, in which Commercial Union is objected to on the ground that we cannot afford to spare the revenue which it would sacrifice. The writer contends that a reciprocity treaty on the basis of that of 1854, with some extension, is the only thing possible. In the House of Representatives, at Washington, on Wednesday, Mr. McAdoo took the ground that the United States "should have unrestricted trade and commercial union with Canada and nothing else." He adds that annexation is our destiny, and that we can have it for the asking. Mr. Blaine, at one time, not very long ago, declared against the concession of any commercial privileges to Canada, unless at the price of Canada's political independence. The tendency of such remarks as these is to create national repulsion, on this side, more than to draw towards commercial and political unity. Mr. Wiman, living as he does in New York, cannot influence the opinion of Canada in favor of the view he expresses—rather the contrary; and his appearance on the stump would certainly injure the cause he espoused. People are prepared to listen to the opinions of any one among themselves, but for outsiders who meddle in domestic affairs they have scanty tolerance.

PRESIDENT DAVIDSON'S ADDRESS.

The address of the president of the Toronto Board of Trade embraces a good many subjects and covers a good deal of ground. It occupied some six columns of the *Globe*, but it well repays any one who will read it from beginning to end. Beginning with some references to the good fellowship which pervades the board and to the animating sentiment of brotherhood which should characterize trade guilds and traders everywhere, Mr. Davidson deals with the business situation, which he regards rather hopefully. What he somewhat jocosely suggests, as well as what he affirms, about the ratio of expense at which business now-a-days is done, deserves attention. Recognizing that modern business methods demand larger capital than used to be needed if a house would be successful, he sees that the extreme development of sales by commercial travellers has become an element of heavy expense to any wholesale man. Speaking of the salesmen on the road as an army, he declares "they are all high-priced men; all are officers, too, as far as salaries and expenses go—there is not a private in their ranks." Doubtless the president knows whereof he speaks. The average commercial traveller is a poor economist, being too much impressed with the need of getting ahead of his rival to retrench in livery-hire or railway-fare; too merrily

bent on making himself convivially 'solid' with a customer to pare down hotel bills; feeling too keenly the exile and discomfort that his often thankless task imposes on him to endure it for small pay. Still, when we consider how often the pushing of goods by commercial salesmen in advance of the wants, and in excess of the needs of dealers, leads to overtrading and bad debts, we shall agree that the system is attended by heavy expense.

The duties upon imports, Mr. Davidson perceives, are also an element in the cost of business operations, "and so are the taxes levied for city purposes, which are accumulating year by year at a rate that few of us can pretend to justify or excuse." On this latter point he urges with much force that if Toronto desire to increase, nay, even maintain, her commercial importance, she must attend to the work of civic reform. "I cannot," he says, "but regard it as an outrage that we [merchants] should be obliged practically to increase our working capital by one-fourth in order to provide the taxes levied for the city revenue upon our stock in trade; and it is not less an outrage that the expenditure for all purposes in this city should exceed the amount required for managing the affairs of the whole Province of Ontario."

A column is devoted to laudation of Ontario's achievements and possibilities in agriculture—having "the best climate, the best soil, and the best breed of men" on this continent—but it is not all laudation either, for the speaker perceives that our farmers have something to learn in respect of drainage, tillage and the systematic use of fertilizers, and that they can do better than they have yet done. The Ontario farmer is curiously stingy in some respects and extravagant and risky in others. It would pay him, however, to learn that a refusal to spend his money is not always economy. Putting in a good word for re-foresting as a Government measure, the speaker urged that a "crop of trees does not grow like a crop of wheat, or even like an apple orchard." Not only should we in Ontario conserve our timber lands, but replant large tracts which have been either cut or burnt over.

In his references to banking matters, the president dwells with pride on the adaptability of our system of banking to the needs of the country. He congratulates the bankers' section of the Board of Trade on the fact that, doubtless because it was the only organized body of bankers in the Dominion, that body "was able to exert an influence without which, perhaps, serious changes in our banking system would have been made." And he asserts anew the desirability of a clearing house, a subject which was agitated here some years ago. Apart from the advantages it would possess for bankers, which have been demonstrated in the experience of the Montreal clearing house, we are reminded that such an organization would show, more lucidly than any indices we now possess, the increase or decrease of our commercial and financial transactions.

"Strike while the nickel is hot!" is an advice to his audience which occurs twice towards the close of the president's address.

It may possibly need to be explained that this is not a mere modern paraphrase of a Rabelaisian proverb, and of merely didactic or indefinite application, but that he meant to commend to the merchants whom he addressed the present importance of the nickel raising, and the probable future importance of the nickel-steel making industry. And if his language in this particular paragraph about Ontario's mineral wealth seems to borrow an auroral tint, it must be remembered that Mr. Davidson has seen Sudbury, above-ground and below, has visited mine after mine, watched the vein-matter taken from open shafts and underground levels, traced the lodes at varying depths, seen the ore smelted, and learned its percentage of metals. If we call him sanguine in his estimate of the possibilities of nickel, we shall find many more even slower to be convinced than he, but nevertheless not fools or slow of heart to believe, who are equally persuaded, in view of recent discoveries and experiments, of the greatness of our heritage in this particular. What wonder, then, that he should loyally and strongly urge that Toronto is well situated for being the seat of an extensive nickel-steel industry. It is surely true that "We can bring this material here from the furnaces at Sudbury. We can bring iron ore of fine quality from Peterborough, Hastings and Haliburton. We can bring coke by water from ports on Lake Erie or by rail direct from Pennsylvania. And we have any quantity of waste land on the east shore of the bay, where furnaces and refining works could be erected."

Perhaps the weightiest matter dealt with by the president of the Toronto Board is that of trade extension. And what he says upon it goes, in some respects, beyond the hackneyed and politics-clouded views with which we have of late been made somewhat too familiar. Mr. Davidson perceives that the effect of the McKinley Tariff "must be to reduce the volume, and still more the value, of the trade between Canada and the States;" and our present duty is, he urges, to consider what steps should be taken to develop trade in other quarters to make up for this certain reduction in the nearest quarter. Now that we are working for reciprocal differential duties between the Antilles and ourselves, why should we not "go in" also for a commercial treaty between Canada and Britain? "Why then should we not try for the dollar rather than for the cent, or for the dollar and the cent instead of for the cent only?" He thinks Canada, the colony, should propose this treaty to Britain, the parent State, a proposal that would surely astonish Downing Street.

We fear, however, that the present attitude of our Government, in view of the official announcement made on the eve of a general election, will prevent that attention being given to the proposal in high quarters, which in other circumstances it might receive. Stating clearly the different fiscal conditions of mother country and colony, and the widely different policies to which both stand committed, Mr. Davidson makes the broad statement—which, however, will not be allowed to go without controversion,

for we cannot ignore the geographical argument—that "if we are going to sell more to Britain we must buy more from her, which is the only possible basis for a profitable and enduring international trade; and it would be, I cannot doubt, to the advantage of 99 out of 100 Canadians that they should buy more from the mother country and sell more to her." In this matter all preceding experiments in a like direction are counter to Mr. Davidson's hopes.

LIFE BUSINESS IN CANADIAN COMPANIES.

We have this week received a copy of the Preliminary Abstract of Life Assurance done in 1890, in Canada and out of it, by Canadian companies. These figures are issued by the Superintendent of Insurance. The companies in the list are the same as those in last year's, with the addition that the Dominion Safety Fund Life Association, whose return was last year left out, is this year included. The list gives twelve companies, and the figures do not take account of the retirement of the Citizens from the field a few months ago.

Comparing the total business in force at close of 1890 by our home companies with that of the same date in two previous years, we find the rate of increase last year over its predecessor greater than that of 1889. Thus:

1888, aggregate of policies in force.	\$116,372,000
1889, " " "	125,875,000
1890, " " "	138,775,000

Quite evidently the life canvasser has worked hard and to some purpose in 1890; for if, as we here learn, the ratio of increase in 1890 is 9.03 per cent. where in 1889 it was 7.55 per cent. in the case of Canadian companies alone, we may expect to find that the energy of American and British life companies has been equally conspicuous. It is to be borne in mind that re-insurances are deducted and that the amounts given in five of the columns are net. Each of the companies shows an increase in amount of insurance in force and all but two an increase in premium receipts. It is apparent that the aggregate in force would have been swelled by nearly \$2,000,000 had the risks re-insured by the Citizens in the Sun been included in the return. But this has not been done.

New life business by Canadian companies last year amounted to \$24,487,815, which is almost exactly the same as that of 1889. Lapses appear some two millions less, as the following comparison shows:

1888 Aggregate of lapsed policies	\$11,600,000
1889 " " "	13,900,000
1890 " " "	11,538,000

But we must take into account that figures of the Dominion Safety Fund Life were absent from the list of 1889, which would lessen these lapse figures of that year. In number of policies there is a marked increase, from 22,535 to 27,133. Whether accidentally coincident with industrial insurance or not, the average amount of each policy lessens yearly. Where in 1886 the average amount of each policy in force in Canadian companies was \$1,668, it declined in 1888 to \$1,586, then in 1889 to \$1,545, and last year it was \$1,495. This, too, in

spite of what we hear about big lines written by the larger companies.

Premium income shows a marked gain during the year, and the total, \$4,028,000, is a handsome one. Of the ten companies which we can compare with 1889, only one does not show a gain in premiums: this is the Manufacturers, which has, however, done well to show an increase of \$800,000 in aggregate in force, considering the pruning which was found necessary. At the head of the list is the Canada, and next in order of income are the same four companies as last year, viz., the Confederation, the Sun, the Ontario Mutual, and the North American. Of all these, however, the Sun shows the most marked increase, and that, too, without the inclusion of the business of the Citizens.

The number of death claims, 802, seems large compared with the 687 of last year, but their aggregate is less serious, being \$1,236,168, equal to 30.68 per cent. of the premium receipts as compared with 31.16 per cent. a year ago. The average claim, too, was much reduced, being \$1,541, where in 1889 it was \$1,656 per policy.

THE LEATHER MARKET.

The volume of trade for January was only very moderate. Complaints are coming in regarding difficulty of collections in the country, and this prevents much buying of new stock. The very large volume of trade done during last August, September and October, when higher values were looked for, also accounts in some measure for the limited trade of December and January. These stocks are however gradually working off, and a somewhat improved trade may be looked for from this date forward. Travellers complain about the difficulty they find in effecting sales, and there is a disposition to shade prices when there is a chance of completing a transaction on the spot.

There appears to be no great accumulation of stock in upper; indeed in Montreal the stocks of upper are on the light side, and values are steadily held. In the Toronto market, however, prices of upper are easier. There is a fair demand in the eastern province for sole as well as for black leathers; the Montreal factories are fairly busy, and in spite of the fact that shoe men will only buy for immediate wants, the leather men report more frequent orders. In Toronto, however, dullness is more apparent in black leathers, especially harness, and prices have receded to what they were about a year ago. Houses in both cities agree that the outlook is fairly good, and while purchases are small they are often repeated. The amount of trade doing will very likely approximate closely to the corresponding period of a year ago.

CANADIAN PETROLEUM.

There is an increased production and inspection of Canadian petroleum, according to the report of the Inland Revenue Department for the twelve months ending December 31st, '90, as compared with two previous years. According to the Petrolia

Topic there is also a widening market for Canadian oil, and "the figures give a still better indication of the extent to which the market for the Canadian oils is widening than would the report of the shipments for the past year published in these columns a few weeks ago, as the oil inspected is usually packed and prepared for shipment." We hope the Topic is correct, but we should like to see a larger evidence of this export in the Trade and Navigation returns.

The 1890 inspection shows a total of 236,768 barrels of 45 gallons each, and 44,196 cases of twenty gallons each. In 1889 the total number of barrels inspected was 220,960, and cases 38,344; while in 1888 the number in each case was still less, there having been 217,587 barrels, and 23,928 cases, inspected.

Year.	Barrels.	Cases.
Total for 1890	236,768	44,196
" 1889	220,960	38,344
" 1888	217,587	23,928

"With all these circumstances taken into consideration," declares the Topic, "the Canadian producer should have no serious misgivings for the future price of his commodity, but should nail to the masthead of his 'jerking' house the motto 'Excelsior!'"

In the month of May, the number of cases inspected (11,553) exceeded the number of barrels, but the number of barrels inspected ran from 11,340 in May up to 35,027 in September and 34,701 in October, dropping to 25,275 in December, 1890. During the latter half of January transactions on the Petrolia Oil Exchange showed sales of 84,000 barrels, the price ranging from \$1.28½ to \$1.30½, closing at \$1.30.

THE TORONTO WATER SUPPLY.

Twice during the past year the Toronto city council submitted by-laws to the ratepayers under which power could be had to purchase two new pumping engines of ten million gallon capacity each. These by-laws were successively defeated by large majorities, and various reasons have been assigned for such results. From careful enquiry made as to the probable causes that led the citizens to defeat these by-laws, we are inclined to believe one reason to have been that they considered one ten million gallon engine would be quite adequate to supply the city with water for the present, and for some years to come. Mr. Kennedy, of Montreal, who was employed by the city council to report on the causes that led to the water famine scare of last summer, says in his published report on the 6th of October, 1890, as follows:—

"There are at present in the main engine house one Worthington ordinary compound engine of four millions capacity, another of the same kind of eight millions capacity, and the Marten engine of ten millions, making in all a pumping capacity of twenty-two millions of imperial gallons per twenty-four hours. An addition of one ten million gallon engine, giving a total of thirty-two millions per day, would make surplus power sufficient to keep at least one engine at rest, and would, as regards capacity, be a fairly sufficient aggregate of pumping plant for the near future."

