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MISSING

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO.
(LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,215,047

JOHN LANG BLAIRIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

TORONTO SAVINGS & LOAN CO.
46 King St. W., Toronto.

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

ROBERT JAFFRAY, President. A. E. AMES, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	3,176,564

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: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq., Bernard Saunders, Esq., } Vice-Presidents.
James Gormley, Esq., Alfred Baker, Esq., M.A.
John J. Cook, Esq., John Harvie, Esq.
William Wilson, Esq., Wm. Mulock, Esq., M.P.

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 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	162,876

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	\$2,000,000.00
Capital Paid up	800,000.00
Reserve Fund	192,000.00
Invested Funds	3,003,696.14

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

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MONTREAL.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)

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1707 Notre Dame St., Montreal.

... AGENTS ...

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SPENCER, TRASK & CO., New York.
PANMURE, GORDON, HILL & CO., London, England.

The Critics' Verdict

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

LONDON ADVERTISEES.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

HAMILTON SPECTATOR.—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.

WINNIPEG COMMERCIAL.—A thing of beauty throughout. Engravings superb, letterpress perfect.

ST. JOHN, N. B., TELEGRAPH.—A splendid specimen of the arts of printing, engraving and binding.

ST. JOHN, N. B., GLOBE.—Remarkably attractive. Will worthily grace the parlor like office in which so many business men now delight.

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TORONTO.

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CAPITAL, \$1,000 000

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VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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Toronto General AND SAFE DEPOSIT TRUSTS CO.
VAULTS

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$150,000

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JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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OF NORTH AMERICA.

ESTABLISHED - - 1872.

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Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,375,000 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,940,000

Deposited with the Dominion Government for security of Canadian Policy Holders. 200,000

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

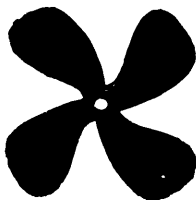
STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Feb. 18, Cash val. per share). Includes sections for LOAN COMPANIES, UNDER BUILDING SOCIETY ACT, 1859, UNDER PRIVATE ACTS, and INSURANCE COMPANIES.

Table with columns: RAILWAYS, Par value, London Feb 5, SECURITIES, London Feb. 5. Includes sections for DISCOUNT RATES and Bank Bills.

FIRE ONLY
Phoenix Insurance Comp'y
 OF HARTFORD, CONN.
 Cash Capital, \$2,000,000 00
 GERALD E. HART, General Manager for
 Canada and Newfoundland.
HEAD OFFICE, MONTREAL
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For all Purposes.

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Propeller Wheels

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"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 9 doz. each.

APPLES—3's, Gallons.....	per doz.	\$1 05	1 10
BLUERBERRIES—1's.....	"	2 40	2 50
" 3's, Loggie's.....	"	0 85	1 00
" 3's, Loggie's.....	"	1 10	1 35
RASPBERRIES—2's, Lakap't.....	"	9 25	9 35
STRAWBERRIES—2's, outler's.....	"	2 30	3 45
PEARS—2's, Bartlett, Delhi.....	"	3 00	3 00
" 3's, Bartlett, Boucher's.....	"	3 75	3 75
PEACHES—2's, Beaver, Yellow.....	"	2 20	3 25
" 2's, Victor, Yellow.....	"	0 00	0 00
" 3's, Victor, Yellow.....	"	3 25	3 40
" 3's, Beaver, Yellow.....	"	3 25	3 40
" 3's, Pie.....	"	1 85	1 85
QUINCES—2's, Boucher's.....	"	2 10	2 10
PLUMS—2's, Green Gage, Welles....	"	1 80	2 10

Canned Vegetables—Cases, 9 doz. each.

BEANS—2's, Stringless, Boucher's.....	per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport.....	"	0 95	1 05
" 3's, Boston Baked, Delhi.....	"	1 45	1 45
CORN—3's, Lion, Boucher's.....	"	1 50	1 50
" 2's.....	"	1 10	1 20
" 2's, Epicure, Delhi.....	"	1 15	1 15
" Honey Dew.....	"	1 40	1 40
PEAS—Marrowfat, 2's, Delhi.....	"	1 10	1 10
" Champion of E., 2's, Aylmer.....	"	1 10	1 10
" Miller's Early Sifted June.....	"	1 30	1 35
" Ontario Sweet Wrinkled.....	"	1 10	1 10
" Boucher's New Sweet Wrinkled.....	"	1 10	1 10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" 3's, Delhi.....	"	0 95	1 00
" 3's, Lakeport.....	"	0 95	1 00
" Simcoe.....	"	0 95	1 00
TOMATOES—Crown, 3's.....	new,	1 10	1 20
" Ice C-stle, 3's.....	"	1 10	1 20
" Beaver, 3's.....	"	1 10	1 20
TOMATO CATSUP—2's.....	"	0 75	0 90

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 10	1 10
" Loggie's.....	"	1 10	1 10
" Star.....	"	1 25	1 25
SALMON—Clover Leaf Salmon, flat tins.....	"	1 70	1 70
" Horse Shoe, 4 doz.....	"	1 45	1 45
" B. A. Salmon.....	"	1 45	1 45
LOBSTER—Clover Leaf, flat tins.....	"	2 75	2 75
" Crown, flat.....	"	2 70	2 75
SARDINES—Martiny 2's.....	per tin	10 1/2	10 1/2
" 3's, Chancerelle, 100 tins.....	"	0 10	0 10
" 3's, Alberts, 100 tins.....	"	1 1 1/2	1 1 1/2
" 3's, Alberts, 100 tins.....	"	0 19	0 19
" 3's, Rouillard, 100 tins.....	"	0 17	0 17
" Dadaizen Nonpareil.....	"	0 11	0 11
".....	"	0 18	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.....	"	2 30	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....	"	2 35	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 35	2 35
LUNCH TONGUE—1's, 2 doz.....	"	2 65	2 65
FIGS FEET—1's, 2 doz.....	"	2 40	2 40
CORNED BEEF—Clark's, 1's, 2 doz.....	"	1 50	1 50
" Clark's, 2's, 1 doz.....	"	2 80	2 80
" Clark's, 14's, 1 doz.....	"	18 00	18 00
Ox TONGUE—Clark's, 2's, 1 doz.....	"	7 50	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....	"	5 50	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 50	1 50
" Clark's, 1's, Chicken, 2 doz.....	"	1 50	1 50
FISH—Herring, scaled.....	"	0 15	0 15
" Dry Cod, per 100 lbs.....	"	6 00	6 00
" Cases 100 lbs. whole boned and skinned Codfish.....	"	6 25	6 25

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better.....	\$33 00	33 00
1 1/2 and thicker cutting up plank.....	94 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/4 inch flooring.....	14 00	15 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	28 00	32 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
" Lath, No. 1.....	1 90	2 00
" No. 2.....	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple.....	16 00	18 00
Cherry.....	60 00	65 00
Ash, white.....	24 00	28 00
" black.....	16 00	18 00
Blm, soft.....	11 00	12 00
" rock.....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey.....	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut in. No. 1 & 2.....	85 00	100 00
Butternut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	30 00
Basewood.....	16 00	18 00
Whitewood.....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " Stove.....	5 75	0 00
" " Nut.....	5 75	0 00
" Soft Blossburg.....	6 00	0 00
" Briarhill best.....	6 00	0 00
" Grate.....	5 25	0 00
Wood, Hard, best uncut.....	5 50	0 00
" " 2nd quality, uncut.....	4 50	0 00
" " best cut and split.....	6 00	0 00
" " 2nd quality out and split.....	5 00	0 00
" " Pine, uncut.....	4 50	0 00
" " out and split.....	5 50	0 00
" " slabs.....	3 50	0 00

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**BLEACHERS,
DYERS AND MANUFACTURERS.**

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use.

Beam Warp for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks, Sheetings, Shirtings and Stripes.

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Mercantile Summary.

THE Nova Scotia Sugar Refinery earned \$34,000 net profits in 1891.

At the annual meeting of the Elgin Loan and Savings Co., the retiring directors were re-elected.

On April 1st next, a biscuit and candy factory is to be opened in Winnipeg, by W. W. Bateman.

A DESPATCH from Chatham, N. B., says that the dry goods firm of Sutherland & Craig have assigned with liabilities of about \$33,000.

ALTERATIONS are being made in the works of the Beet Sugar Company, at Farnham, Quebec, which are to result in increasing their capacity.

THERE is a piano factory in Berlin, Ont., which now employs 78 persons, and turned out in its first year eighty pianos and some four hundred organs.

MR. GEORGE LOUD has bought the residence of Mr. Robinson, manager of the Eastern Townships Bank, at Granby, Que., and is to build a store on part of the land.

APPROX of the new Quebec hotel, the deed of sale of site from the local government was signed last week, and it is probable that the work of demolishing the old chateau and of preparing the foundations for the hotel structure will be begun this month.