Mr. Kennedy in his report estimates the daily consumption of water in Toronto at

between sixteen and seventeen million gallons. From the extract given above Mr. Kennedy believes that an addition of a ten-million gallon engine would provide "a fairly sufficient aggregate of pumping plant for the near future."

Let the city council submit a by-law for the purchase of a ten million gallon engine and there is reason to believe that it would be carried. There is not, so far as we know, a person in Toronto who has given the matter any thought but admits that additional pumping power should be provided with the least possible delay, if the danger and discomfort of a scarcity of water is to be averted during the coming summer. Those of our citizens who favor bringing water from Lake Simcoe would readily vote for the purchase of one engine, which is absolutely required for present use, while they would be sure to vote against the purchase of two engines. Let no time be lost, therefore, in submitting a new by-law to the vote of the ratepayers on this line.

A PERCEPTIBLE DIFFERENCE.

It is worthy of remark that, in the forty-ninth annual report of the United Kingdom Temperance and General Provident Institution, submitted in June or July last, the following comparison of expected claims with actual claims is made. Year 1889:

GENERAL SECTION.	
Expected claims.	Actual claims.
378 for £89,448.	326 for £70,050.

TEMPERANCE SECTION.

Expected claims.	Actual claims.
307 for £75,916.	184 for £48,874.

Thus where in the general section £100 in death claims was expected, only £78.81 was required, and where in the temperance section £100 loss by death was looked for, only £57.79 was sustained. There is thus 21½ per cent. in favor of the teetotaler. If this year's showing stood alone, it could not safely be taken as proving greater longevity on the part of those who abstain from alcoholic drinks. But when it is added to the almost half-hundred of yearly comparisons of the kind by this company, generally in the same direction, the conclusion urged upon us by the figures is a first class kind of "temperance" lecture. We commend it to those who think more of a drink than they do of a dollar.

DEFRAUDING LIFE COMPANIES.

A practice which has become too common in England, that of giving wrong descriptions in applications for life insurance, has received a merited rebuke from Judge Griffiths of the Walsall County Court in England. In the case of a son effecting an insurance on the life of his father, the latter was described as a brushmaker, living in Sandwell street, Walsall, whereas it appeared that he was a pauper in the Union workhouse. Says the London Daily News with respect to the case:

"The insurance company resisted the claim on the ground of misstatement, and though it was alleged by Mr. Cotterill, the plaintiff's solicitor, that the company's agent was well aware of the position of the insured, the Judge ordered a nonsuit to be entered. Before he arrived at this decision the

following pointed colloquy is reported: "Mr. Cotterill: Then it is open to insurance companies to employ fraudulent agents to obtain insurance from people in humble positions. His Honor: It is; and if people in humble circumstances lend themselves to these frauds they will have to suffer for it." So far, so good. But what about the agents who encourage these frauds? There ought to be some way of reaching them in addition to the mere act of dismissal which follows such and similar exposures.

It is not only in England where this habit of making fraudulent descriptions in applications prevails. We hear of it very frequently in our own country, says the *Court Journal*, of New York, and it would be well if both principals and agents engaged in the nefarious business could be gotten rid of, root and branch. In any case, a few more decisions such as given above will have a wholesome effect on both sides of the water.

MONTREAL BOARD OF TRADE.

Completing our account of the adjourned meeting, Thursday evening, last week, of the Montreal Board of Trade, at which Mr. Cleghorn presided, we now give the full list of officers, council, and board of arbitration. The names proposed as their successors by the outgoing council, do not seem to have met with acceptance, only three out of twelve being elected; but "the opposition" were less successful in endeavoring to get their nominees in as arbitrators, for eleven of the council ticket for the board of arbitrators were found to be elected and only one of the opposition ticket. The official report of the elections is as under:—

- President, Robert Archer, by acclamation.
- First vice-president, H. A. Budden.
- Second vice-president, Richard White.
- Treasurer, H. Montagu Allan.

Gentlemen whose names follow were elected members of the council:—Messrs. W. C. Munderloh, Charles P. Hebert, James Slessor, A. A. Ayer, R. Bickerdike, George Childs, A. G. McBean, Archibald Nicoll, J. Cradock Simpson, James A. Cantlie, A. Racine, and J. B. Learmont.

For the board of arbitration those elected are: Messrs. J. P. Cleghorn, Jonathan Hodgson, Hon. Geo. A. Drummond, Charles H. Gould, Andrew Allan, E. B. Greenshields, A. F. Gault, John Kerry, J. K. Ward, M.L.C., F. W. Henshaw, Robert Reford, and Charles Chaput.

With reference to the harbor plans, Mr. D. A. P. Watt moved, Mr H. A. Budden seconded, and the meeting unanimously passed a resolution which, in view of the adoption by the Government of plan No. 6, for harbor improvement, thanked the Minister of Public Works for his interest. The resolution also thanked the members of Parliament for the city and district, in all matters connected with the harbor of Montreal and the deep water navigation of the St. Lawrence, for their valuable parliamentary services in the interests of trade. Some remarks on the harbor were made by Mr. Cleghorn, who said that the estimated cost of the harbor improvement is \$2,827,894, of which the city pays \$708,428, leaving the balance, \$2,119,466, to be found by the Harbor Commissioners.

The retiring president vacated the chair in favor of Mr. Archer, the incoming president, when Mr. W. W. Ogilvie moved a resolution to the retiring president, Mr. Cleghorn, for his valuable services, zeal and energy during the past year, which was duly seconded,

carried, and acknowledged, and the meeting adjourned.

MONTREAL CORN EXCHANGE ASSOCIATION.

The annual meeting of the Montreal Corn Exchange Association was held last week, Mr. R. M. Esdaile, president, occupying the chair. The election of officers was proceeded with and resulted as under:—

- President—Mr. R. M. Esdaile, re-elected.
- Treasurer—Mr. David Robertson, re-elected.
- Committee of management—Messrs. John Baird, D. A. McPherson, A. E. Gagnon, James S. Norris, H. W. Raphael, William Stewart (re-elected), and A. J. Brice.

Board of Review (for which Messrs. C. B. Esdaile and G. Thompson acted as scrutineers)—Messrs. C. H. Gould (chairman), John Dillon, John E. Kirkpatrick, J. O. Lafreniere, G. M. Kinghorn and Robert Sims re-elected).

In the president's address reference was made to the proposed harbor improvements, and the hope was expressed that Plan No. 6 should be carried out. He said that much had been heard from the cattle exporters about not having proper facilities; but he thought that to a great extent the trouble was caused by the merchants, who instead of removing their goods promptly, used the steamship sheds and the wharves as a free storing ground. Referring to the reduction of the canal tolls, Mr. Esdaile trusted that the Government would be got to make a reduction in them, not for one year only, but permanently. The association, he said, had for years endeavored to get a reduction of the storage rates on grain. Formerly it was a cent a bushel for ten days; now they have got it reduced to half that figure, which was a great advantage to the trade.

On the subject of change of tariff rates on the railway, Mr. McFee declared that when such changes were to take place the public should have at least thirty days' notice. At present the rates were changed with only a day or two's notification. He also thought that the winter tariff should not come into force until the close of the season of navigation. Mr. D. A. P. Watt moved "That a deputation from the Corn Exchange Association be named to wait on the Harbor Commissioners with a view to procuring a reduction of the onerous wharfage dues now levied on exports and to claim a reduction thereon." This was seconded by Mr. A. G. McBean, and unanimously agreed to.

The president having expressed the pleasure which the association felt at the election of Mr. R. Archer as president of the Montreal Board of Trade, the meeting separated.

BRANTFORD BOARD OF TRADE.

The pamphlet of the Brantford Board of Trade contains the annual report, signed by the president and secretary, also the secretary's report, lists of municipal officers and various assessment and manufacturing statistics. There are 100 members of the board; the president is J. K. Osborne, the vice-president William Grant, the secretary-treasurer L. E. Blackader, while the council consists of Wm. Buck, C. H. Waterous, jr., Robert Henry, S. G. Read, J. Forde, George H. Wilkes, Geo. Watt, John Mann, A. K. Bunnell, George Hately. The report deals with a wide range of subjects: crops, fires, failures, the St. Clair tunnel, civic matters, manufactures, schools, insurance, railways, municipal reform. Respecting the

rumor that the Waterous Engine Works Company is about to remove its works elsewhere, the report says: "Brantford could not well stand such a loss, and it is earnestly to be desired that the requirements of this company will be met in a spirit of liberality by the municipality. In this connection, and referring to the powers conferred upon municipalities generally, in regard to special class taxation, if Brantford is to retain her position as one of the chief centres of the manufacturing industries of Canada, she must exercise a spirit of generous liberality. . . . The policy towards such institutions should be, not how high, but how low, their taxation can be kept."

The exports from Brantford during the year were of the value of \$255,476, whereof \$136,261 worth was manufactured goods sent to Australia, Chili, France, Great Britain and other countries. The assessment value of Brantford property is placed at \$5,985,910, of which \$5,028,700 is real estate. The debenture indebtedness is \$689,426 and the rate of taxation 18 mills in the dollar. Population, 14,468. There are thirty-five factories which employ 2,750 hands, and the aggregate of wages paid amounts to \$82,000 per month. For example, the Harris shops employ 400 men, the Grand Trunk car works 350, the Waterous works 215, the Craven Cotton Co., 160; Slater's Wincoy Mill, 125; Buck's stove works, 150; the Brantford Cordage Co., 65; the B. A. Starch Co., 40; A. Watts & Co.'s Soap Works, 20, and so on. It is worth observing that among the imports at Brantford during the year are 797,953 pounds of raw cotton, 1,559,000 pounds raw hemp, 31,087 pounds raw tobacco; also that the imports of coal for the year were 26,283 tons.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

When a life company can show, at the close of the tenth year of its existence, the income and the total at risk more than doubled, total assets and surplus more than trebled, the exhibit must be allowed to be a gratifying proof of solid progress. This the North American Life is able to do. A further circumstance of decided import is that the cash interest income \$50,518, more than sufficed to pay the death losses of the year. From the exhaustive actuarial report made by W. T. Standen, A. S. A., we learn that the company's surplus is \$128,718, an increase of over 6 per cent., and that the following increases are shown in the business of the year:

Increase in Premium Income	\$ 48,922 90
Increase in Interest Income	15,215 18
Increase in Assets	219,189 62
Increase in Surplus	56,878 54
Increase in Insurance in Force	1,007,692 00

Furthermore, the ratio of expenses to income has decreased by 4 per cent., while the following complimentary reference to the character of the business is made by the consulting actuary: "The persistence of your business, as shown by the fact that your terminations are considerably below the average, is a very conclusive proof that your methods and plans are popularly endorsed, and also that your agents have not committed the fault of giving you what we call high-pressure business, but have confined themselves to a strictly legitimate course." And he refers approvingly to the company's compound investment plan and the 7 per cent. guaranteed income bond. The results of the ten-year investment policies, which mature this year, are more favorable than the estimates, a pleas-

ing fact for their holders. The address of the president, Hon. Alex. Mackenzie, is, as usual, full of good sense, and he goes somewhat outside of the company's affairs to give, what many will welcome, his views upon matters of general import. From Mr. John L. Blaikie, vice-president, his fellow policy-holders usually expect a prudent summing-up, and this they have in the present case. The company is to be congratulated on the position which, by careful and competent management, it has attained.

MANUFACTURERS' LIFE INSURANCE COMPANY.

This company has held its fourth annual meeting, Sir John A. Macdonald, president, in the chair. It appeared from the annual report that the new business of the year was \$2,239,000, and that the total at risk is now \$6,830,000 under 4,007 policies. Premium income, we observe, shows an increase from \$149,000 in 1889 to \$160,000 in 1890; receipts from interest and rents being \$10,000 more. It is very agreeable to find death claims lighter last year, in the proportion of \$44,646 to \$59,506; we are pleased also to see that there is a reduction of one-fifth in the general expenses and commissions. An increased share of business has been re-insured, probably a prudential step. The company's list of assets shows, increases in mortgages, bonds and stocks accrued interest and cash; it also shows increases in items by no means so desirable, among which we note advances to agents, outstanding premiums, office furniture, bills receivable. There is, however, on the other side of the account, ten per cent. held to cover cost of collecting outstanding and deferred premiums. The company shows a surplus of \$128,135 on policy-holders' account, a sum almost the same as at this date last year. The meeting was evidently pleased with Sir John Macdonald's speech, and the former directors were re-elected.

GORE DISTRICT MUTUAL INSURANCE COMPANY.

A very satisfactory exhibit is made by the Gore District Mutual. The new policies written exceeded those of any other year, and the aggregate at risk now exceeds eight millions and a half. The company's gross assets reach \$314,000, the cash items among which amount to \$145,000. The company has no liabilities outside of the re-insurance liability on its cash business, and when this is deducted there is a surplus of \$288,000. Not only did the business of the year enable the company's Reserve Fund (under 50 Vic., Cap. 86, Ont.) to be increased to \$100,000, but the mutual policy holders in good standing were refunded 20 per cent. of their assessment payments during the year. Claims are lighter than last year; there were none disputed, and all have been paid. This is a very encouraging state of affairs and reflects credit on the management.