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

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Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

At Fort Qu'Appelle, a druggist named Oscar Hall began business in July, 1888, and not seeming to make any progress has recently assigned. The stock will be sold by the mortgagees.

THE British Columbia Iron Works are so pressed with work that they are digging foundations for a fifty foot addition to the moulding shop, and an addition 60 x 50 feet to the machine shop.

In Halifax, on this day week, the well-known grocery firm of James Scott & Co made an assignment to C. G. W. Patridge. The liabilities are about \$60,000, with assets nominally the same.

It is stated by the St. John's News that the Standard Drain Pipe Company of that stirring town is putting in another engine of 125 horse power, and that its weekly consumption of coal is 100 tons per week.

A LITTLE more than three years ago Demers & Son began the grocery business in Victoria, B.C., and had done so well that in April last they claimed a surplus of nearly \$3,000, besides having real estate valued at \$12,000, mortgaged for \$1,200. In the face of so good and so recent a showing as this it is rather surprising to hear that the firm made an assignment last week.

GEO. W. BOOTH. HENRY C. FORTIER. CHAS. J. PETER.

THE TORONTO
Biscuit and Confectionery
COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY,
JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE COY
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H. C. BAKER,
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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.

AN ACCOUNTANT

Of ability who is now filling an important position of trust, will shortly be at liberty. Can furnish the highest testimonials.

W. A. S.,
MONETARY TIMES Office.

CAPITAL WANTED

By established Broker to increase Private Banking and Agency Business. Address

D. E. F.,
MONETARY TIMES, Toronto.

Mercantile Summary.

MAYOR WALKER and William Robins, manager for H. W. Walker & Sons, will build handsome residences at Walkerville, the coming summer, as well as Thomas Reid, of the iron works. Mason & Rice are the architects.

THE Torbrook iron mines are being vigorously worked, according to the Sackville Post. The new railway from Wilmot to the mines affords facilities for shipments, and the crude ore is shipped over the Windsor and Annapolis railway to the smelting works at Londonderry. About eighty men are employed at the mines now.

MR. F. X. COUSINEAU, dry goods dealer in Toronto, would like it to be known that he has no connection whatever with the firm of Cousineau, Quinn & Corrigan, of Kingston, who are at present in financial difficulties. Mr. C. says that when he sold out to that firm a few years ago he still allowed them to use his name.

THE Pender Wire Nail Works, at St. John, N.B., have been newly fitted with machinery, made in Worcester, Mass., for preparing the wire to make into nails. There is a wire bench, a "muffler," a "baker," and a hydraulic crane: the whole most modern and complete. This is the first factory in Eastern Canada to be so fitted.

CORN BROOMS

Fine Carpet Brooms

Made of Extra Selected Fine Green Carpet Brush. Handles Striped and Varnished.

Standard House Brooms

Made of Straight Green Brush - Carefully Selected and Free of Seed. Varnished Handles.

Kitchen Brooms

Made of Straight Red-Tipped Brush, Free of Seed. Varnished Handles.

Factory Brooms

Made of Sound Brush. For use in Factories, Mills, Warehouses, Ships, Breweries, Railways, etc.

MANUFACTURED BY

CHAS. BOECKH & SONS, TORONTO.
Price List Mailed on Application.

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BAYLIS MANUFACTURING CO'Y,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 30 Wellington St. W.
MONTREAL | TORONTO.

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OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plates, &c.

Painters' & Artists' Materials, Brushes, &c
819, 814, 816 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



Best London and other Brands for Sale to arrive ex Steamers.
LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES
SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

VICTOR TYPEWRITER

ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

GEORGE BENGOUGH,

Adelaide St West, Corner Yonge St.

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.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works.

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

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

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MONTREAL. P. D. DODS & CO.

ALEXANDER EWAN & CO.,

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AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

Bleached Shirtings, Curtain Scrims, Lenos, Fancy Mualins and Cheese Bandaging.

No. 5 Fraser Building,
43 St. Sacramento Street, **MONTREAL.**
Telephone No. 2870

SUCKLING & CO.,

TRADE AUCTIONEERS,
62 and 64 Wellington St. West,
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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.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL

Be to draw special attention to the following lines:

Prints, Imported and Canadian,
Dress Goods,

Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.

Full Ranges of Cottonades, Flannel-
ettes and all Domestic Goods.

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery

Mercantile Summary.

OVERBUILDING and too liberal crediting have ruined A. Farlinger, a grocer and baker at Cornwall. He has effected a compromise of his liabilities at 45 cents in the dollar.

The Pennsylvania coal operators want to construct a building entirely of anthracite coal at the Exposition, and intend to have 50,000 tons of best anthracite on exhibition.

DURING the year 1891, the various passenger steamers on the great lakes carried 7,094,470 passengers, of which 5,246,311 passed through the Detroit river. Nineteen thousand per day!

A LEADING country dealer at Rigaud, Que., L. A. Mongenais by name, has assigned at the request of a Montreal creditor, and owes, it is stated, some \$16,000. He was obliged to get an extension not very long ago.

A GENERAL dealer at Portage du Fort, Que., named John Coyne, is reported in difficulties, and an accountant has been sent to look into his affairs. He failed several years ago, compromising at 50 cents, and has done very little business since.

THE enormous steel trusses to sustain the roof of the Manufacturers' Building at the Chicago Exposition are about to be erected. These trusses are said to be the largest ever made for architectural purposes. They span 368 feet and rise to a height of 211 feet. The contract for them calls for about \$460,000.

At Suckling's, the other day, the retail dry goods stock of C. B. Mackinnon, Windsor, was sold to a St. Catharines firm at 70c. in the dollar; of the same concern's shop at Kingsville to E. J. Mackinnon at 71c. in the dollar. The dry goods stock of Simpson and Co., Dresden, was bought at 50c. in the dollar by J. H. McClung.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .
. . . Knitting Wools

Materials for
Art Needlework

Felts,
Decorative Silks,
Stamped Linens &c., &c.

8 WELLINGTON STREET W., TORONTO.

HUBERT PREVOST, a contractor of Maison-neuve, an eastern suburb of Montreal, has failed, owing \$18,917.

THE Committee on Insolvency of the Board of Trade of Montreal held its first meeting a week ago, and talked over insolvency matters. The Building Committee was also in session.

It is reported that E. D. Morin & Co., druggists in Quebec, are in difficulties, a demand of assignment having been made upon them. They have been in a very wide-spread condition, having two stores, besides doing a country jobbing trade, and it has been feared for some time that they were attempting too much for their means.

THE firm of Thompson & Lee, in the hardware line, at Ottawa, have had to assign. No figures of liabilities available yet.—F. Sinclair & Co., a small plumbing concern in the same city, have also failed.—A meeting of the creditors of J. A. Hanratty, fancy goods, Ottawa, was held the other day. He will be wound up; liabilities \$2,437.

IMAGINE 127 pages, 17 x 12, enclosed in covers of embossed silver, containing a great variety of topics to interest the dealer in dry goods and millinery, and you will have some idea of what the Spring trade issue of the *New York Dry Goods Economist* is like. Amongst this mass of matter, we notice the prize essay: "How to run a department."

COURINEAU, QUINN & CORREGAN, dry goods men at Kingston, with a branch at Gananoque, have assigned. They had offered 75 cents in the dollar, but not being able to furnish security, had to put their estate into the hands of a Toronto firm of accountants. Their liabilities are \$23,350, and they show a normal surplus of several thousand dollars.

THE annual general meeting of the Sherbrooke Board of Trade was held some days ago, when the following officers were elected:—A. Paton, Esq., president; W. Murray, Esq., vice-president; F. C. Thompson, secretary. Council—J. S. Mitchell, W. Blue, F. Codere, A. W. Oliver, H. C. Wilson, W. S. Dresser, W. R. Webster, E. W. Farwell, S. W. Jenckes, and H. Samuel.

W. D. FULLER, shoe dealer, Belleville, whose creditors held a meeting last week, has since assigned, as his offer of 50 per cent. would not be accepted.—In Gravenhurst, John Balmer, general storekeeper, got into difficulty and made an assignment. After this he started business in his wife's name. Now she in turn

assigns to Henry Barber. The husband has since purchased the stock and is continuing the business in his own name.

LABELLE & Co., a retail dry goods concern in Montreal, have arranged a composition at 60 cents in the dollar, payable in three, six and nine months, secured by A. Racine & Co. Liabilities \$20,000, assets \$19,000. Mr. P. E. Labelle, the virtual owner of the business, who has been using his son's name under the above style, has been previously unsuccessful in business more than once.

RECOGNIZING the difficulty many persons have of turning up any particular Act in the Statutes of Canada, Mr. F. K. Blatch, of the Inland Revenue Department at Ottawa, has prepared what he terms a Perpetual Ready Reference Guide. By its use much tedious thumbing of pages will be obviated. A similar aid to the Ontario Statutes will be issued, we are told, on or about the 1st March.

AN extension is being asked by J. T. Weston & Co., founders, who have been a long time in Tilsonburg. They find it impossible to pay their bills as they mature, and have written creditors for one year's extension. Assets of \$39,600 and liabilities of \$23,200 are shown by their statement. Among the items of assets is one of \$6,000 composed of patterns.—The sheriff is in possession of the small confectionery stock of James Burgess who began shop-keeping at Woodstock, only two months ago. Creditors will not get a large dividend out of the estate, for there is nothing large about it.

A LONDON dry goods dealer named C. Q. Morrow, has assigned with liabilities of about \$13,000. Three years ago he began business with one Irwin, and in two years afterwards they dissolved, Morrow continuing. Of late he has been slow pay, and inclined to carry more stock than he can afford.—Last week we noted that the creditors of the Novelty Manufacturing Co., Newmarket, had a meeting. A compromise has been effected at 40 cents in the dollar, payments spread over nine months. Stockholders have put a little more money into the concern as a guarantee that the arrangement shall be carried out.

WE learn that the annual meeting of the Merchants Manufacturing Company was held in Montreal on the 9th instant, at the office of their selling agents, Messrs. Alex. Ewan & Co., Fraser buildings. The annual statement was received with much satisfaction by the shareholders present. The following gentlemen were re-elected directors for the ensuing year:—Messrs. A. A. Ayer, R. B. Angus,

Gilman Cheney, J. P. Cleghorn, Jas. Crathern, Jonathan Hodgson and Robert Mackay. At a subsequent meeting of directors, Mr. A. A. Ayer was re-elected president and Mr. Gilman Cheney vice-president of the company.

MR. A. A. BOUTELL, secretary of the Detroit Chamber of Commerce, has issued a circular to the business men of Michigan urging them to become members. Certainly that body should have a much larger membership than three hundred and sixty, and it is desirable too that it have a house of its own. Toward its building fund it has pledged amounting to \$64,850, and if a suitable structure were erected it ought to be able to pay a fair dividend on the necessary capital. The enterprising example of the Toronto Board of Trade has probably influenced our Detroit friends in this direction, as it has done those of our Montreal brethren.

MESSRS. BOISSEAU & FRERE, retail dry goods men of Montreal, are offering 50 cents on the dollar, secured, which their largest creditor representing some \$18,000, and some others, are willing to accept, but several other leading creditors sturdily decline to accept less than 70 cents. They take the ground that the case presents no features of hardship, but that, on the contrary, Mr. Boisseau has been neglecting his business, and further that a settlement at 50 per cent. on the basis of the statement exhibited would give him a larger capital than the business had in its better days. The liabilities shown are a shade under \$77,000; assets \$84,000.

THE Hynes Terra Cotta and Brick Co., in this city, became incorporated nearly four years ago with a nominal capital of \$200,000. Of this sum, only a little over \$30,000 has been paid up. For some time past, the company has found trade exceedingly dull, and it has been considered best that the company should wind up. Next week a meeting will be held for the purpose of appointing a liquidator. It is thought that creditors will be paid in full.—Last week, John McIntosh, dealer in teas, etc., in Toronto, assigned, with liabilities of \$8,000, and nominal assets of \$14,000. It was generally supposed that his affairs were in pretty good shape. His stock is offered for sale.

THE hardware trade in New Westminster, B.C., does not appear from the reports to be in a satisfactory condition. Two firms there engaged in it are advertising retiring from business. These are T. J. Trapp & Co. and Shirley & Hoy. About two years ago Hoy retired from

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

APPLES * *

EVAPORATED

Very Choice
Bright
Clean

Dry Fruit

CASES 50 LBS.

EBY, BLAIN & Co.,

Wholesale Grocers Toronto, Ont.

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1892 **SPRING** 1892

DRESS GOODS

A SPECIALTY.

Best Makes of Stainless Hose

MEN'S FURNISHINGS.

MERCHANT TAILORS' GOODS

WYLD, GRASSETT & DARLING,

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—THE—

BARBER & ELLIS CO.

43-49 Bay Street, TORONTO.

MANUFACTURERS OF

* Special **BLANK BOOKS**

FOR

Merchants and Manufacturers,

ALSO **TRIAL BALANCE BOOKS.**

the hardware firm of H. T. Read & Co., who have been there since November, 1887, and have not been successful. One year ago they lost a good deal by fire, and in December last a chattel mortgage was given to Alex. Ewen for \$23,000. Now we hear of the firm's assignment.—E.A. Morrissey, who keeps a general store at Riverside, B.C., has nominal assets of \$10,000. Still he cannot meet his liabilities of \$5,000, and finds an assignment necessary.

An extension of time has been arranged with the creditors of Wigle Bros., dealers in dry goods, etc., at Essex. This step was found necessary, owing to the failure of J. H. Wigle & Co., at Ruthven. Their estate shows a surplus of \$3,000, and the extension covers one year without interest.—W. W. Trimble began general storekeeping in Flesherton in September last with a stock of \$1,000, which is said to have been paid for. He has already assigned.

—In London West, Fred. Fuller began business as a grocer with some borrowed capital about a year ago; now he also assigns.—The sheriff is in possession of the confectionery business of G. C. Fralick. Evidently he has not made anything during the past ten years in Picton.

THERE was the praiseworthy ambition manifested at the recent meeting of the Ottawa Board of Trade to begin the year under better conditions than formerly. With this end in view upwards of thirty new members were enrolled and a board of officers elected, which give reason to hope for the best results from an organization that plays so important a part in the trade of a community. Mr. J. M. Garland was the selection of the meeting as president; Mr. W. Scott, first vice ditto; J. P. I. Kavanagh, second ditto, and Mr. C. A. Douglas, treasurer. Further time was given the members in which to appoint a council, and a committee will give this feature careful consideration. We have not been favored with the result of the committee's labors.

THE less important Montreal failures for the week are as follows: N. Lafortune, a young tailor who began business in January, 1889, has assigned on demand; liabilities \$1,500.—P. Gadbois, hotel keeper, and J. T. Bere, tinsmith, are both insolvent, with small liabilities.—Vineberg & Co., clothiers, have compromised at 35 per cent. cash. Mr. Hyman Vineberg, who has been using his wife's name under the above style, previously failed in Cornwall.—J. T. Lefebvre, a small cigar manufacturer, who began business about a year ago with \$1,000 capital, is reported as an absentee, and a meeting of creditors has been

called.—Madame A. Bissette, milliner, has made an assignment on demand, and owes \$1,529.—Chas. Rickner, fruiterer, has gone into insolvency; liabilities \$2,250.

Among Toronto business items and changes are these: Edmond Anderson, baker, has assigned; so has J. E. Loney, who has been a butcher, then a grocer, and now a land speculator.—In 1890 J. R. McNichol, confectioner, claimed to have a surplus of more than \$8,000, consisting largely of real estate. But this week he finds that he cannot pay his bills and has made an assignment.—Samuel Spicer, coal and wood dealer, has assigned to the C. J. Smith Coal & Wood Co., his principal creditor.—We have already mentioned that in October last R. S. Gallagher, wholesale fruit dealer, assigned and compromised at 25 per cent. Not being able to carry out his arrangement he has made another assignment. As before stated, a good deal of dissatisfaction still exists among creditors about this affair.

F. A. CURRIE, general dealer, at Red Bay, is in trouble. He has been operating in timber, etc., about ten years. There are a couple of chattel mortgages against his property, and now he makes an assignment.—J. H. Smyth, of Billingham & Smith & Co., manufacturers' agents here, has quietly left the city, taking all the portable valuables with him. Billingham will retire, and creditors will likely get no dividend.—During the past twenty-five years Thos. McDonald has been engaged in the manufacture of tinware in this city. But of late he has been inclined to too great an expansion, and now he has found it necessary to request an extension on liabilities of \$60,000. To pay this sum he has nominal assets of \$150,000, and his creditors being kindly disposed have given him three years to realize.

Among the business changes in Manitoba are the following: W. J. Smale, dealer in boot and shoe furnishings in Carberry, finds himself in difficulty, and being pressed by one of his creditors has at last assigned.—In the same town the bankrupt stock of Blair & Rogers has been sold to J. B. Henderson at 55 per cent. of the invoice.—In Holland, about two years ago, Neil McIvor bought the general stock of Mills & Co., and continued business under the old style. We hear this week of his assignment.—The bankrupt stock of John Rougeau, at Otterburn, is advertised for sale to-day.—Arthur Rountree, hotel-keeper at Winnipeg, has compromised with creditors at 60 per cent. on unsecured liabilities of \$2,000. His secured liabilities are \$5,000 in excess of

this sum.—James Flanagan, in the same city, has sold his provision stock to Tees & Perse.