—You'd do well to take lessons from some Down-East logger. After he has launched his logs, he doesn't leave 'em to drift down-stream by themselves. If he did, he'd have his chopping for his pains. He follows 'em up, and every time they begin to jam, he jumps on 'em, and prods 'em, and straightens 'em out. He never takes his eyes off those logs till he gets 'em safe down to tide-water. I want my helpers to look after my business logs in just that fashion.

JOTTINGS OF A RETAIL DEALER.

If you weigh nails or anything else that is sold by weight, be careful not to seem too exact. Nothing looks meaner to a customer than a salesman trying to weigh too correctly. People in general like a generous way of doing things. You must learn to weigh without loss of time and without much picking and taking off.

Try to learn as much as possible about the goods you deal in. Very often this knowledge will be of welcome use to you. If the mechanics who deal with you learn to know that you understand the use of the tools you sell, you will often have customers recommended, as one will tell the other: "Go to that store; the man can tell you what you need." A reputation for intelligence always benefits a merchant.

If you know a customer's name, address him with it. It pleases most people to be known, and it shows a polite attention.

Be as punctual as your circumstances will allow, in paying your bills, and try as much as possible to get all the cash discounts. To have the money and delay paying any just indebtedness is unwise and wrong.

The slovenly storekeeper excuses his untidy store in winter time with the cold which makes it impossible, so he says, to clean properly, while in summer he can't do it on account of the dust. The clean and active storekeeper manages to have his place always decent and in order.

If you have to dust off your show-cases, wipe with a soft rag and so take the dust off, but do not use a feather duster that merely displaces the dust, but does not finally remove it, as it simply settles on another spot.

If you heat your store do not forget to open once in a while your fanlight, or any other convenient window, so as to remove the hot stratum of air under the ceiling, which would otherwise cause you damage or annoyance at least.

A friendly salesman is apt to sell more and quicker than a surly-faced or too silent-mannered one. Avoid extremes.

If you wrap up goods for your customers, do it as neatly as you are able to. A well made-up package is more likely to be taken along by the purchaser than slovenly bungled parcels. Very often the mere use of neat, clean wrapping paper encourages the customer to take a package himself, which you would have to send home otherwise.—*From Hardware.*

INSURANCE NOTES.

The annual meeting of the Toronto Board of Fire Underwriters was held in this city yesterday. We shall make reference to the proceedings in our next issue.

Besides still alarms, there were over seventy gong alarms sent in to the Montreal Fire Department in the month of January this year. The two salvage corps responded to thirty-five alarms each; they spread 396 covers and used numerous Babcocks that month. The chemical engines, too, proved of great value, the one at No. 4 station putting out no less than eleven fires in January.

It is announced by Mr. Sims, the Canada manager, that the London & Lancashire Fire Insurance Company has just taken over the entire business, assets and organization of the London & Provincial Fire Insurance Company, of London Eng., a company with a premium income of a little less than three-quarters of a million dollars per annum. The London & Lancashire has, within the last three years,

absorbed three companies with premium incomes aggregating about a million and a-half dollars.

For the first time in the history of the Sun fire office, it has published a full statement of its business, that for the year 1889. This is the more remarkable because of the secrecy hitherto maintained with regard to its income, its disbursements or its assets. We have heard that every clerk on entering the employment of the Sun fire office was sworn never to reveal anything connected with the business of the office, on pain of dismissal. All this secrecy it seems is now at an end. By the revenue account and balance sheet of the business done in 1889, the income of the company was £800,000 sterling, and it carried forward a premium reserve of £317,000. The profit in 1889 was £153,202, and there is now a reserve fund of a million sterling. The Sun, it seems, has neither capital nor shareholders. It is a private partnership concern—each partner being liable for losses to the full extent of his private fortune.

The Firemen's Benevolent Association, of Montreal, held its forty-fifth annual meeting last week. Chief Benoit, who presided, called upon sub-chief Beckingham to read the report, which showed two more widows to provide for, viz., those of assistant-chief McCulloch and Moses Armond, driver, who died during 1890. Donations of \$590 had been made to the fund, while sick and funeral benefits were distributed to the amount of \$535. The following shows the funds on hand:

TOTAL FUNDS 1ST FEBRUARY, 1891.	
Benefit and contingent.....	\$6,700 68
Widows' and orphans.....	9,641 81
Permanent.....	1,150 00

\$17,492 49

The reports were adopted, and the election of officers was proceeded with, which resulted as follows:—

President, Z. Benoit, chief; vice-president, E. Jackson, sub-chief; secretary, J. Beckingham, sub-chief; assistant secretary, P. Richard; treasurer, W. Patton.

Herr Kastner has found that in Germany the number of annual cases of lightning stroke has increased about 129 per cent., reaching 1,145 in 1889. He traces four thunderstorm paths. The starting points of all are in the hills, and in their course the woodless areas and flat country, river valleys and low meadows about lakes, are especially liable to be struck by lightning, while the wooded and hilly districts usually escape. Lightning strokes are most frequent in the hottest months (June and especially July), and during or just after the hottest hours of the day.

On Saturday last the Marine Underwriters' Association of Montreal met in the Board of Trade rooms. They discussed the system of lighting in the Gulf, about which some complaints had been made, and recommended that the Government inspector pay irregular visits to the lighthouses, instead of going at stated periods, as now. It was also suggested that the Government supply a printed form to ship-masters, on which they would report every trip the condition of the light and signal service, and mail these forms to the underwriters. A resolution was adopted requesting the Government not to move in the direction of any cattle legislation till the underwriters have had an opportunity to state their views.

—The village of Forest has the oil and gas fever, and the promising territory just west of town will be full of holes within a short time. The citizens have subscribed \$2,200 for the purpose of putting down test wells.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 5th February, 1891, were as under:

	Clearings.	Balances.
Jan. 30.....	\$1,530,943	\$257,920
" 31.....	1,128,403	186,723
Feb. 2.....	1,262,263	266,692
" 3.....	1,685,525	220,645
" 4.....	1,213,373	132,633
" 5.....	1,305,018	159,943
Total	\$8,145,525	\$1,124,556
Last week	\$7,469,818	\$1,041,891
Cor. week 1890	\$7,718,534	\$1,150,426

The yearly report of the Perth Mutual Fire Insurance Company shows that its business has not only been maintained, but increased in 1890, the amount written and the aggregate in force both showing larger figures. The receipts of the year were \$44,463, being nearly equally from assessments, cash and note premiums, and the balance on hand from 1889 was \$40,306. Out of this aggregate of \$84,939 losses have taken \$27,528; re-insurance and rebate, \$3,652; commissions and bonuses to agents, \$6,772; expenses, \$4,986; leaving a balance of \$42,090 to carry forward, an increase over the previous year. The total assets of the company are \$147,185, which consists of \$36,917 in debentures, mortgages, cash and accrued interest, \$5,343 in assessments, due-bills, &c., &c.; the remaining \$104,924 consists of premium notes. Liabilities are \$10,100, mainly for re-insurance. The report expresses the satisfaction of the directors.

The death of a young lady in Quebec from the effects of a blow from a falling icicle, in the streets of the city, ought to arouse municipal as well as public attention to this common form of danger to life and limb—so common is it, indeed, that people rarely think of falling masses of ice and snow as a menace to life, or as meaning anything more than a possible bruising of a hat or wetting of a coat. In the narrow streets of Quebec, and in some of those of Montreal, the risks of this sort that people needlessly run are enough to keep an accident insurance manager sleepless. But there are laws as to the treatment of roofs which, if observed, would lessen the risk, and there is such a thing as responsibility on the part of proprietors for damages in case of accident to humanity where these enactments are not observed.

It ought not to escape notice that, at the meeting of the London Board of Trade the other day, a letter was read from the traffic manager of the Louisville and Nashville Railroad Company, addressed to the mayor, desiring to know if there is any traffic at the present time between London city and the West Indies or Central America, and if so what is the nature of the commodity shipped. On either goods for export or import he will quote rates from Cleveland, Ohio, to Pensacola, Florida, and vice versa, and will obtain rates for the ocean voyage, or put you in communication with reliable steamship lines out of Pensacola that will give you freights to desirable markets." This, surely, is an alternative route that few had thought of, and is a point in the geographical argument for freer trade which both political parties are now urging.

The Grocers' and Bakers' Association of Guelph met last week to do honor to its late secretary, Mr. Henry Loch. The testimonial

took the shape of a banquet, an address, and a purse. Mr. J. E. McElderry, president of the association, occupied the chair. It appears that while there are no less than 54 persons in Guelph who profess to sell groceries, and there are nine bakers, the association includes over twenty of the grocers and all the bakers. The reason of its existence was probably well expressed at the gathering by Mayor Goldie, who said it promoted good feeling among its members and assisted them to do business in a square way. That gentleman took occasion, as became his office and his pride in the town, to remind his hearers loyally that "they had the best town in Canada," and by unanimous effort they hoped to bring it forward to a place of 20,000 inhabitants. Testimony to the good qualities of the guest of the evening was borne by Mr. Innes, M.P., and Mr. Guthrie, M.L.A., as well as by various brother merchants. Mr. Loch, it appears, has sold out his business, after a career of some twenty years, to Messrs. Fielding & McLaren, and contemplates removal to another field of labor.

Correspondence.

BANK ACCOUNTS AND CHEQUES.

Editor MONETARY TIMES:

SIR,—The article on page 874 of your issue of January 16th, headed "An Instructive Report," contains a very suggestive reference to the facility with which persons of little or no financial responsibility are permitted by bank managers to open accounts. I trust you will return again to this matter, for it is one to which attention should be called. In Toronto, especially since the banks have opened branches at different points in the city, the granting of chequing facilities to all sorts of people is a source of great annoyance, inconvenience and expense to the mercantile community.

A merchant receives a cheque in payment of purchases from a customer, to whom he would hesitate to give credit, and as it bears the name of a respectable bank, he assumes the man's standing to be reasonably good and that there are funds to meet his order. On presentation of the cheque, however, he is too often told there are "insufficient funds" on hand to pay it.

Presented day after day, the answer is the same; the ledger-keeper sometimes volunteering further information that "there are plenty more cheques on that account in the same position." I recently received a cheque upon a very respectable and conservative bank, which, after presentation for payment on several occasions, and receiving the unsatisfactory response above alluded to, induced me to make some investigations into the matter. From these I have the best evidence for believing that the party who gave it never has more than a few cents at his credit with the said bank, against which he habitually issues cheques to the amount of many hundreds of dollars. He defers payment of his debts until his creditor's patience will endure no longer, then he issues these cheques, for which there are no funds, thereby gaining perhaps ten or twelve days more time.

The banks ought to protect the mercantile community against such knavery. Of course, mistakes will happen, and a cheque may sometimes be given in good faith for which there are "insufficient funds." At the same time bank managers can easily ascertain what customers make a practice of issuing cheques which they know they have not the funds to meet, and such should be promptly told to remove their account elsewhere. It is too bad that a cheque accepted in good faith, and for which, perhaps, a receipt is issued, should come back protested or marked "insufficient funds" by a bank in good standing, the officials of which are morally sure that the customer who gave it has always floating cheques to an amount of a dozen times any balance he ever had at his credit.

Yours truly,
"MERCATOR."

Toronto, January, 1891.

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at the head office of the company, Toronto, on Tuesday, January 27th, 1891.

Hon. Alexander Mackenzie, M.P., president, was appointed chairman and Wm. McCabe secretary, when the report was submitted, of which the following is an abstract:

REPORT.

The directors of the North American Life Assurance Company present their tenth annual report with great satisfaction, owing to the solid progress which has attended the operations of the company, which now ranks as one of the leading institutions of the Dominion.

At this, the second quinquennial period in the company's history, it is interesting to note the marked success achieved during the past five years, as shown by the following table:

	Total Income.	Per cent.	Total Ins. in Force.	Per cent.
Dec. 31, '90.....	\$366,818 61		\$10,076 554	
Dec. 31, '85.....	165,697 25		4,849,287	
Increase	\$201,121 36	121	\$5,227,267	106
	Total Assets.	Per cent.	Total Surplus.	Per cent.
Dec. 31, '90.....	\$1,042,440 11		\$128,718 58	
Dec. 31, '85.....	346,800 95		37,500 95	
Increase ...	\$695,549 16	205	\$91,217 63	243

As will be seen from the table, the total insurance now in force is over ten millions.

The large addition to the assets of the company is almost entirely in interest-bearing investments, and the amount of overdue interest being less than one-fourth of one per cent., indicates the high quality of the securities held by the company, unexcelled, it is believed, by any other financial institution on this continent.

The increase in the surplus over that of the preceding year is \$56,878.54, a gain of eighty per cent., and that fund now stands at \$128,718.58. This large addition must be extremely gratifying to all interested in the company, and especially to those who hold its investment policies.

The cash interest income reached \$50,518.81, an increase in the year of forty-three per cent., and was more than sufficient to pay the death losses of the year.

On the recommendation of the managing director, the board thought well, at the end of its second quinquennium, to still further strengthen the company's claims to public support, by having a valuation of all its obligations by a distinguished consulting actuary of eminence and experience, whose independent examination and valuation would command increased confidence.