In October, 1886, P. Willits began keeping a general store in Norwich, Ont., with \$2,000 capital. Owing to granting credits too freely he found himself somewhat embarrassed in May, 1890, and assigned his very large aggregate of book accounts to two of his largest creditors. Other creditors are now surprised to find that a chattel mortgage exists and have obtained an injunction to restrain the holders from selling the stock.—In February, 1890, James Goodwin, dealer in dry goods at Hageraville, failed, and his father bought the stock and compromised with creditors at 45 cents in the dollar, cash. This was supplied by D. Blackley, of Hamilton, who took notes and held the stock until payments should be made. As the terms of this agreement have not been complied with he has taken possession. It is claimed that J. Goodwin, the manager, has neglected the business and is now away.

—We gather from the report of the London Mutual that the cash receipts of that company for the year 1891, added to the balance of \$8,404 brought forward, amounted to the very respectable sum of \$202,920. Of this total, \$89,147 was raised from assessments; \$60,000 from bills payable, and \$41,106 received from agents. The losses of the year totalled \$87,259, an amount which, in the language of the report, "is still too heavy, though it happily falls short of last year by \$19,170." It is stated that after providing \$270,353 as a re-insurance fund for outstanding risks, the net surplus is increased by \$22,700 over 1890. The borrowings from bank in anticipation of assessments were all paid off, the directors assure us, before the close of the year. The report appears to speak rather apologetically of the aggregate business written during 1891, namely, \$24,614,521, under 12,822 policies, 5,703 on the cash system and 7,120 on the premium-note system, as being less than the previous year. But the explanation will satisfy reasonable people when they learn that the company has ceased writing policies in districts that had proved unprofitable and had ceased to insure buildings below a certain prudent standard. The financial statement shows gross assets of \$375,002, of which over \$82,000 consists of cash, real estate, municipal bonds and loan company shares. There is \$20,000 still due on two assessments, and \$260,000 available on premium notes.

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Early Rising.
Quick.
Fast Working.

FOR quotations see catalogue
price list.

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Telephone 1990.

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CHURCH CARPETS
SPECIAL DESIGNS.

Repps and Terries for Cushions
AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,
UPHOLSTERY GOODS,
CARPETS AND CURTAINS,
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BRITISH AND CANADIAN
WOOLLENS

—AND—
CLOTHIERS' TRIMMINGS.

59 Front Street West,

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S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
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Milk Street. . . . London England.

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SON & CO.**

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Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,
15 & 17 Front St. East.
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SAUSAGE CASINGS.

We are Distributing Agents for

McBRIDE'S

Celebrated English Sheep's Casings

Put up in kegs of 50 bundles.

Finest American Hog's Casings
Always in stock.

Orders filled for any desired quantity.

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COOPER & SMITH,

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JAMES COOPER. JOHN C. SMITH.

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

**The Cowan Cocoa & Chocolate Company
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Manufacturers of and Dealers in

**COCOAS & CHOCOLATES,
COFFEES, ICING, and
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FRONT ST. E. COR. CHURCH

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WHOLESALE GROCERS,

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THOMAS WEST. ROBERT McCLAIN

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*Taylor's
Safes.*
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FIVE PER CENT.

GOLD INVESTMENT BONDS

OF THE

EQUITABLE MORTGAGE COMPANY

MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement..... \$14,074,613
Capital paid in 2,049,550
Surplus..... 800,000

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Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds.

The bonds are in denominations of \$20, \$300, \$500 and \$1,000.

Full information regarding these securities will be given on application to the

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Secretary.

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12 different styles

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6 different qualities.

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In a variety of buttons

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ESTABLISHED 1866

The Monetary Times

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AND INSURANCE CHRONICLE**

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TORONTO, CAN., FRIDAY, FEB. 19, 1892

THE SITUATION.

No official report of the mission of the Canadian reciprocity delegates to Washington need be expected till Parliament meets. In the meantime, the statement is made, in different quarters, that the visit has been fruitless. If by this is meant that no binding agreement has been come to, it may be accepted, for the conferences were undoubtedly of a tentative nature. The reports generally given in the American press are characterized by our representatives as being generally incorrect, and of course this will be equally true of them when adopted in Canada. Full justice is done by them to Mr. Blaine's courtesy and frankness. The statement may be broadly made that our delegates could have had no mission to treat for a limited reciprocity; in other words, to undertake that Canada should protect American manufactures against British, French, German, and those of all other countries. The general election last year was a decision of the electorate against this form of protection, and the record is being strengthened by the by-elections. Canada is in favor of a reasonable measure of reciprocity with the Republic, but she is not prepared to prefer and protect American manufactures against those of all other countries, to her own great injury.

At last the final reports of the commissioners in the Baie des Chaleurs scandal have been given to the public. Chief Justice Jette reports separately, and though he treats the Pacaud-Armstrong transaction as entirely indefensible, he does not think that M. Mercier was cognizant of it. He equally exonerates the other members of the Government, except M. Robideaux, whose suspicion he thinks ought to have been excited by the attempt made by Pacaud to get him to secure the discount of a \$20,000 note. When stricken by Grippe, in December, Chief Justice Jette suggested that his colleagues should draw up an *inte-*

rim report, which he might discuss with them; but he afterwards abandoned this idea, though they acted upon the suggestion. When he saw the draft he was not able to agree with it, and he was too weak to discuss it. The majority report implicates M. Mercier in the Pacaud-Armstrong transaction to the extent of concluding that the payment by Pacaud of notes in which the ex-Premier was responsible came out of \$100,000 which went to the credit of the toll-gate keeper. It is admitted that proof is wanting to show that M. Mercier was cognizant of the Armstrong-Pacaud arrangement. M. Garneau is represented as yielding to pressure and going farther than he was legally authorized to do, although he is credited with acting in good faith.

A proposal to secure reciprocity in giving effect to judgments between Great Britain and the colonies is now under consideration. It originated with the colonial conference in 1888, and counsel was employed to prepare a bill by which it might be carried into effect. The State Department at Ottawa having received communication of the proposal, forwards it to the Local Governments, which, having cognizance of "Property and civil rights," have a right of decision in the premises. The judgments to be mutually adopted would be confined to those rendered by Superior Courts; ultimately the reciprocity might be extended inter-colonially. Among the effects of the acceptance of such a measure would be a saving of time and money in giving effect in one part of the Empire to judgments rendered in another; and we are not aware that any solid objection could weigh against the advantage of the facility and economy that would be gained. Such a measure would find its most active operation in connection with the collection of debts, in respect to which creditors in all parts of the Empire are entitled to every reasonable aid from other parts. At first blush, it looks as if the proposal should stand a good chance of being favorably entertained.

Again the alarm is sounded that danger exists of Canadian cattle being scheduled in England, though the outbreak of foot and mouth disease there, or the scheduling of cattle from the north of Europe, does not present an adequate reason for adverse action. There is a side to the Canadian cattle trade which is kept carefully out of view. Doubt has often been expressed by competent judges whether it pays to raise stock cattle to send to England to be fed; that it pays better to send fat cattle is generally admitted. But is this the best use which can be made of fat cattle? During the discussion of the bill to admit American cattle to slaughter in Canada, last session, Sir John Thompson stated that, where cattle are slaughtered in large establishments like the Armour's, at Chicago, every part of the animal, including much that is wasted in isolated butchering, being utilized, the product sold for considerably more than twice the amount paid for the animals. Here is a source of profit far beyond the average, which

Canada is foregoing. It is clear that by doing so, she is suffering a great annual loss. The time must come when we shall have to change our methods; our western ranches, if nothing else, will make this necessary. Meanwhile, it would be wise for the Government to take power to charter a company adequate to do this work, even if it were held as a reserve for some time; a force that could be used in the event of our cattle being scheduled, for example.

British Columbia has a strong conviction that the low rating of the census of last year does it injustice, and its Government appeals to Ottawa to obtain a recount. Apparently the province is willing to share the expense of the operation, for it is willing that the work should be done on terms that would be satisfactory to both Governments. One difficulty about granting the request would be that, the door once opened, similar demands would come from other quarters. Some of the grounds on which the demand is rested are weak and others clearly fallacious. Twelve thousand is thought too small an increase for the Indian population during the decade, though according to all experience, it would seem to be ample; the fate of the Indian population everywhere is to decrease, and it would be something new if a different result be found in British Columbia. There has been an increase in the imports out of all proportion with that of population; but that this is mainly through trade does not admit of a question. The civic census in Victoria, Vancouver, and New Westminster, taken last year, seems to show that these places were underrated by the Dominion counting; but if the local authorities have faith in their own figures, they are entitled to all the consolation that can be drawn from the conviction that they are more numerous than the Ottawa officials credited them with being.

It is nothing new for the Roman Catholic episcopate of Quebec to denounce bribery and intemperance in elections, but this time it is done with unwonted emphasis. It cannot be said that the mandement signed by all the bishops, and read in the churches last Sunday, leans more to one party than another. But to the liquor law the bishops virtually seek to add a new clause, by virtue of their spiritual authority. The civil law requires taverns to close on the day of election; the bishops forbid the selling of liquor three days prior to the election and three days after; and they denounce disobedience to this command "as a grievous sin, which we make a case especially reserved, the absolution from which cannot be had but from us alone or our vicars-general." The object is good, and there will be a general disposition to allow the bishops considerable latitude, on that account, but the means are such as are not recognized by the civil law, for following which it is doubtful whether any one could be punished in the way proposed. The case is one which presents a clashing of civil and ecclesiastical authority, though the civil authority is not likely to object of its own motion; but if the hotel-keepers stand on their legal rights, the courts

would most likely protect them even against the censure of the Church.

Socialism rears its head in England and France, and gives considerable uneasiness in Germany, where the suspicion is entertained that it has some alliance with Russian Nihilism. In Spain, several Anarchists have been executed. All methods, by whatever name, which aim at the destruction of life and property, or the confiscation, under whatever pretence, of the latter, belong to the anarchic order of Socialism. In this respect, Henry Georgeism occupies the same platform as Nihilism, and though it does not go so far in one direction—Anarchism. The principle is the same though there are differences of method and extent; everywhere society owes it to itself to combat it in the most determined way.

At its recent meeting in London, the Dominion Grange put itself on record as favoring the total abolition of market fees and tolls. The two naturally go together, the one being the counterpart of the other; together they stand, and it is felt that together they ought to fall. This conviction long since seized upon the County of York and the City of Toronto; but for local reasons within the county, abolition, which is always tantalizing the city, never comes, and it looks now as if the toll-roads had been fastened on the neck of the county with a firmer grip than ever. Fifteen commissioners have been appointed by the County Council, who have an interest to the extent of about \$100 a year each in preserving the source of this revenue, the tolls. No better device for the preservation of tolls could possibly have been conceived.

COMPULSORY LEGISLATION.

A number of persons in the city of Toronto, chiefly interested as leaseholders, have banded together to do what they can to obtain compulsory legislation in their own interest and against that of the persons or corporation under whom they hold leases. Apparently the object is to get compulsory legislation under which the proprietors of leasehold lands would be obliged to sell to the lessees. If this were done the corporation of Toronto and the Hospital Trust would be the greatest sufferers, and the result would be a sacrifice of public to private interests. The pretence on which this change is asked is that the increase of ground rents has the effect of confiscating the buildings. An assertion of this kind is easily made, but when made by interested parties it is entitled to no respect. The leases are generally renewed by arbitration, and only the market value is obtained, at the time, and during the currency of the lease the figure set is generally below the market value. In the case of the city, it has a better right to the increase than the lessees can show. The latter cannot complain if they are kept to the terms of their original contract. The Irish tenant right legislation cannot be invoked in favor of leases in Toronto, where the circumstances are wholly different; nor is the conversion of Prince Edward

Island farms into freeholds a case in point. Happily freehold is the favorite tenure here, and there are but few leases other than those held under the two corporations mentioned. If this movement could succeed, the market block and island would become the property of individuals, to the great detriment of the public at large.

AMERICAN LUMBERMEN COMBINING

A call for a national convention of American lumberers, to meet at Washington on the first of March, is being largely responded to. One object is to prevent the success of the movement started in Congress in favor of free lumber, and another is to get the present duties increased. The lumbermen may be expected to muster in force at the national capital on the day named, and they will do their best to bulldoze Congress. Considering the great influence which rings of this sort are in the habit of exercising at Washington, they will be very likely to meet with success in the first of their objects, if not in the second also. The farmers in the Republic are more than ten to one against the manufacturers; the latter get all the protection they ask for, while the former, by the conditions of their existence, are obliged to compete in the open markets of the world against the agriculturists of every clime under heaven.

LOAN COMPANIES IN ONTARIO AND MANITOBA.

Somewhat improved conditions compared with previous years, appear to have characterized the operations of the loan companies for 1891. Most of them have done well, have had their interest well paid and express satisfaction with the prospect. Doubtless the good crop of last autumn had to do with bringing about this result. Money for mortgage loans offers very plentifully just now, both from private and public sources, which has the effect of keeping rates of interest at a low point. There is a feeling that any effort towards extension of loans will hereafter be made in the North West, where better rates of interest prevail. It is by no means probable that the older Ontario mortgages, which are now maturing or nearing maturity, can be replaced in this province at former rates.

The tone of several reports made by mortgage loan societies this month as to the conditions of lending during the year 1891 denote a feeling of satisfaction with the results attained. Compared with 1890, the year was a good one in which to make sale of farms; having had a good crop the agriculturists seemed to have more heart to buy. Thus many properties carried over in the books of companies were disposed of last year. The like can hardly be truly alleged of city property, however. Interest payments appear to have been well met by borrowers as a rule.

The twenty-ninth annual report of the Western Canada Loan & Savings Company shows handsome net earnings, nearly 12 per cent. upon capital, the total net profits of the year having been \$177,994 on a capital of \$1,500,000 paid up. Of these earn-

ings 10 per cent. was divided, as usual, \$20,000 was added to Reserve (which fund is now more than half the paid capital), \$2,512 income tax paid, and \$5,482 written off the office premises' account. No addition was made to Contingent Account, which, standing as it does at over \$100,000, is considered by the directors ample for its purposes. The report also states that the abundant harvest of last year in Canada had a most favorable effect, both in enabling the farmers to meet their engagements and in creating a renewed demand for land at improved prices. Thus we understand that the company has benefited in two respects by the bountiful crops of the year. The address of the president, Hon. Mr. Allan, tells us of "the improvement which has taken place in the value of farm lands, the demand for which has steadily increased during the past year: sales have been effected at greatly improved prices." We trust this may have been the general experience among lending societies. In any case the earning power of this strong and progressive company is remarkable.

The business of the Huron and Erie Loan and Savings Company continues to grow, the increase in savings bank deposits and Canadian debentures having been larger last year, we are told, than in any previous year, and the sterling debentures also show an increase. The company's total assets now exceed five million dollars, and the reserve fund amounts to \$602,000, or 46.3 of the capital. In addition to these gratifying features we gather from the address of the president that the company has now on hand only two farms, 250 acres, in all, valued in the books at \$6,500. It appears that the company now holds 2,851 mortgages, the average size of which is about \$1,650. To have only two parcels of real estate on its hands out of such an aggregate is surely a very fortunate state of things for the company. It is to be observed that the increase of deposits is at a greater ratio than that of debenture money, a condition of things which we should think the prudent directorate would like to see reversed.

A feature of the business of the Ontario Loan and Debenture Company, in which the president takes pride, is that "on an average, about one-fifth of our total investments are paid each year, which shows the activity of our business and proves the soundness of our securities." The company's report shows that it is a usual requirement that some portion of the principal of every loan shall be repaid annually or semi-annually, at like time with the interest. Almost exactly identical language with that of the Western is used by the directors of this company in respect of the effect of the late harvest on prices of farm land and payment of interest. The Ontario has done an increased business and increased its net earnings over those of the previous year; after paying dividend it has added \$21,000 to Rest Account, which now stands at \$400,000. The new loans were \$615,090 last year, and the amount received for repayments and interest was \$774,000. The report is a very candid one, and while the management mentions, with an apparent shade of

regret, that rates on first-class loans rule low, the sensible course is taken of sticking to first-class loans at going rates rather than take riskier loans at higher rates of interest.

The twenty-second annual report of the Building and Loan Association shows a gross profit of \$104,302. After payment of interest and all expenses, including alterations to the company's building, there remained sufficient to pay the usual dividend, to add \$4,000 to Reserve, and carry \$1,145 forward. The company's sales of property during the year have been limited, though the steadily enhancing values, especially in Winnipeg, give much promise in the near future. Debentures to the extent of \$104,900 matured last year, and new ones were issued to the extent of \$136,200. The company's affairs show evidence of prudent management, and its statement is explicit.

We stated pretty fully last February the steps taken and arrangements made by the Dominion Loan and Investment Society in respect of debentures, and showed how well it had done. We now observe that it has transacted an increased business in 1891, that it has earned six per cent. dividend and carried \$8,600 to Contingent Fund. Only about three-fifths the amount standing at Contingent Fund has been required to cover losses. The company's investments are confined to Western Ontario, and the president declares himself "satisfied with the present and hopeful for the future." A feature of the year's business was the purchase on satisfactory terms of the assets and business of the Empire Loan and Investment Company.

ANOTHER AMALGAMATION.