Wm. T. Standen, of New York, whose name is well known in Canada, and who is one of the executive officers of the Actuarial Society of America, has made such examination, and his report will be placed before the meeting.

During the present year the first series of the company's Ten Year Investment policies matures. The consulting actuary has allocated to these policies profits in excess of the company's Semi-Tontine estimates, which will be paid on the anniversary of each policy, and which have been very satisfactory to those whose policies have already matured. This company was the first Canadian institution to adopt this form of insurance, and it has become so popular that nearly all the other Canadian companies—several of them after denouncing it for years—now issue policies upon it in one form or another.

An analysis of the profit earning powers of the successful Canadian companies, as compared with those of the large American companies, has demonstrated the great advantage in this respect in favor of our home institutions among which this company stands out prominently. ALEXANDER MACKENZIE, President.

The following is an abstract of the financial statement of the North American Life Assurance Company for the year ending December 31st, 1890:—

Cash income for the year 1890.	\$ 366,818 61
Expenditure, (including death claims), endowments, and all payments to policy-holders.	158,598 78
Assets.....	1,042,440 11

Reserve fund 829,176 00
 Net surplus for policy-holders 128,718 58

JAS. CARLYLE, M.D., Wm. McCABE,
 Auditor. Managing Director.

Audited and found correct.

E. A. MEREDITH, LL.D., Auditing commit-
 B. B. HUGHES, tee of the board.

To the Directors of the North American Life
 Assurance Company:

GENTLEMEN.—The valuation of your policy and other obligations, which has been checked by me, shows a surplus of \$128,718 58, after providing amply for every liability of the company, real or contingent, in accordance with the requirements of the laws of the Dominion. Five years ago my report to you showed a surplus of \$37,500.00, so that the work of the past five years has yielded nearly three and one-half times the amount of surplus that resulted from your first quinquennial period of corporate existence.

Five years ago, I deemed it but just to congratulate you upon the large proportion of your business written upon the Twenty Year Investment Plan, because of all other plans this one seemed to me to contain more of the essential elements which would go towards building up a very strong and healthy life company, and I notice that since that time the proportion of these policies to the entire amount of your issues is still larger. From an examination of your plans of insurance I know of no company having a better earning power, and confidently believe that the future results will prove alike satisfactory to your policy-holders and all interested in your company.

During the past year, I notice you have introduced two new plans of insurance, viz., the Compound Investment Plan and the 7 per cent. Guaranteed Income Bond, both containing attractive features.

The Compound Investment Policy, while perfectly safe, is an exceedingly liberal contract. The many options you offer the insured in settlement, combined with the mortuary dividend and also the guarantee to loan the insured the eleventh and subsequent premiums, the latter being cancelled in case of the death of the insured and the full face of the policy being payable, make this one of the most desirable forms of insurance ever offered to the public.

The Seven per cent. Guaranteed Income Bond is well adapted to meet the wants of those desiring an annuity in the later years of life. This admirable plan, combined as it is with insurance, should certainly prove acceptable to large numbers desirous of having a guaranteed income upon attaining a certain age.

I have examined the Commercial Plan and its practical operation, as shown by your books, and think this must be an exceedingly attractive form of insurance to the man who desires to pay in the present only the actual cost of carrying his insurance, thereby enabling him for any fixed sum to carry about twice the amount he could on the ordinary plans.

The persistence of your business, as shown by the fact that your terminations are considerably below the average, is a very conclusive proof that your methods and plans are popularly endorsed, and also that your agents have not committed the fault of giving you what we call high-pressure business, but have confined themselves to a strictly legitimate business.

As a matter of great interest to your policy-holders, it may be worth while for your management to point out to them that an examination will show that your percentage of increase in surplus, as compared with your mean assets, is 6.12 for the past year as against less than four per cent. for the average of other leading companies doing business in Canada, as shown by their last reports.

Those of your tontine investment policies maturing this year are entitled to a withdrawal of their surplus in cash, or the application of the same in any one of the various ways provided for in the policies. I am gratified to find that the amount of dividend which you can safely allot to these policies, as shown in my detailed report, is somewhat in excess of your semi-tontine estimates, and this result should give satisfaction to those who were fortunate enough to select this form of insurance.

W. T. STANDEN,
 Consulting Actuary.

The chairman, Hon. A. Mackenzie, M.P., in moving the adoption of the report said:

GENTLEMEN.—Owing to the Dominion Parlia-

ment not meeting as early this year as last, I have the great satisfaction and pleasure of being with you at this our tenth annual meeting, to give you an account of our stewardship. From year to year, during the past ten years, you have entrusted to our care the direction of the affairs of this institution. The splendid financial statement laid before you showing the prosperous position of the company, affords the best evidence that we have strictly fulfilled the trust reposed in us and that the expectations made from time to time as to its success have been realized.

As you are probably aware, we closed our books promptly on the last day of the year, when our Government Report was completed and mailed to the Insurance Department on the following day. From the report, I was gratified to notice that our interest receipts for 1890 were more than sufficient to pay our death losses for the year.

Notwithstanding the keen competition that has prevailed and the fact that some companies have lowered their premium rates, we have never considered it advisable to deviate from what we believed to be the true principles of life insurance. We hold that an adequate premium is essential to secure a solid foundation and the permanent success and safety of a life company. Under our system, whatever surplus arises is practically returned to our policy-holders.

After making ample provision for every liability we have left the handsome cash surplus of \$128,718.58. This enables us to perform a pleasurable duty, viz., to meet those of our policy-holders having ten-year investment policies maturing this year and give them results exceeding those stated in our present Book of Estimates for such policies.

A comparison with our report of 1889 shows that our premium income increased by \$48,922.90, our interest by \$15,215.18, our assets by \$219,189.63, our insurance in force exceeds ten millions and the surplus increased by the large sum of \$56,878.54, or nearly 80 per cent.—a relative gain, probably never equalled by any of our competitors. A gratifying feature of these satisfactory results is that they were accomplished at a reduced ratio in our expenses.

During last year the business of the Dominion on the whole has not been as prosperous as could have been desired, but I am pleased to notice that considerable attention has been given and activity displayed in developing the vast and splendid mineral resources of our beloved Dominion. The thanks of the whole community are due to the gentlemen who are devoting their time and energy to this new enterprise, and I sincerely trust they may be successful in inducing British capitalists to supply the means necessary to the accomplishment of satisfactory results. The successful working and developing of these mines will be an important factor in attracting both population and capital to this country, which, as you are aware, are necessary elements to aid us in building up this Dominion.

In conclusion, I would remind you that the great success of this company, and the solid position in which it stands, are not through any lucky accident, but through recognizing certain principles in its early years, sticking to these, and in carefully investing and husbanding the funds entrusted to us, and what is of the highest importance, that the management has been in skilled hands. I am proud, and rejoice at the position the company has attained, and with our great profit earning power I look forward confidently to each succeeding year equalling, if not surpassing, the splendid results now before you of 1890.

John L. Blaikie, vice-president, in seconding the motion, said:

GENTLEMEN.—Connected with this annual meeting there are many things of a pleasing, gratifying nature, and I may say nothing whatever of an opposite description. Let me avail myself of this opportunity to testify as to the great value of Mr. Mackenzie's services to the company. His name, representing as it does in his case, sterling worth and integrity, has been of vast service to the company, but independent of that, I may say that except during the time Mr. Mackenzie is in Ottawa attending to his parliamentary duties, he is almost daily to be found at his desk in this office, giving to every important matter that transpires the benefit of his sound judgment and clear penetration. Everyone will heartily unite in the fervent hope that he may be long spared to preside over this flourishing institu-

tion, enjoying, as he does, the confidence and esteem of the entire community.

It is also extremely gratifying that the report, and all the accompanying statements, are of such an encouraging nature.

The report of Mr. Standen, Actuary, of New York, has already been referred to by the president, so I would only remark with respect to it, that it is worthy of very special notice, seeing that Mr. Standen occupies a very prominent position among the insurance experts of this continent, and, therefore, he speaks with authority, making his endorsement of this company's plans, financial position and general management of great value and importance.

The statements before you show a decrease in the past year as compared with 1889 in the death rate, which assuredly is cause for rejoicing, as, notwithstanding an increase of over one million dollars of insurance in force, there is a decrease of \$11,850.47 in death claims, which speaks volumes for the increasing vigilance, care and skill of Dr. Thorburn, our Medical Director.

It affords me special satisfaction to announce, gentlemen, as I now do, that the company has no dormant loans, all are active and interest yielding, and not only so, but with one exception, yielding a higher rate of interest than those of any company doing business in Canada. This is all the more gratifying when it is borne in mind that this is the condition of our investments after the company has been in existence for ten years, and establishes beyond all question that the Finance Committee has acted in a most conservative, careful manner in conducting this important branch of the company's business. Indeed, very few loan companies, if any, established for the express purpose of lending money, having all the machinery and agencies necessary for successfully carrying on such business, can show a better record than the North American Life Assurance Company, and very few a record equally satisfactory.

In conclusion, gentlemen, let me have the pleasure of bearing testimony to the unwearied diligence and skillful management of our managing director, Mr. McCabe; also to Mr. Goldman's zeal and fidelity in discharging his important duties, and I may add, the officers of the company generally, as, to the united and hearty efforts of all the officers, we are indebted for the great success attained by the company.

Hon. G. W. Allan said: As a vice-president of the company he had much pleasure in noting the continued prosperity of the company and the marked advance made during the past year. He congratulated the president on being present on this occasion and expressed the wish that the Hon. Alex. Mackenzie might be spared many years to give the company the benefit of his advice and counsel, which no doubt had contributed so largely to the company's success.

On motion, the thanks of the policy-holders and guarantors were unanimously tendered to the president, vice-president, directors and members of the Provincial and Local Boards of Directors for their attention to the interests of the company during the past year.

Dr. Thorburn, in acknowledging the thanks of the meeting, said: As medical director he joined most heartily in the congratulations on the great success the company had attained. In his department he was pleased to record the favorable mortality experienced during the past year. The very highest proof that great care had been given to the work of the medical department was evidenced by the favorable mortality of the company during the past ten years. Another point upon which the doctor dwelt was the desirability of having reliable local examiners, in whom implicit confidence might be reposed. He believed that the North American Life had as examiners gentlemen of the highest integrity, and concluded by thanking them for their past efforts on behalf of the company.

Dr. Carlyle, auditor of the company, said: Perhaps it will be satisfactory to those who placed me in office if I make a few remarks with reference to the financial statement before us viewed from the standpoint of an auditor. From the beginning I have been one of the company's auditors. Owing to the illness and finally the death of my late colleague, I have made the audit for 1890 alone. Thus necessarily I have seen, as it were, both sides of all the moneyed transactions of the company. It affords me pleasure to be able to say that the

more thorough my knowledge becomes of the book-keeping and the financial management of the company, the more I am satisfied that the statements placed before you, year after year, are altogether reliable.

It is very gratifying to an auditor to be able to say that the books and the vouchers of a company are correct and as represented, but it is more than this if he can say that he believes the money of the company is safely invested. What are the evidences of security in connection with the statement before us?

I know that the mortgages representing \$690,000 of the company's funds are in its vaults, for I examined each one of them. I find that out of so large a number of mortgages the company has had to make but one foreclosure. After examining the Government's published report of the financial condition of the various loan companies of Ontario and ascertaining the number of foreclosures made by them, and the amount of overdue payments, I am led to believe that less than one-fourth of one per cent. of overdue interest, and only one foreclosure, when so large a sum is involved, is not only highly satisfactory but somewhat phenomenal.

The debentures of the company are in the company's safe, or in the vaults of the Toronto Trusts Corporation, or deposited with the Government. Those with the company and those with the Trusts Corporation I have examined and found correct as represented; those with the Government are acknowledged in its annual published report regarding life assurance companies: I also saw that the company had scrip for all loans made on stock. These are the grounds for my belief that the company's funds are safely invested.

In conclusion allow me to say that your auditor is allowed full and free access to all he wishes to see, to satisfy himself that everything is as represented. I sometimes think that the sterling integrity of all those at the head of the company is reflected on all below them, and hence my work continues to be very agreeable to me.

Replying to a vote of thanks tendered to the agents of the company for their efficient services during the past year, Mr. Geo. E. Lavers, the company's Nova Scotian manager at Halifax, said: It cannot but be gratifying to myself as one of the oldest agents of the North American Life to note the splendid progress of the company during the first decade of its existence. A few of the salient points of this report you will permit me to call attention to. In the first place, it is certainly gratifying to note that in comparison with other strong competitive companies, the North American shows to-day a financial position not excelled by any. In the item of ratio of assets to liabilities we are also able to make a very favorable comparison.

Another point of great interest to the policy holders, and that shows the excellent earning power of the North American assets, is evidenced by the fact that with one exception in Canada, the rate of interest earned on its investments was in excess of that of any of them, the figures for 1889, as given by "The Insurance and Finance Chronicle," being for the North American 6.00, while the average of six of the competitors referred to was 5.23. This splendid showing of the rate of interest earned by the North American indicates to the public the careful and solid character of its investments. I have certainly much confidence in the future success of the North American as not only a safe company for insurers, but one that from its investments will give as satisfactory returns to its policy holders under its investment policies as any other on this continent.