It is some weeks since we announced that the business of the Royal Canadian Insurance Co. had been absorbed by the Alliance, a strong English company, and we now announce that the Citizens Insurance Company, of Montreal, has re-insured its entire business in the Guardian Assurance Company, which also acquires the Montreal building of the Citizens Company on St. James street. This old English company has been doing fire underwriting in Canada for many years, and the addition to its risks made by the present step will no doubt prove a stimulus for a further increase of an already extensive business. The negotiations and final arrangements for this important insurance transaction were carried through by Mr. A. J. Relton, general manager of the Guardian, who clearly knows what he is about, and how to keep his own counsel. Mr. E. Percival Heaton, the present manager of the Citizens', becomes the general manager of the Guardian, with Mr. G. A. Roberts as assistant manager. Mr. Heaton is a young man of good ability. He also has had experience in field work, which will greatly aid him in the management of the company. We are glad to know that the services of Mr. Malcolm Gibbs, of this city, are likely to be retained by the Guardian, the Toronto business of which strong company, we presume, will continue under the energetic superintendence of Mr. H. D. P. Armstrong. The Western and the British America,

whose head offices are in this city, the Mercantile, of Waterloo, the Quebec Assurance Company, in the old city of Quebec, and the Eastern, of Halifax, are the only surviving Canadian stock fire companies. There was a considerable mortality among fire insurance companies when the Stadacona, Canada Fire and Marine, the Provincial, the Sovereign, and several other stock companies, with a host of mutuals, ceased to do business years ago.

BANKING RETURN.

The figures of the Canadian bank statement for Jan. last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 17th February.

CANADIAN BANK STATEMENT.

	Jan., 1892.	Dec. 1891.
Capital authorized..	\$75,758,665	\$75,758,665
Capital paid up....	61,346,171	61,299,305
Reserve Funds	23,728,254	23,666,827
Notes in circulation	32,705,400	35,634,129
Dominion and Provincial Government deposits...	6,048,697	5,883,589
Public deposits on demand.....	58,637,771	62,649,358
Public deposits after notice.....	92,269,422	90,158,184
Bank loans or deposits from other banks secured...	60,000	42,129
Bank loans or deposits from other banks unsecured.	2,894,644	2,830,933
Due other banks in Canada in daily balances	120,421	135,279
Due other banks in foreign countries	128,925	216,374
Due other banks in Great Britain...	1,301,982	1,416,382
Other liabilities....	479,382	487,391
Total liabilities..	\$194,645,730	\$199,453,832
ASSETS.		
Specie	\$ 5,850,584	\$ 5,769,313
Dominion notes....	10,406,734	10,113,040
Deposits to secure note circulation..	843,075	843,075
Notes and cheques of other banks..	5,884,187	9,119,736
Due from other banks in Canada in daily exchanges	310,474	256,657
Deposits made with other banks	3,358,991	3,289,518
Due from other banks in foreign countries	17,650,742	18,464,364
Due from other banks in Great Britain.....	5,094,959	6,337,591
Dominion Government debentures or stock.....	3,058,802	3,061,722
Canadian municipal securities, &c. . .	6,538,942	6,438,105
Public securities other than Canadian	5,397,162	4,825,965
Call loans on bonds and stocks	14,568,049	14,401,695
	\$78,962,201	\$82,921,781
Loans to Dominion & Prov. Govts..	2,119,236	611,420
Current loans and discounts	184,034,993	186,590,602
Loans to otherbanks secured	60,000	43,706
Overdue debts ...	2,770,349	2,653,588
Real estate.....	1,147,044	1,144,391
Mortgages on real estate sold	755,770	785,713
Bank premises....	4,491,847	4,463,619
Other assets	1,614,606	1,537,649
Total assets.....	\$275,956,236	\$280,754,661

Average amount of specie held during the month	5,838,917	5,765,734
Av. Dom. notes do..	10,212,090	9,924,793
Loans to directors or their firms....	6,127,129	6,077,636
Greatest amount notes in circulation during m'nth	35,374,621	37,985,806

HALIFAX BANKS.

A very good ratio of net profits, something over 14 per cent., is shown by the Bank of Nova Scotia for the year 1891. The net profits for the twelve months were \$210,258, out of which two dividends, \$42,405 and \$58,315 respectively, go to shareholders. An increase of \$300,000 has been made in the reserve. This is derived in part from premium on new stock (50 per cent. on \$385,700), and \$107,150 is from earnings. It assists to explain these handsome results in the way of earning when we remember that the bank has deposits of \$5,800,000, about 80 per cent. of them subject to notice. The paid-up capital is now a million and a half, and the reserve a million.

The statement of the Merchants Bank of Halifax for the calendar year 1891 shows assets of \$6,264,107, of which current loans and discounts, less rebate of interest, make up \$4,261,866, and immediately available assets \$1,734,631. The deposits are \$3,432,906, nearly three-fourths of them at notice, and the circulation stood on December 31st at \$949,325. The bank's capital paid up is \$1,100,000, on which it earned over thirteen per cent. After dividing six per cent. among stockholders, it carried \$75,000 to Reserve Fund, which now aggregates \$450,000. This is a good showing indeed. The bank has twenty-one agencies in all three of the Maritime provinces, besides having a Montreal branch.

SUGAR AND STARCH.

A peculiar condition of things exists with respect to two prominent items of merchandise in the grocery trade to-day. The arrangement under which the Wholesale Grocers' Guild managed, for a long time past, to secure a small but uniform profit on their purchases of sugar from the refiners, came to an end yesterday, and the result is that sugar is being sold by each house at prices which show how far the folly of competition will go. To say nothing of the low figures quoted for yellows, Redpath's extra granulated, the refinery price of which is \$4.44 per 100 pounds, and 17 cents freight, making net cost less discount \$4.50, was sold in Toronto yesterday, we are told, at \$4.50, less one per cent.

Again, with respect to starch, the Brantford Works have withdrawn from the combination they formed with the Edwardsburg and St. Lawrence factories, and yesterday advertised a reduction of prices. The others may be expected to do something of the same kind rather than be undersold. Thus the merry competition goes on, and the consumer meanwhile gets the benefit.

So long as such results of demoralization of prices follow attempts to force exorbitant prices out of consumers, we shall not regret them. But no one can say that sugar is not cheap in Canada. Nor does any one pretend that the starch agreement ground the poor washerwoman or Chinaman under its "iron heel" to any extent. We cannot, therefore, see this foolish and wasteful competition with anything but regret. It cannot last long, for capitalists do not long waste their money on a losing opposition.

GREAT DOINGS AT STUBVILLE.

A FINANCIAL CRISIS.

There has been an exciting time lately at Stubville, a village in the "North Countree." It came about in this way. The farmers around Stubville got an idea that they were paying too much for their groceries, dry goods, shoes, hardware and whatever else they were buying from the local store-keeper. Why, or where, or how, they got the idea, nobody knows, for every man who has tried store-keeping at Stubville has failed, and that does not look as if they charged too much for their wares, but too little rather.

Six months ago the Patrons of Husbandry started a store of their own to supply their members with goods at wholesale prices. On Tuesday they called the half-yearly meeting in the school house, to find out how things stood and to draw their dividends for the half year. They expected from fifty to a hundred per cent. on their paid-up stock. Patron Dudgeon occupied the chair, and after a few remarks called on Mr. Fudge, the manager of the store, to read his report for the half-year.

It may be here remarked that Mr. Fudge, previously to becoming manager of the Stubville enterprise, had been a school teacher. Not being a success at teaching the young and rural idea how to shoot, he became agent for books, pictorial Bibles, and cheap periodicals. But there was no money for Mr. Fudge in the literary arena, so he tried a patent churn. Mechanically, the churn was a wonder, but financially the churn was a failure. Then he was advised to try peddling fruit trees, in which respectable, but overdone vocation, he lost his "bottom dollar" and wore out his last pair of shoes. Then the Patrons made him manager of their Stubville emporium.

The half yearly report that Mr. Fudge submitted did not demonstrate a brilliant success; in fact we may say plainly that it was a dismal disappointment both to the much-expecting Patrons and matrons present at the meeting. The paid-up capital of the concern was \$1,000, subscribed by the Patrons. The stock of the emporium consisted of groceries, dry goods, hardware, shoes, mouth-organs, combs and patent medicines. At present, said the report, there is only \$300 worth in stock, principally canned food, mouth organs, pills, and Burdock bitters. Besides this there is \$600 in book debts. But the concern owed three months' salary to Mr. Fudge, it appeared.

Patron Doolittle, furiously.—"I want to know what has become of our property and profits. I say we have been robbed and swindled!"

Manager Fudge.—"I say, Mr. Doolittle, you lie! Why don't you pay the \$60 you owe the store? It is Patrons like you that have ruined the business. You want goods at cost and then won't pay for them. I want you to pay my three months' salary and I'll retire."

Patron Dudgeon.—"I must say, brothers and sisters, we have made a nice mess of store-keeping. I have paid cash for everything I have bought. When I became a shareholder and a Patron I was promised goods at wholesale prices here, and I have found out that I can buy at regular stores where they do business on business principles ten to twenty per cent. cheaper and get what I want; whereas in our own store half the time they have neither had sugar, tea nor cotton. I can't run my house, friends, on canned shrimps, epsom salts and wash-tubs. I am willing to sacrifice my paid-up stock and quit store-keeping. From this time forward I shall confine myself to the farm and leave store-keeping to those who understand it."