The usual votes of thanks to office-bearers and committees were then passed.

The directors were then elected for the ensuing year, and at a subsequent meeting the Hon. A. Mackenzie, M.P., was unanimously re-elected as president, and John L. Blaikie, Esq., and the Hon. G. W. Allan as vice-presidents.

The report of the directors of the City Mutual Fire Insurance Company, advising that the concern should go into liquidation, was adopted at the annual meeting of the shareholders. The statement of assets and liabilities shows assets, \$53,568.75; liabilities, \$34,904.16, and it was thought prudent by the directors, while they were able to pay every dollar of the liabilities, to wind up the business. A special general meeting is called for Friday, February 13th, to pass the necessary resolution required by the Act for that purpose.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The fourth annual meeting of the Manufacturers' Life Insurance Company was held at the company's offices in the Traders' Bank building, Toronto, on Wednesday, 28th ult.

The president, the Right Hon. Sir John A. Macdonald, occupied the chair, and Mr. John F. Ellis acted as secretary. A large number of stockholders and policy-holders were present, and took an active interest in the proceedings.

The secretary read the annual report, which shows that the accepted new business for the year amounted to \$2,239,350, and that the company now had 4,007 policy-holders insured for the sum of \$6,830,525; also that there had been a large saving in the expenses of management, and a large reduction in death claims compared with the year 1889.

The financial statement of the company is as follows:

CASH ACCOUNT.

1890.	Dr.	
Cash on hand and in bank 1st Jan., 1890	.....	\$ 6,209 23
Cash for premiums	.....	160,486 67
" for interest and rents	.....	10,241 61
" for premiums in advance	.....	680 15
Investments repaid	.....	31,547 92
		\$209,165 58

1890. Cr.

By salaries, commissions, rents, taxes, medical fees and other expenses of management	.....	\$ 70,603 14
Death claims	.....	44,646 18
Surrendered policies	.....	1,148 00
Annuity	.....	420 00
Re-insurance premiums	.....	11,600 56
Investments	.....	51,840 16
Cash on hand and in bank	.....	28,907 54
		\$209,165 58

BALANCE SHEET.

1890.	Cr.	
By Dominion Government bonds (market value)	.....	\$ 53,000 00
Mortgages on real estate	.....	159,242 84
Stocks and debentures	.....	24,150 00
Life interests	.....	1,290 00
Reversions	.....	3,210 00
Bills receivable	.....	10,235 01
Office furniture	.....	4,500 00
Advances to agents, etc.	.....	5,874 60
Outstanding premiums	.....	42,662 25
Deferred premiums	.....	15,012 89
Interest due and accrued	.....	3,654 82
Cash on hand and in bank	.....	28,907 54
		\$351,739 95

1890. Dr.

To assurance fund	.....	\$215,231 00
Contingent fund, providing for medical fees, etc.	.....	2,606 02
Ten per cent. held to cover cost of collecting outstanding and deferred premiums	.....	5,767 51
		\$223,604 53
Surplus on policy-holders' account	.....	123,135 42
		\$351,739 95
Capital stock paid up	.....	\$127,320 00

NOTE:—
Surplus as above on policy-holders' account \$123,135 42
Add uncalled capital stock 493,680 00

Total surplus on policy-holders' account \$621,815 42

We have examined the books, documents and vouchers representing the foregoing Revenue Account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

J. CARLYLE, M. D., } Auditors.
JOHN YOUNG, }

We, the undersigned, hereby certify that we have examined the securities held by the said company and find the same correct.

FREDERIC NICHOLLS,
ROBERT CREAM,
Auditing Committee of the Board.

The old board of directors were again re-elected, and at a subsequent meeting of the directorate the Right Hon. Sir John Macdonald was elected president.

Sir John, in reply to the announcement of his re-election, said:—"I am sure, gentlemen,

I am exceedingly obliged for the renewal of your confidence. I do not know that I have a right to claim this laudation so kindly given me by the mover and seconder of the resolution. All I can say is that I entered into the company seeing the names that were before me, and knowing that I would be quite safe and happy in such companionship. Since that time, as the mover and seconder have said, the company has had some troubles in its initiation, and if I have been in any way of use to the company, or if my name has been of use, I am sincerely glad.

When there was a rumour of trouble, I took occasion to say that I would stick to the ship to the last. It is no boast or ground of praise to me now that I should stick to the ship, because it is a prosperous ship with a favoring wind and under good management. And therefore I like my position very much."

Messrs. George Gooderham, Wm. Bell and S. F. McKinnon were re-elected vice-presidents.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at Galt, Ont., on Monday, 26th January, 1891.

The president, Hon. James Young, having taken the chair, Mr. R. S. Strong, manager, read the following reports and financial statements:

REPORT.

The report which the directors have now the pleasure of submitting is the fifty-second of the company, and embraces a summary of their transactions for the year, which ended 31st December, 1890.

The number of new policies issued was 3,373, and the number in force at the end of the year was 7,693. The liabilities under sums insured amounted to \$8,667,701, being an increase of \$734,754 in amount at risk, and of 581 in number of policies in force.

The assets of the company have increased very satisfactorily; the gross assets (including premium notes) having now reached \$314,126.59, of which sum cash and cash items represent \$145,305.71. The assets over all liabilities being \$288,046 31.

We take great pleasure in stating that every known obligation of the company for the year 1890 was paid before its close.

We direct your attention to the auditors' report and statements of receipts and expenditure, assets and liabilities, which are appended and are clear and distinct as usual.

The income from all sources (including nearly \$6,000 received as interest on investments) was \$101,557.44, and the expenditure for losses and current expenses was \$80,822.13, leaving a balance of \$20,735.31 to be added to the Reserve Fund.

According to 50 Vic., Chap. 86 of the Statutes of Ontario, this company was permitted to increase its Reserve Fund up to \$100,000, after which the directors were authorized to declare from time to time by by-law passed in that behalf, a bonus out of the net profits, after the sum aforesaid has been reserved. The board has now great pleasure in stating that the profits of the past year have been such as to increase the Reserve Fund to \$100,000, and also to enable us to make a cash refund to all members (mutual policy holders only are members of the company) in good standing on the books of the company on the 31st December, 1890, of twenty per centum of the amount of their assessments paid during the year.

The retiring directors are:—Messrs. Magill, McCulloch and Watson, all of whom are eligible for re-election.

The office-staff and agents generally have continued to give careful attention to your interests.

All of which is respectfully submitted.
Signed JAMES YOUNG, President.
R. S. STRONG, Secretary.
Galt, 26th January, 1891.

STATEMENT OF BUSINESS, 1890.

Receipts.	
Cash premiums	..... \$36,564 32
Assessments	..... 54,146 53
	\$90,710 85
Transfer fees	..... 163 79
Extra premiums	..... 262 41
Interest	..... 5,915 50
Re-insurance claims	..... 4,504 89
	\$10,846 59
	\$101,557 44

Expenditure.	
Claims.....	\$44,772 88
Returned premiums	\$1,225 39
Returned assessments.....	1,003 62
Re-insurance	7,607 20
	9,842 21
Bonus to agents on profit-able business.....	2,294 89
Agents' commission.....	13,111 91
Salaries and directors' fees.....	6,604 50
Other expenses.....	4,195 74
	23,912 15
Balances	20,735 31
	\$101,557 44
Assets.	
Cash in office.....	\$ 3,204 36
Cash in Merchants Bank current account.....	9,755 01
Merchants Bank deposit receipts.....	14,500 00
Merchants Bank savings dep't	7,960 31
Can. Bank of Com. Sav. dep't	10,150 79
Can. Bank of Com. de-posit receipts.....	500 00
Deposit with Treasurer of Ontario.....	20,000 00
Mortgages.....	74,700 00
Agents' balances	3,535 24
	145,305 71
Accrued interest.....	2,475 86
Office furniture and fit-tings.....	468 38
	2,944 24
Premium notes.....	257,298 00
Less assessments levied	91,421 36
	165,876 64
	\$314,126 59
Liabilities.	
Claims not adjusted—None.	
Re-Insurance Reserve	\$ 26,080 28
Balance	288,046 31
	\$314,126 59
Total Assets.	
Balance of assets over all liabilities.	\$288,046 31
Reserve for all liabilities, including re-insurance	26,080 28
	\$314,126 59

AUDITORS' REPORT.

To the president, directors and members of the Gore District Mutual Fire Insurance Co.

GENTLEMEN.—Your auditors beg to report that they have examined the company's books, for the twelve months ending December 31st, 1890, and that they found them in very good order, the work and entries in connection with the business of the company showing evidence of much care and accuracy having been exercised. They have also inspected all the securities and premium notes held by the company, verifying also all the items found in the revenue account given above, and certify to their being correct.

Your auditors, as on previous occasions, have much pleasure in testifying to the courtesy and facilities shown them in connection with their audit by the different officers of the company.

Signed Wm. M. TOPPING, } Auditors.
W. THOMPSON.

Mr. Young in moving the adoption of the report, said:

GENTLEMEN.—The board meet you to-day under circumstances of much pleasure. This may be called a red-letter—he had almost said historical—year in the long history of the Gore, now entering on its 53rd year. In 1886, after serious consideration, and in accordance with the insurance laws, your directors decided to endeavor to increase the Reserve Fund to \$100,000, after which we proposed to return to our members such bonus or refund on profitable business as might be deemed expedient. It afforded him great pleasure to announce that these objects had now been accomplished; that the business of the past year had been so successful, that they were not only able to provide enough to raise the Reserve Fund to \$100,000, as the law requires, but the directors had passed a by-law to return to all members in good standing on the books of the company, on the 31st December, 1890, twenty per centum in cash of all premiums paid by them during the year.

Before alluding further to this, he would call their attention briefly to the business of the year. By examining the report carefully, you will find it one of the most successful which the company has ever enjoyed. The business increased as follows:

	1889.	1890.
Receipts.....	\$ 97,806	\$101,557
Net premium notes.....	153,326	165,876
Gross premium notes.....	240,778	257,298
Cash assets	125,499	145,305
Total assets including pre-mium notes	281,172	314,126

The amount at risk, \$8,667,000, was as far as he recollected, the largest in the company's experience; there had not been a disputed claim during the year, liberal settlements had been made of losses, and there was a surplus on the year's transactions of \$20,735. As he went fully into statistics last year, showing what may, without exaggeration, be called the remarkable progress and success of the company, under its present management, he would not trouble them with details on the present occasion. What has been accomplished since that time (1877) can be seen at a glance by comparing the principal items in our balance sheets for 1877 and 1890.

They were as follows:—

	1887.	1890.
Receipts.....	\$ 60,411	\$101,557
Net premium notes.....	88,232	165,876
Cash assets	9,877	145,305
Total assets	113,665	314,126
Bal. of assets over liabili-ties	84,309	288,046

These figures bore out what had been said, and probably it was due to the Gore to say that, considering the extent of the business, it was doubtful if any company in Canada, stock or mutual, could make such a satisfactory exhibit, and these results had not been attained without the most able and skillful management on the part of your secretary, inspector and board of directors. With the profits made in 1890, the Reserve Fund had now reached about \$118,000. After setting aside \$100,000, as required by 50 Vic., chapter 86, your directors have by by-law declared a cash refund of 20 per centum to all members of the company in good standing on the 31st December, 1890. As in stock companies, not the persons insured, but only stockholders, were members thereof, so in cash mutual companies, only those who gave premium notes were members. This was clearly defined in R. S. O., 1887, chapter 167, section 2, and it was entirely equitable that the mutual policy holders, whose premium notes were responsible for any losses the companies might sustain, should be the gainers when any profits were made. He might also remind them, that it was estimated that their mutual policy-holders got their insurance at about cost, namely, 20 per cent. less than stock rates, and that the profits made by the Gore were chiefly from its large cash business, and the interest on its investments. He would not detain them further, as the figures submitted here were more eloquent than any words he could utter. Fire insurance was a very un-certain business. No human foresight could always guard against fires, and as in Egypt they had had seven fat years and seven lean years, it was possible the Gore might yet have a similar experience. But so far as the past was concerned the progress and success of the Gore since 1877, as he had already said, was remarkable in the history of Canadian insur-ance, and he heartily congratulated all con-nected with the company on the commanding position to which it had now attained. (Applause.)

The adoption of the report was seconded by Mr. Warnock and carried unanimously.

Messrs. McCulloch, Watson and Nagill were re-elected directors for the ensuing three years.

At the conclusion of the meeting the direc-tors met and re-elected Hon. James Young, president, and Adam Warnock, Esq., vice-president.

ACCORDING to the N. Y. Bulletin, millinery goods importers and manufacturers are antici-pating and preparing energetically for a strong spring and summer demand for flowers. Rose wreaths and vine effects are generally regarded as assured of special favor. This class of goods in velvet are attracting considerable trade attention just at present, and are said to embody one of the most artistic offerings in market history.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at the company's head office in Stratford, on Wednesday, 28th January last. The twenty-seventh annual report of the company, being that for the year ended 31st December, 1890, was submitted, as under.

REPORT.

The Board of Directors, in presenting the twenty-seventh annual statement of the affairs of the company for the year ending December 31st, 1890, have pleasure in being able to state that the company has had a successful year, notwithstanding the exceptionally heavy loss sustained by the burning of the Toronto University Buildings.

We may state that this loss was unexpected, as, in the opinion of the best underwriters in the province, the risk was one of the finest in Canada, and it was thought that a loss of such magnitude could not possibly occur on it. The event proved, unfortunately, the error of their judgment and of our own, but we are glad to be able to state that the loss was paid as soon as adjusted, and that, though the total paid for losses was \$27,528.23, we have added \$1,784.78 to our reserve, which now amounts to \$42,090.72.

The following statement shows the number of policies issued and amount written during the year:—

	Policies.	Am't written,
Note system.....	1,090	\$1,494,056
Cash system.....	1,242	1,149,998

The total number of policies in force and amount at risk on 1st January, 1891, is shown below:—

	Policies.	Am't at risk,
Note system.....	2,864	\$3,755,378
Cash system.....	2,287	1,858,753

an increase of \$66,602 in the amount at risk.

Full information as to the operations of the company can be obtained by an examination of the statements of assets and liabilities, profit and loss account, and claims paid, which, with the auditors' report, are hereby submit-ted, and which, we trust, will be read with satisfaction by all our members.

The retiring directors are:—Messrs. George Hyde, Thomas Orr, George Leverage and Henry Doering, all of whom are eligible for re-election. All of which is respectfully submitted.

(Signed), JAMES TROW, President.

Receipts.

Balance on hand as per statement 31st Dec., 1890	\$40,305 94
Premiums on note system.....	\$13,417 29
Premiums on cash system	12,572 37
Assessments.....	15,851 07
Additional premiums.....	421 95
Interest	1,587 38
Re-insurance	783 16
	\$44,633 23

\$84,939 16

Expenditures.

Losses	\$27,528 23
Rebate and abatements..	1,507 08
Re-insurance	2,144 82
Commissions and bonuses to agents	6,772 42
Salaries, directors' and auditors' fees	2,799 00
Printing and advertising..	462 84
Postage, office account ..	240 80
Postage, agencies	114 87
Telegrams, telephone and express	87 89
Adjusting claims	405 44
Travelling expenses	149 67
Statutory assessment....	160 87
Rent and taxes	191 50
Fuel and light	21 08
Dun Wiman, telephone, exchange and sundries.	261 93

Balance..... \$42,848 44

Balance..... 42,090 72

\$84,939 16

Assets.

Debentures	\$24,310 00
Mortgage	4,000 00

Cash, Bank of Commerce, current account	4,671 91
Cash, Bank of Commerce, savings' branch	3,113 61
Assessments	2,232 97
Accrued interest	822 00
Due bills, short dated	528 07
Agents' balances	964 02
Due by other companies	319 83
Office furniture	654 88
Goods' plans	643 45
	<hr/>
Premium notes, less premiums and assessments paid thereon	104,924 89
Total assets	\$147,185 13

Liabilities.

Amount required to re-insure all current risks on the cash system	\$9,430 01
Losses under adjustment	500 00
Due to agents	170 02
	<hr/>
Total assets over all liabilities	\$137,085 10

AUDITORS' REPORT.

To the president and directors of the Perth Mutual Fire Insurance Company.

GENTLEMEN.—We, the undersigned auditors, hereby certify that we have made a detailed audit of all the books of the company for the year ending 31st December, 1890, and examined all securities, vouchers and documents relating to the same, and have compared the company's balance sheet, together with their profit and loss account, with the said books, all of which have been found correct.

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

Stratford, 12th January, 1891.
The report having been adopted, the retiring directors were re-elected, and the meeting came to a close.

It was stated that the company desires good agents in districts where it is now unrepresented.

RAILWAY NOTES.

TWENTY-FOUR HOUR NOTATION TIME SYSTEM IN HINDOSTAN.—The twenty-four hour notation is now in general use on all the railroads of Hindostan. The system has been partially adopted on the railroads there for some time back, and wholly in connection with the business of the telegraph department.

EAST-BOUND TONNAGE.—The shipments of east-bound freight from Chicago by all lines for the week ending January 3, amounted to 77,397 tons, against 71,900 tons during the preceding week, and against 112,500 tons during the corresponding week of 1889-90. This includes flour, grain, seeds, provisions, dressed beef, hides, wool and lumber. The following table gives the details;

Lines.	Last Week. Tons.	Preced Week. Tons.
Michigan Central	10,605	9,040
Wabash	6,282	6,967
Lake Shore	10,825	12,450
Forty Wayne	7,499	7,412
Panhandle	9,212	8,622
Baltimore & Ohio	4,622	4,764
Chicago & Grand Trunk	10,011	8,223
Nickel Plate	8,557	8,169
Chicago & Erie	9,784	6,253
Total	77,397	71,900

Of the above shipments 6,249 tons were flour, 41,709 tons grain, 3,471 tons millstuffs, 4,169 tons cured meats, 3,160 tons lard, 6,321 tons dressed beef, 1,282 tons butter, 1,839 tons hides, 110 tons wool, and 4,718 tons lumber.—*Railway Review.*

LIABILITY FOR LOSS OF BAGGAGE.—A railroad company is responsible for the safety of baggage for which it has issued its check until it is delivered upon the check, and where a passenger delivered his check to a local express company, the employees of which unloaded the trunk from the train and placed it in a baggage room which was entirely subject to the control of the railroad company, upon the subsequent loss of the trunk the railroad company and not the express company is liable, as there had been no delivery to the latter.—[Atkin v. Wescott, Court of Appeals of New York, N. E. Rep. 503.]

COMMON EVERYDAY PHILOSOPHY.

Whether you sell or buy, you perform an act of preference.

Exchange by barter is progress, the first step in elementary life.

To lay hands on capital is to attack the human body in its closest incarnation.

A large capital has the same origin and the same inviolable character as a small one.

We are all dependent upon each other, because our wants are always more varied than our aptitudes.

Studious men, by a series of discoveries, superinduced the one upon the other, have given to us all the machines which abridge and facilitate labor.

The economic value of all things and all services is not a mean between Paul's offer and Paul's demand, but between the general supply and the general demand.

The most precious products abound around the man who produces most utility; the humblest fall to the lot of the man who produces the least, whatever be his department of industry.

A city is nothing but the accumulation of capital. The pavement of the streets, the sewers, the wharves, and the apparatus for lighting, represent capitalized savings by several generations of men.

The banker's hundred millions are as sacred as the peasant's cover and the workman's pick and shovel; the self-same principle, anterior and superior to all formal laws, protects the one and the other.

If the mason who works at the foundation of a house, if the farmer who sows wheat, had to live without money, the one till harvest time, the other till the building was fitted for occupation, both of them would have all that time during which to die of hunger. They exist, thanks to some large capital, out of which their daily bread is given to them.—*D. G. Chronicle.*

IS ADULTERATION UNIVERSAL?

Speaking from an experience of fifteen or twenty years, one medical man, at any rate, is able to say that he has not found his fellow-men of the business class half so black as they have been painted. Wines, which are so commonly ordered for sick people, are seldom or never the poisons they are said to be, unless they are purchased at poison prices. The poor, who cannot afford to pay for good wines and spirits, should leave such things entirely alone if they cannot procure them from charitable friends. An old-established wine merchant admitted to the writer quite recently that poisonous wines and spirits are undoubtedly manufactured; but this is done because there is a demand for them by people who cannot afford to pay for bona fide wines and spirits. Those who can pay for genuine articles are just as sure of getting them honest and good as they are of getting honest and capable medical practice when they can offer reasonable fees for it. Exactly the same may be said of teas, coffees, cocoas, beef, juices, infants' and invalids' foods, and their makers. All these things can be and are obtained of the highest order of excellence by people who are able and willing to pay for them according to their market value.—*From the London Hospital.*

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

—Much interest is shown in the annual report of the Richelieu & Ontario Navigation Company for 1890, which was submitted at the general meeting of the shareholders on Wednesday last. It appears that the company's gross receipts were \$598,255.05, and the gross expenditure \$482,601.89, showing a profit for the year of \$115,653.66. Adding this to profit and loss account of \$106,115.19, and we have a surplus of \$221,769.85. Out of this amount \$36,017.30 is needed to meet losses on the insurance suit of the steamer "Spartan," still leaving a balance of \$185,751.55, which has been carried to the credit of profit and loss. The boast is made that 688,000 persons were carried by the company last year without injury, and the traffic earnings by steamers was \$123,871 as against \$101,876 in 1889. The general statement of the company is as under: *Assets.*—Open accounts, \$35,035.38; fuel and materials on hand, \$38,242.10; outfits for 1891,

\$1,582.53; Owen Sound S. S. Co., \$16,719.29; appropriation for improvements, \$46,647.00; capital stock, steamers, wharves, properties, plant, shops, etc., \$1,716,241.20. Total, \$1,864,467.50

Liabilities.—Due to the bank, \$31,998.49; bills payable, \$22,525.12; open accounts, \$10,192.34; reserved for interest, \$4,000.00; bonds, first issue, \$200,000.00; advance on bonds, second issue, \$60,000.00; Share capital, \$1,350,000.00; Surplus, amount at credit of profit and loss, \$185,751.55. Total, \$1,864,467.50.

STOCKS IN MONTREAL.

MONTREAL, Feb. 4th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal	225	224	60	225	223	231
Ontario	142	140	238	120	144	132
People's	99	98	85	100	94	105
Molson's .....	.....	.....	.....	160	155	160
Toronto .....	.....	.....	.....	225	.....	.....
J. Cardier	95	95	20	.....	.....	95
Merchants	141	140	238	142	141	145
Commerce	127	127	75	128	127	125
Union .....	.....	.....	.....	.....	.....	97
Mon. Teleg. ..	102	101	198	101	101	94
Rich. & Ont ..	55	55	2	55	56	61
Street Ry	191	187	100	189	184	199
do. new stock	179	179	5	178	176	.....
Gas	202	202	100	203	204	204
do. new stock	.....	.....	.....	.....	.....	.....
C. Pacific	74	73	1550	74	74	75
do. land g. b'ds	.....	.....	.....	.....	.....	.....
N. W. Land ..	77	75	600	77	75	85
Bell Telephone	.....	.....	.....	.....	.....	85
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—A showing for the latter half of 1890 was made by the H. B. Clafin Company of dry goods dealers in New York, that encourages one in the belief that there is still some profit in the dry goods business. The net earnings were for six months \$500,947, and after paying interest on the first and second preference shares there remained \$326,370 for the common stock, or 10 28 per cent. A semi-annual dividend of 4 per cent. was declared, the payment of which left a surplus of \$200,602, which passed to the account of the common stock. The Clafin company was projected last summer at a time of great commercial activity, and struck "a cold wave" of depression in its infancy, but "now that the money scare has passed and business has returned to its normal channels, the management announces that the enterprise seems more promising than ever before."

—In the Division Court at Aylmer the other day, before Judge Hughes, the jury case of Newell v. Best occupied the most of the day. Plaintiff sued the defendant for wages on a contract for six months. Plaintiff left before the end of the term for the reason that the defendant used to swear so at him he could not endure it. During the progress of the trial the judge remarked that there was a moral side to the question and no man had a right to swear at his servant. The jury brought in a verdict for plaintiff for the full amount claimed.

—At a meeting of the Ontario judges at Osgoode Hall on Saturday last, Miss Catharine Sadleir, of Hamilton, was appointed a special examiner for the county of Wentworth. Mr. C. A. Sadleir, the father of the young lady, has been for some years an examiner, but on account of ill-health was compelled to give up work. His daughter has for the last two or three years conducted the work of the office. This is, we believe, the first case on record of a young lady having been appointed to this position in this country.

—The shipment of the first through cargo of sugar from Japan over the C.P.R. at its Carleton terminus, has created quite a stir in railway circles at St. John, according to the *Globe* of that city, which tries hard to seduce the Grand Trunk away from Portland as a winter terminus, promising it "superior advantages" and a warm welcome at St. John.

—First partner.—We'll have to do something to cut down expenses. We haven't made a cent during the current year. Second partner.—Well, let's give the bookkeeper a half interest in the firm, without salary.—*Smith's Monthly.*

Leading Accountants and Assignees.

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ACCOUNTANT, ASSIGNEE, AUDITOR, ETC.,
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commissions on lands valued and sold, notices
serv d. A general financial business transacted.
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ASSETS and DEBENTURE
COMPANY OF CANADA

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General Trusts Company's Building
Cor. Yonge & Colborne Sts.

AUTHORIZED CAPITAL - - \$2,000,000

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President National Investment Co.
B. E. WALKER, - - - - - Vice-President
General Manager Canadian Bank of Commerce
T. SUTHERLAND STAYNER
Chairman Bristol & West of England L. & M. Co.
J. J. FOY, Q.C., - - - - - Director General Trusts Company
ROBERT J. FRY, - - - - - Director Imperial Bank
J. W. LANGMUIR, - - - - - Manager General Trusts Company
ARTHUR B. LEE, - - - - - Elco Lewis & Son (Limited)
HON. G. F. FRASER, Q.C., - - - - - Com. Pub. Works Ont.
HON. A. M. ROSS, - - - - - Late Provincial Treasurer

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Dealt in and placed.

LOANS ON COLLATERALS
Negotiated on short notice.

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Bought and Liquidated.

PARTNERSHIPS,

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Confidentially made.

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E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.

TORONTO, - - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

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

Established 1864.