Sister Scrimmage.—"I don't know, I'm sure, but the store ought to be rich. Talk about wholesale prices. Lands alive! why I bought a print dress—first wash the color came out, and next time the thing fell to pieces. I bought Josiah some stuff for overalls, and I swan, it didn't last three weeks. We don't want no more store-keeping. We have made a nice kettle of fish of it, I'm sure. We are willing to lose all the money we put into it and quit store-keeping."

Sister Longbottom said she thought as how there must be something crooked somewhere, for she could always get three or four pounds more sugar for a dollar in town nor she could at Fudge's place, yes, and two and three cents more for eggs a dozen. As for dry goods, she believed it was a lot of old trash they kept, bought in the big retail stores. In fact she had found out that no regular wholesale house would sell the Patron stores, and in the future she would buy where she pleased.

Patron Tuttle proposed that they wind up the business which had been so disappointing and disastrous to the Patrons; collect in what was owing; pay Mr. Fudge his salary, and divide up the stock that was left. Also, "That we recommend all farmers and Patrons to leave store-keeping to those who know something about how it should be done."

Patron Sykes seconded the resolution, which was carried unanimously, and the meeting adjourned.

This store business has raised more strife, jealousy and ill-will among the community of Stubville and the township than anything ever did before, and as for poor Fudge, it's a cold day for him around that town and neighborhood.

DECISIONS IN COMMERCIAL LAW.

MCDONALD v. MANNING.—M., by agreement in writing agreed to become surety for McM. & S. by endorsing their promissory note, and McD. & D. on their part agreed to transfer certain property to M. as security, to protect M. against loss or expense in regard thereto or in connection with the note, to pay him a commission for endorsing, and to retire said note within six months from the date of the agreement. The note was made and endorsed and the securities transferred, but McD. & S. were unable to discount it at the bank where it was made payable, and having afterwards quarrelled with each other the note was never used. In an action by M. for his commission,

Held by the Supreme Court of Canada that M. having done everything on his part to be done to earn his commission, and having had no control over the note after he endorsed it, and being in no way responsible for the failure to discount it, was entitled to the commission.

MARGETSON v. GLYNN.—The action was brought by shippers of oranges against the shipowners, for damages for breach of the contract contained in the bill of lading by reason of which the oranges were spoilt. The bill of lading stated that the goods were shipped on board the steamship "Zeta," "which was now lying in the port of Malaga, bound for Liverpool, with liberty to proceed to and stay at any port or ports in any rotation in the Mediterranean, Levant, Black Sea, or Adriatic, or on the coasts of Africa, Spain, Portugal, France, Great Britain and Ireland, for the purpose of delivering coals, cargo or passengers, or for any other purpose whatsoever." The oranges were shipped at Malaga, and the ship then, instead of going to Liverpool direct, went first to the port of Burriana, which is on the north-east coast of Spain, and thence back again, and

then proceeded to Liverpool. A delay of some days was thus caused, and the consequence was that the oranges, when they arrived at Liverpool, were in a rotten condition. The defendants justified the delay by the terms of the bill of lading. It was held at the trial that the general words in the bill of lading did not authorize such a deviation from the direct voyage from Malaga to Liverpool.

On appeal to the Court of Appeal it was held that the principle which governed the case was that the general words contained in such a contract must be limited by the voyage, which was the first thing agreed on between the parties and which was the main object of the contract. The liberty reserved must be construed as meaning liberty to proceed to any of the places mentioned which were substantially on the specified voyage. Here the voyage specified was from Malaga to Liverpool, and the ship began by going straight away in the other direction. The argument for the defendants must go to this extent—that the ship would have been justified in going to Constantinople or Sebastopol. No reasonable man could say that that would be substantially upon the voyage from Malaga to Liverpool; it would be an entirely different voyage. The general words must be limited to such ports as were fairly within the specified voyage, which was the very object of the contract, and it would be an outrage on all legal principle to suppose that such words were to be read in their largest sense, although the very object of the contract was a particular voyage. It was a principle applicable to the construction of all contracts that general words must not be construed in a way which would be inconsistent with—destructive of the main object of the contracting parties. The learned Judge had construed the bill of lading rightly.

OWEN SOUND BOARD OF TRADE.

The annual meeting of the Owen Sound Board of Trade was held some days ago, when the chair was taken by the vice-president, Mr. B. Allen, in the absence, through illness, of the president, Mr. S. J. Parker. No formal president's report was presented to the meeting, which consisted of some thirty business men, but a letter from the president was read, stating his belief that before another year passed the desired Grand Trunk Railway extension would be secured, a survey having already been made. Mr. Allen urged those present to work for the furtherance of manufacturing industries in the town, and said that the Polson dry-dock should have every consideration. The annual report of the secretary, Mr. J. R. Brown, showed 120 members on the roll, of whom 92 had paid their dues. Some statistics of port tonnage, etc., were submitted. Mr. Parker was re-elected president, despite of his declining the post, Mr. Allen, who was proposed, not consenting to stand. Messrs. Allen, Kough and Jas. McLaughlan having been nominated for the vice-presidency, a ballot was taken and the last-named elected. Mr. Brown was unanimously re-appointed secretary.

The council was elected with the following members: Messrs. J. W. Maitland, W. B. Stephens, B. Allen, J. Wright, R. Wightman, L. E. Tate, S. Lloyd, M. Kennedy, W. Brown, W. A. McClean. The board of arbitrators is the same as last year, with the exception of two names, and is composed of Messrs. J. W. Redfern, Hy. Lapan, J. C. Paterson, D. R. Dobie, Jno. Corbet, Jno. Harrison, H. B. Harrison, W. Kough, W. Robinson, R. Edgar, R. McKnight.

COLLINGWOOD BOARD OF TRADE.

The annual meeting of the Collingwood Board of Trade was held on Tuesday night, 2nd inst. The following members were present: John J. Long, president; A. Moberly, secretary; Messrs. George Moberly, J. H. Collins, Alex. Smith, Jas. Brydon, John Wilson, E. Ward, J. M. Hopkins, D. G. Cooper, B. Callary, W. J. Slean, Jas. Guilfoyle, F. Churchill, F. Gregory, W. A. Copeland, G. W. Brown, R. Burdett and J. W. Brady. After reading the minutes of last meeting, the treasurer's annual statement was presented, and the following applicants for membership were elected: Messrs. H. G. Wynes, F. Occomore, J. A. Brackenridge, Henry Trott, Jno. Dawson, J. Ironside, H. W. Steep and R. Creelman. The president's address was lengthy, and referred to the Collingwood and Bay of Quinte Railway; the assistance of government dredges for Collingwood harbor, which has been promised; the need of a flouring mill in the town; fire insurances, sewers and drains; the dry dock; a fish hatchery on Georgian Bay, which seems a legitimate scheme, and the formation of a new county, out of parts, we presume, of Simcoe and Grey. We regret not having room enough to publish the report.

THE NEW YORK LIFE.

The large numbers of policy holders in the New York Life Insurance Company in all parts of the United States and Canada will be glad to learn that Mr. John A. McCall has accepted the office of president in that company, from which we conclude that the conditions he thought necessary to make have been agreed to. Nothing better could have been done to restore public confidence in this well known company. We have no doubt that since Mr. McCall's acceptance of the position many policies that have been held in abeyance for weeks and months have already been completed. The high and well deserved reputation this gentleman has obtained will add much to the popularity of the company, whose financial strength has been so recently and so authoritatively declared.

PROVIDENT SAVINGS LIFE.

If one goes to New York and gets a glimpse of the top of that curious Columbia Building, ten stories in the walls and three in the roof, with dormer windows like dove-cotes, he may well fancy himself in Lubeck or Frankfort, so mediæval-looking are the roof and end. It is here that the Provident Savings Life Assurance Society has its home, 29 Broadway. There are many people all over the United States and some in Canada who have so great an admiration for Mr. Sheppard Homans as an able and conscientious actuary, that they are willing to believe in anything he recommends. And when he started the Provident Life upon the natural premium principle, they said: "Now here is a concern that is a half-way house between the assessment concerns, who are shallow and don't charge enough premium, and the deep-draught old-liners who are solid but who sometimes charge more than they need—we'll go in here." And they did. They have kept on going in for these seventeen years, till the Provident has over sixty-nine millions of dollars in force, and can show \$261.77 of net assets for \$100 of net liabilities, which is a remarkable exhibit. The business of the company last year was \$16,200,000 of business written, and the income was \$1,640,-

468. The total expenses of management were \$387,916, and there was paid to policy-holders in various forms \$1,105,410. This is a live and modern company, with a variety of plans suited to the tastes and circumstances, not to say pockets, of the modern man. It has a million of business in Canada already, and should have more.

GORE DISTRICT MUTUAL FIRE.