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CHARTERED ACCOUNTANTS,

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E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
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To the Institute of Chartered accountants of
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BUSINESS COLLEGE - - - TORONTO

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keep books, calculate rapidly and accurately, and write a
short hand

UNION

Assurance Society
OF LONDON, G. B.

Instituted in the reign of Queen Anne, A. D. 1714.

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

T. L. MORRISEY,

Resident Manager for Canada,

MONTREAL.

W. & E. A. BADENACH,
TORONTO AGENTS.

Commercial.

MONTREAL MARKETS.

MONTREAL, FEB. 4th, 1891.

ASHES.—The demand is slackening, and to
make sales in Britain concessions have to be
made. Receipts for January have been very
fair, in fact twice as large as for January, '90,
but the total is only 190 barrels. First quality
pots are now quoted at \$5.00 to 5.10; seconds
\$4.25 at the outside. Of pearls only two bar-
rels have been received this year, and they sold
at about \$6.00.

BOOTS AND SHOES.—The factories are all
fairly busy, and will shortly commence ship-
ments of spring goods. Although leather men
report more frequent orders, shoe men are ap-
parently buying just as actual wants arise.

CEMENTS, &c.—Very little demand for ce-
ment, but prices firmly held, and nothing
under \$2.75 would buy best English brands in
a small way. Belgian might be had at \$2.50.
Firebricks are in pretty free request, the
season for repairs to furnaces, &c., being now
on, and supplies are running low; a few com-
mon can be had at \$22.50, but desirable brands
are firm at 25 to \$30 per M.

DRY GOODS.—Despite recent disturbing
events in this line, two of the leading houses
consulted report spring sales to date decidedly
ahead of last year, though in certain sections,
particularly of this province, trade is com-
plained of as flat. Remittances are still very
poor, although one house reports January col-
lections ahead of January, 1890. Little is new
in prices, except that grass linens, dressed
Holland and French canvas are from 1/2d to a
farthing advanced in Belfast.

DRUGS AND CHEMICALS.—Trade in these lines,
which has been very quiet during January, has
shown considerable improvement since last
writing, and the movement is now a very fair
one. Cream tartar has taken an upward
movement, and we advance quotations slight-
ly; tartaric and citric acids are also firmer;
sulphate of copper has been dull and easier;
opium weak, also morphia; glycerine is weak-
er through over-competition and can be
bought at lower figures. We quote:—Sal
soda, \$1.15 to 1.25; bicarb soda, \$2.50
to 2.60; soda ash, per 100 lbs.,
lbs., \$2.00; bichromate of potash, per 100
lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.;
cream tartar crystals, 27 to 28c.; do. ground,
29 to 31c.; tartaric acid, crystal, 46 to 48c.; do.
powder, 48 to 50c.; citric acid, 55 to 60c.; caustic
soda, white, \$2.50 to 2.75; sugar of lead, 10
to 12c.; bleaching powder, \$2.25 to 2.40; alum,
\$1.75 to 2.00; copperas, per 100 lbs., 90c. to
\$1.00; flowers sulphur, per 100 lbs., \$2.25 to

AMERICAN TRUST COMPANY.

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

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

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

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

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

WILLIAM H. MILLER,
TORONTO, ONT.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

FORTY-FIRST ANNUAL STATEMENT
 OF THE
UNION MUTUAL
Life Insurance Co.
 OF PORTLAND, MAINE,

For the Year ending December 31, 1890.

Net Assets December 31, 1889.. \$5,953,361 10

RECEIPTS.

Premiums, less Re-In-
 surance, \$4,386 40.. \$782,363 78
 Interest, Rents, &c.. 309,603 47

 \$1,091,967 27
 \$7,045,328 37

DISBURSEMENTS.

Death Claims, less Re-
 Insurance, \$30,000 \$493,357 25
 Matured Endow-
 ments 188,933 54
 Discounted Endow-
 ments 67,923 37
 Surrendered Policies,
 Dividends, Annuities,
 Taxes, and all other
 expenses 345,362 85

 \$1,045,577 01

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

SCHEDULE OF ASSETS.

Railroad Bonds \$1,530,299 10
 Mortgages 1,376,754 66
 Real Estate 978,996 82
 State, City and
 County Bonds .. 505,421 01
 Premium Notes.... 403,506 00
 Collateral Loans .. 379,372 84
 Water, Gas and
 other Corporation
 Bonds 345,353 75
 Bank Stock 276,071 65
 Cash in Banks 116,014 12
 Government Bonds 68,031 24
 Loans on Policies.. 14,628 69
 Cash in transit
 (since received).. 1,747 45
 Agents and other
 Ledger Balances,
 (net) 1,589 62
 Cash in Office 1,307 91
 Bills Receivable.... 661 50

 \$5,999,751 36

Add:
 Accrued and past
 due Interest \$66,392 57
 Accrued Rents 857 78
 Market Value of
 Bonds and Stocks
 over cost..... 20,292 78
 Deferred Premiums,
 (less 20%)..... 67,292 50
 Premiums in course
 of collection, (less
 20%) 51,125 79
 Forborne Premiums 306 06

 \$206,267 48

Gross Assets Dec. 31, 1890..... \$6,206,018 84

LIABILITIES.

Amount required to
 insure all out-
 standing Policies,
 State of Maine
 standard \$5,767,177 00
 All other Liabilities 106,375 23

 \$5,873,552 23

Surplus by Maine standard..... \$382,466 61

Policies in Force..... 1889 1890.
 Insurance in 14,873 15,238
 Force..... \$27,204,605 59 \$28,218,753 54

ARTHUR L. BATES, Secretary.
 JOHN E. DRWITT, President.

2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 35 to 40c.

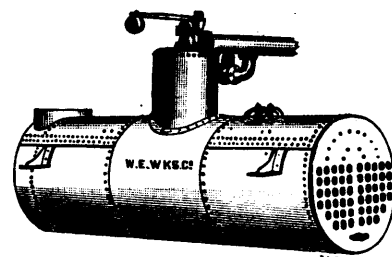
FISH.—With the near approach of Lent, which begins on the 11th inst., enquiry becomes more active, and considerable sales of herrings, &c., are reported. Labradorers are quoted at \$4.75 to 5.00; Cape Bretons, \$5.25; green cod scarce and \$5.75 to 6.00 asked for No. 1; No. 1 large, \$6.25; dry cod \$5.25; sea trout, \$9.00; boneless cod, 7 to 8c.; fresh had-dock, 4 1/2 to 5c.; haddies, 7 1/2c.

FURS.—Full mail advices of the January fur sales in London are to hand and show greater changes than the brief cable reports indicated. The phenomenal weather which has prevailed in Europe caused buyers to attend the sales with more spirit, but the recent financial pressure and other influences had rather a constraining effect on speculation, and there were no great rises such as marked the sales of January, 1890, though some very notable advances are noted. There are those, however, who think that some at least of these advances are fictitious and have been worked in the interest of holders, and that the advance will not hold at the March sales, when the offerings will be much larger. Of beaver, 70,000 were offered, and on the declining supplies an advance of 15% was established; 1,245,000 muskrat were sold and brought about 5% over last January; 57,000 mink were sold against 129,000 a year ago; there was an improved demand especially for dark skins, and prices show 30% advance; skunk were in good demand and realized 30% advance; 179,000 coon brought about same price as last year; marten im-

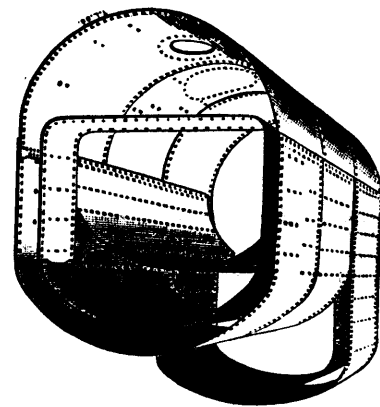
proved about 10%, only 3,000 being sold against 15,500 last year; lynx was in better demand and showed 15% advance; American possum showed a considerable advance, 84,000 selling at good prices. Local receipts are moderate. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.00 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 50 to 70c; mink, \$1.50 to 1.75; muskrat, fall, 12 and 15c.; otter, \$3 to 10; raccoon, 50 to 60c; skunk, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—We note rather more disposition to complain of payments, and the movement of goods is not an active one, more especially as the more conservative houses are not pressing sales except to undoubted customers. Sugars are dormant at the moment, little interest being evinced in them, and values are without recent change. Granulated is 6 1/2c. at refinery; yellows, 5 to 5 1/2c. Some falling out among the holders of molasses resulted in

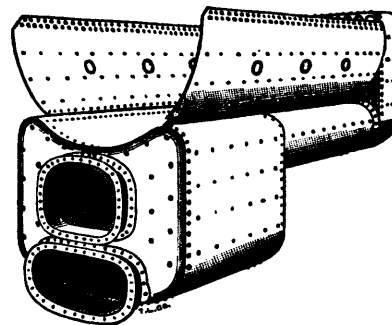
BOILER WORK
 OF ALL DESCRIPTIONS.



THE FITZGIBBON BOILER.



Shows inner and outer shells fitted before riveting. A Fire Box Boiler with Heat Entirely Surrounded by Water.



Inside being riveted up before being placed in outer shell.

A Specially Economical Boiler.

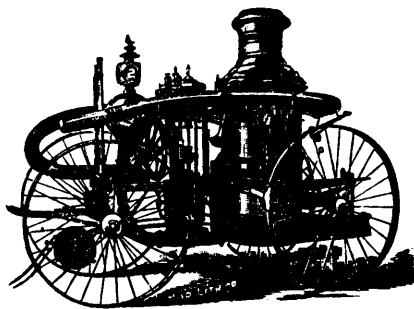
BURNERS AND TANK WORK.

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STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

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88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove and 186 Sparks Street, Ottawa.

S. & H. BORBRIDGE,

WHOLESALE AND RETAIL DEALERS IN
LEATHER,
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Also manufacturers of Saddles, Harness, Trunks Valises, Bags, Satchels, Horse Blankets, Beef and Deer Skin Moccasins.

considerable cutting of prices, and it is hard to give any reliable quotations at the moment. Teas continue to show a solid front, and a good authority questions if they have been in such limited compass, or so strong a position for forty years. In London blacks are remarkably strong, an advance of three pence being claimed on certain lines within a very short period. It is freely claimed that by May or June there will be quite a dearth of Japans. Dried fruits are very quiet, but values steadily held. Canned goods dull, and other lines without change.

HIDES.—The local market is quieter and perhaps slightly easier, as Quebec men are buying in other markets. Dealers are paying 6 to 6½c. for No. 1 green hides, and asking 7 to 7½c. for same inspected; calf and sheepskins as before.

LEATHER.—Orders are rather more frequent but still trade is not brisk. Stocks of upper leather are on the light side, and values generally are steadily held at our figures of the last several weeks. In England a fair demand is reported, and letters soliciting consignments have been received here. We quote: Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B. A., 18 to 19c. No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and biddle, 45 to 55c.

METALS AND HARDWARE.—There is more enquiry and rather more actual movement, but no real activity can be noted. It is a query in some quarters if the dissolution of Parliament will have any disturbing effect on business, but it is hardly likely that there can be any tariff tinkering to affect this spring's importations. The most knowing ones in the trade do not profess to understand the situation of the iron market, which in spite of the curtailed production and short supplies, shows weakness rather than strength. Warrants are cabled at 46/5d., a decline from last week, and Eglinton pig, which was raised a shilling last week, has since lost the advance. There is a feeling that bar iron will be cheaper, also that there will be some revision of coil chain and wire quotations shortly. Tin plates are very firm, and hardly any I.C. cokes here. Lead is easier, and we make quotation \$3.75 to 4.00; a two-ton lot of tin sold the other day at 22c. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.50 to 24.00; Eglinton \$21.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 for Canadian, British \$2.40; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.50; Maple

bar, \$2.25; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50 to 4.60; coke wasters, \$4.25 to \$4.35; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 4; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 15 to 16c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4½c.; 1½ in., 3½c.; 2 in., 3½c.; and upwards, 3½c.

OILS, PAINTS AND GLASS.—These lines do not as yet show any special activity. Lined oil is slightly easier at 64 to 65c. for raw, boiled the usual 3c. advance. Turpentine is selling at 60c., but is dearer in the South, and it would cost nearly that to lay down now. Castor oil is weaker in India, but no new stocks could be laid down here before June, and we quote 10½ to 11c. New olive oil is coming in and shows good quality. The price is about \$1.00. Leads, colors, and glass show no change. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4¾c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

WOOL.—There is but little to be said about wool in this market. At the London wool sales of last Saturday 12,580 bales were offered. The cable says there was a good selection and prices were firm. Good South Australian was actively competed for, and snow white Cape as well as Natal were in good request.

TORONTO MARKETS.

TORONTO, 5th Feb., 1891.

BOOTS AND SHOES.—Business continues quiet, but this condition of matters is not unexpected, for it is just betwixt seasons. Some fairly sized orders are being received for spring goods, and there is some reason to think that as the season advances factories will be very busy. Price lists are unchanged.

DRUGS.—Wholesale houses report business quiet and collections are slow. Cocaine is again back to \$10 per oz.; glycerine, insect powder, oil lemon and quinine are all somewhat easier; oil bergamot and citric acid are firmer, but prices are on the whole unchanged.

We note English prices of heavy chemicals elsewhere.

DRY GOODS.—There are very few customers about the warehouses; all travellers are on their various routes, and they seem to be generally doing fairly well. Prices of textiles are firm, and the demand for seasonal goods is all that could be reasonably expected. Spring dress goods are quite active, and everything points to a very fair season's trade. Payments by retailers are good, compared with last year, better by a considerable percentage. The outlook is considered improved.

FLOUR AND OATMEAL.—The flour market continues inactive, the position being much about the same for the past six weeks, with no appearance of improvement. Quotations all round are unchanged. Oatmeal prices are more satisfactory, but there is not much doing. Bran is still quoted at \$17.00 per ton for car lots, and \$17.50 for smaller quantities. We hear of no scarcity, all demands being fully met.

GRAIN.—The wheat market since our last report has advanced two to three cents per bushel, and has been firm at the advance and in good demand. Ontario spring and Manitoba No. 2 is taken freely for export; while white or fall wheat is in good request for Ontario milling. We quote winter wheat, No. 1, 99c. to \$1.00; No. 2, 97 to 98c.; No. 3, 93 to 94c.; spring wheat, No. 1, 89 to 90c.; No. 2, 87 to 88c.; No. 3, 84 to 85c.; Manitoba hard No. 1 is unchanged, ruling at \$1.06 to 1.10 per bushel, while No. 2 has advanced two cents, being now quoted at 99c. to \$1.00. The American markets have again received a check on the recent advance; the English markets are firm on wheat, and an advance of sixpence sterling per quarter in corn has been cabled to-day. Barley is steady at unchanged quotations, in demand for local brewers and for export. Oats are unsettled and weaker, quotations have receded about one cent per bushel, being now 44 to 45c.; peas are in good demand for export purposes, rather short in supply, and have advanced two cents per bushel, ruling at 64 to 65c.; rye firm at 65c., small lots coming to hand; corn locally, purely nominal, quoted at 45 to 47c.

GROCERIES.—Business among wholesale houses is reported fair to good, and payments are said to be very good. Canned goods are all firm in price; quotations unchanged; staples in active demand for present consumption, such as corn, peas, and tomatoes. Coffees are firm and tending upwards. All dried fruits continue strong in values; cable advice from Marseilles, France, advise an advance in Taragona and Ivica almonds. Syrups are steady and in demand; rice firm, with upward tendency, stocks in the market very limited; of brands Grand Duke and Japan the market is very bare. Sugars are steady and unchanged, indeed prices are quite firm at present quotations. For some time green teas have been higher in value than blacks; prices are now about equalized, and all low grade to medium teas sustain the recent strong advance firmly. Prices compared this season with the same season 1890, show an advance of fully seven per cent.; finer grades are advancing, although not in proportion.

HARDWARE AND METALS.—The trade this week has not been marked by any special fea-

DOMINION PAPER STAINING FACTORY.

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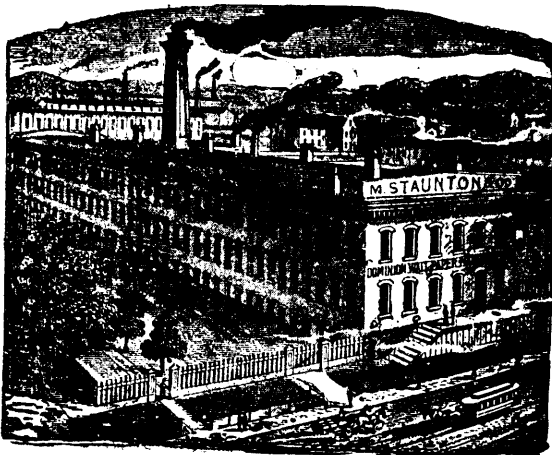
Paper Hangings.

OUR Travellers are now on the road with our new line of samples for 1890-91. Any of the Trade not called on can have samples on application.

M. STAUNTON & CO.,

4 King St. West,

TORONTO.



Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS IMPORTERS,
HAMILTON, ONT.

SPECIAL VALUES

For Independent Buyers in Spring
1891 Samples.

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

DRESS GOODS. Entirely new stock, very
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Milk Can Trimmings.

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

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HAMILTON, ONT.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

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Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
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MANUFACTURERS OF

Cottonades, Shirtings, Denims,
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Ducks.

Special Ducks for Agricul-
tural Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
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ture; the usual fluctuations have occurred in a few lines of metals, but all are now particularly firm, especially tin plates, stocks of which are low in Canada, and holders will not make any concession in figures quoted. Sales are keeping up and payments exhibit some signs of improvement.

HIDES AND SKINS.—No change in prices, position much the same, supply light and demand moderate, with quotations firm. All sheepskins offering are readily taken at quotations ranging from \$1.25 to 1.40 for the best long-wool skins; calfskins are not in the market. Tallow is in a little more plentiful supply, buying at 5c. per lb., selling at 6c.

LEATHER.—Complaints of dull business are heard. Probably many buyers stocked up in September last when prices were looking skyward. Collections, too, are slow. The only change in price we note is that heavy upper, No. 1 as well as light and medium, has receded two or three cents per pound. Black leathers are not so plentiful.

PROVISIONS.—Business is only moderate. The dairy trade is quiet, demand having quieted down considerably; still receipts are sufficient for all wants. Choice dairy tub butter is selling at 14 to 15c.; per pound rolls 12 to 14c.; superior and very choice, 16c.; medium butter, 8 to 11c. per pound. Only a few transactions in mediums heard of, the market at

present being lightly loaded with that quality. Cheese is in demand for export, and is firmer, fall make having advanced fully from one-half to three-quarter cents per pound, now quoted at 10½ to 11c.; dried and evaporated apples are unchanged and dull, little or nothing doing in them, prices too high. In hog products there is no change, and not much activity to report. Long clear bacon is 7½ to 8c. per pound; Cumberland cut, 8c.; breakfast bacon, 10½ to 11c.; hams, 11c.; rolls, 9 to 9½c.; lard, 8½ to 9½c. In dressed hogs the market is easier, quotations being \$5.75 to \$6 per 100 pounds; eggs are easier at 23 to 24c. per dozen for fresh, and will be lower. Receipts are increasing daily.

WOOL.—The wool market is still almost without motion, and quite without feature. Enquiries are in daily receipt, but increase in actual business is a future attainment.

BRITISH MARKETS.

The Manchester firm of S. W. Royle & Co., in their circular dated 24th January, have the following:—

CHEMICALS.—An opinion is strongly held by many people that the year 1891 will probably see a decline in commerce generally. As far as chemicals are concerned, the New Year has certainly opened very quietly indeed, but as the days have passed the position has gradually improved, until now a good all-round business is being done, and the trade generally is in a healthy condition. The values of all articles controlled by the Chemical Union are firmly maintained, and any small re-sale parcels that may be available are only to be

Leading Wholesale Trade of Hamilton.

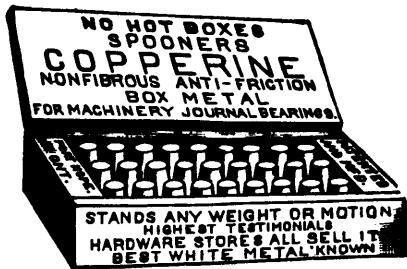
BALFOUR & CO.,

Importers of **TEAS**

—AND—

Wholesale - Grocers,
HAMILTON, - ONT.

DEMAND COPPERINE BOXES.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

SIMPSON & CO.
BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs
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Clapp's Patent used on Drawer work which prevents sticking in damp weather.

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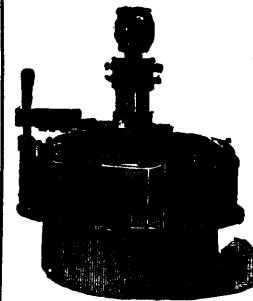
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"New American" TURBINE

Heavy Mill Work.



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

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

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

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BERLIN, - ONT.

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East
TORONTO.

obtained at a very slight discount upon union prices; caustic soda, indeed, is rather slow of sale, but its value is not affected. Sulphate of ammonia has touched very low figures, but improved inquiry latterly has stiffened prices, and this movement is likely to be intensified with the advent of milder weather and the troubles in Chili. Muriate of ammonia and sal-ammoniac move off freely. The demand for carbonate of ammonia has slackened, and prices are easier. Carbolic acids continue to go from bad to worse; orders for crystals are scarce, and stocks of crude heavy on many sides. Benzoles and solvent coal tar naphtha are in steady demand and values unchanged. Wood naphthas are brisk, solvent especially being scarce. Sulphate of copper has declined, and is weak under pressure of second-hand parcels upon the market, the prices being much below present reduced cost of production, and the statistical position of metallic copper is good. Sulphate of iron is very active, and large sales have been made for forward shipment. Acetate of soda has advanced, only small quantities offering on spot, shipments from the Continent having been interrupted by the frost. Acetates of lead are steady; nitrate of lead is unchanged in value, but very dull. Recovered sulphur has advanced further, and is difficult to obtain for early delivery. Chlorate of soda is scarce. Bichromates of potash and soda are quiet. For yellow prussiate of potash higher prices are asked in some quarters.

DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,

GUELPH.

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

NOTICE.

IMPERIAL TRUSTS CO. OF CANADA.

Notice is hereby given that the Annual General Meeting of the shareholders of the above Company for the election of Directors, alteration of by-laws and general purposes relating to the management and general business of the Company, will be held at the Company's offices, 52 Church St., Toronto, on

Wednesday, February 25th, 1891,

At 12 o'clock noon.

By order of the Board of Directors.

W. H. HOWLAND, Manager.

Dated at Toronto, 28th January, 1891.

Canadian Pacific Railway.

DIVIDEND NOTICE.

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

FEBRUARY 17th NEXT

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

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

Warrants of European shareholders on the London Register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The Transfer Books of the Company will be closed in London at three o'clock p. m., Friday, Jan. 24th, and in Montreal and New York at the same hour on Saturday, Jan. 24th, and will be re-opened at 10 o'clock a. m. Wednesday, the 18th Feb. next.

By order of the Board,

CHARLES DRINKWATER, Secretary.

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

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

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John I. Davidson, Esq.
H. W. Nelson, Esq.
M. C. Cameron, Esq.
Thomas McCracken, Esq.

S. F. McKinnon, Esq.
J. P. Clark, Esq.
Robert Kilgour, Esq.
Robert Davies, Esq.
Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.
G. B. Smith Esq., M.P.F.
J. H. Starr, Esq.
Alexander Nairn, Esq.
Eugene O'Keefe, Esq.

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

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

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

WM. KERR, Manager.

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

PAINTED SCREEN WIRE CLOTH

PAINTING AND QUALITY UNEXCELLED.

Special Sand Screening Cloth,
Japanned Hardware Grade Webs,
Lath Cloth

And Special Strong Power Loom Webs.

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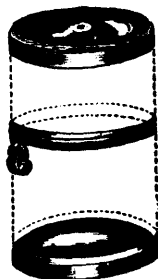
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HAMILTON, CANADA.

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MILK CAN TRIMMINGS

IRON CLAD OR BROAD HOOP PATTERNS.

DELIVERY AND CREAMER CAN TRIMMINGS.



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

All Sizes Body Stock to suit Trimmings.

Milk and Delivery Cans made up.

Sap Buckets and Spiles.

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

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London. Toronto. Montreal. Winnipeg.

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

HEAD OFFICE FOR CANADA
 Queen City Chambers, Toronto, Ont.
 DOMINION DIRECTORS.
 Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
 Hon. GEO. W. ALLAN.
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POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation.
 Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
 CHIEF AGENTS.
 Agents Wanted.

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

Incorporated 1848.
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its policies are the most liberal now offered to the public, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.

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

Total payments to Policy-Holders more than \$25,000,000.
 Good territory still open for active and experienced agents.
 JOHN E. DEWITT, President.
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EASTERN ASSURANCE COMPANY OF CANADA.

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

Branch Offices at - - - - -
 TORONTO, ONT. General Agent.
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The Oldest Canadian Fire Insurance Comp'y.

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 ESTABLISHED 1818.
 Government Deposit, - - - - \$75,000

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THE MUTUAL - LIFE - INSURANCE COMPANY OF NEW YORK.

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

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

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders \$287,681,948.20 Since Organization
 The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 192,810 Members.

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THE WATERLOO MUTUAL FIRE INS. CO.,
 ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President
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THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.
 Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
 Paid-up Capital, \$68,500.
 JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
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Policies unrestricted as to travel or occupation and non-forfeiting. Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - - England.
FIRE, LIFE MARINE.
 Total Invested Funds \$12,500,000

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 HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
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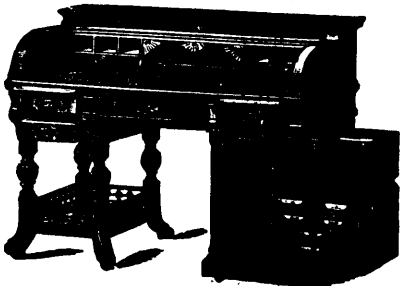
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1879...	102,823	715,944	2,214,098	1889.	563,118	2,250,000	12,181,248
1880.	141,402	911,132	2,861,479				

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Income, 2,963,000
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Total Insurance in force, 54,199,871
Total Payments to Policy-holders, 23,000,000

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Assets,	5,305,004 23
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1865		1,185,000
1873		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,804,000
1888		6,386,000
1889		6,854,000

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