An increase of almost a million dollars in aggregate of policies is shown by the Gore in 1891, the figures being \$9,602,000 and \$8,667,000 last year and the previous year respectively. The income was \$119,970 and the expenditure \$103,188. Out of which difference of \$16,781, a refund of twenty per cent. has been made to premium note holders. The losses, which amounted to \$54,000, have all been paid. The company's financial statement shows that it is in good shape. It has assets in cash and mortgages \$144,000, and its total assets exceed \$300,000. Its patrons are well satisfied that they are getting cheap insurance.

WELLINGTON MUTUAL FIRE.

An enlarged business for 1891 is shown by the Wellington Mutual Fire Insurance Company, whose total at risk is now \$4,225,000 under 3,552 policies. At the same time the company reports the greatest number of fires that it has ever experienced in any period of twelve months. The cash premiums of the year were \$8,858, the note premiums \$12,266, and the assessments \$17,595. The total paid losses of the year were \$27,071, and some \$5,000 were unadjusted at the closing of its books. The company has assets of \$156,599, after providing for re-insuring all current risks on the cash system. This is an old and carefully managed mutual which shows great concern for its policy-holders' interests, and gives them insurance as cheap as it can. In the present report the sensible remark is made that "it is not the individual alone who suffers by fire loss, but every member of the company who suffers as well as the general public." The directors suggest the investigation of every fire loss by official coroners, believing as they do that most of the present day fires are preventable.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended yesterday were \$8,972,632. Balances, \$1,237,210.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 18th Feb., 1892, are as under:—

	Clearings.	Balances.
February 12.....	\$ 920,109	\$73,863
" 13.....	808,089	94,561
" 15.....	617,326	51,619
" 16.....	964,802	181,290
" 17.....	967,955	149,998
" 18.....	908,337	111,615
Total	\$5,186,618	\$662,946

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Feb. 13th, 1892, were as follows:

Monday, Feb. 8	\$158,942 17
Tuesday, " 9	188,287 18
Wednesday " 10	219,835 89
Thursday " 11	109,713 43
Friday, " 12	132,814 44
Saturday, " 13	158,060 28
Total	\$967,653 89

—A meeting of the cut nail makers of Canada was held in St. John, N.B., last week. All the manufacturers in Canada were represented. Those present were Messrs. Foster & Son; E. C. & J. E. Moore & Co., the Star Manufacturing Co., Ltd., Montreal Rolling Mills Co., Pillow & Hersey Manufacturing Co., Ltd., Peck, Benny & Co., Abbott & Co., of Montreal, and the Ontario Rolling Mills Co., of Toronto. The business of making out nails was fully discussed, and the result was a union of the eastern and western associations and the adoption of a uniform card list of extras which now governs all over the continent, with the exception that the base price is higher than the American base price. A firm agreement has been made between all the makers for one year, which involves a slight rise in price, and is bound by a large deposit. This does away with the continual cutting which has been so ruinous the past two years. The price of cut nails will now be uniform at all mills.

—An attractive statement for the general reader who thinks of insuring his life, is that issued by the Ontario Mutual. Among the liberal conditions of their policies, the following are enumerated: All dividends belong to and are paid only to policy holders. Policies are incontestable two years from date of issue. There is no restriction on travel, residence or occupation. And, what is an important one, lapsed policies may be revived within six months after lapse. The statement of business done by the Ontario, for 1891, shows an increase over 1890 in new business, an increase in total assurance in force, an increase in amount paid policy-holders. It also shows assets swelled by the year's business to \$1,959,000: reserve for security of policy-holders increased to \$1,780,000; surplus increased to \$155,000. This home company, which has now reached its twenty second year, may well be proud of such a statement as this.

—People have become accustomed to look for a satisfactory statement from the Aetna Life Insurance Co. And in that of 1891 they are not disappointed. It made large gains in every department of its business, and there is added to its resources nearly \$1,500,000. During the past twelve months, notwithstanding the prevailing epidemic, the Aetna paid its death claims from its interest receipts, and still had left in the treasury nearly \$200,000 from that source. It wrote in 1891 upwards of \$23,000,000 new insurance, which is said to be more than was written by any other company located in the New England States. The company has over \$37,000,000 of assets, and a very handsome surplus, which was increased last year by \$143,000. The Aetna is an old and solid concern whose policy-holders need have no fears for their heirs.

—On the 12th February last year, twenty-two persons were killed by a boiler explosion at a worsted factory in the city of Quebec. It is now reported that the courts will be called upon to investigate the matter. We hear from Montreal that Marie Therien has entered an action for \$10,000 damages for the killing of her husband by the said explosion last year, against the directors, Messrs. Andrew Paton, R. W. Heneker, R. Brodie, John Turnbull and the Hon. M. H. Cochrane. Another plaintiff, named Simeon Hamel, is claiming \$2,000 from them for permanent injuries sustained on the same occasion. Employers of labor should acquaint themselves with the nature of their

legal responsibilities and make sure that they are complying with the law in respect of their boilers, engines and machinery.

—We gather from the statement of the Agricultural Insurance Co., of Watertown, for 1891 (the thirty-ninth), that this well known company has made a considerable gain, after paying its usual dividends to shareholders. This notwithstanding the past year being a bad fire year. The company's charter having been extended, it will now write, we are told, on good commercial risks situated in properly protected cities. The net surplus to policyholders is \$881,683, and the total assets now amount to \$2,163,000. The whole business of the Dominion is now under the management of the Toronto general agency, with Mr. Flynn, as formerly, chief agent. It has leased roomy premises in the new and handsome building of the Freehold Loan and Savings Company, to which they will soon remove.

—The shareholders of the Dominion Telegraph Company continue to get their one and a-half per cent. dividend four times a year with pleasing regularity. By their leasing arrangement, the big American company, the Western Union, is bound to pay six per cent. not only on the \$1,000,000 capital of the Dominion Co., but also on the \$300,000 mortgage bonds as well, so that a credit balance is slowly piling up, as the principal asset, that of capital expenditure, is maintained year by year at about the same sum, viz., \$1,281,000. This is so maintained, doubtless, because the lessee is bound to keep the lines in good order at its own cost.

—The annual meeting of the Toronto Board of Fire Underwriters was held yesterday. We shall make further reference to the occasion in our next issue.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The twenty-ninth annual general meeting of the shareholders of the Western Canada Loan and Savings Company took place yesterday at the offices of the company, No. 76 Church street, Toronto. A number of stockholders were present.

The Hon. George W. Allan presided and Mr. Walter S. Lee, the manager, acted as secretary. The following report and financial statements were read.

REPORT.

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

The profits of the year, after deducting all charges, amount to \$177,994 69, out of which have been paid two half-yearly dividends, at the rate of 10 per cent. per annum, amounting, together with the income tax thereon, to \$152,512.54.

The directors being of opinion that the Contingent Fund is amply sufficient to meet all the purposes for which it was created, have appropriated the balance of profits, after payment of dividends, as follows: \$20,000 has been carried to the Reserve Fund and \$5,482 has been written off office premises.

The repayments on mortgage loans during the year have been very satisfactorily met, amounting altogether to the sum of \$1,198,422.

The abundant harvest of last year had a most favorable effect, both in enabling the farmers to meet their engagements and in creating a renewed demand for land at improved prices.

The amount received by the company during this year on debentures was \$343,

843.26. The amount paid off was \$325,599.64, leaving a total at the end of the year of \$3,308,986.94.

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

G. W. ALLAN,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

Liabilities.

<i>To Shareholders.</i>	
Capital stock	\$1,500,000 00
Reserve fund	750,000 00
Added from profits..	20,000 00
Contingent account.	100,652 07
Dividend payable 8th January, 1892	75,000 00
	\$2,445,652 07
<i>To the Public.</i>	
Debentures and interest	3,345,427 05
Deposits and interest	1,132,198 37
Amounts retained for loans in course of completion	29,426 01
	\$4,507,051 43
Sundry accounts	410 62
	\$6,953,114 12
<i>Assets.</i>	
Investments	\$6,699,965 25
Office premises, Toronto and Winnipeg	\$121,414 18
Less written off out of profits	5,482 19
	115,931 99
Cash in office and in banks.....	137,216 88
	\$6,953,114 12

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.: salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, etc ..	\$ 50,110 78
Directors' compensation	3,820 00
Interest on deposits ..	44,710 91
Interest on debentures	136,631 54
	\$235,273 23
Net profit for year applied as follows:	
Dividends and tax thereon	\$152,512 50
Carried to Reserve Fund	20,000 00
Written off office premises account	5,482 19
	177,994 69
	\$413,267 92
Interest on mortgages and debentures, rents, etc.....	\$413,267 92

WALTER S. LEE,
Managing Director.

Toronto, 1st February, 1892.

To the shareholders of the Western Canada Loan and Savings Company:—

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company, for the year ending on the 31st December, 1891, and certify that the above statements of assets and liabilities and Profit and Loss are correct and show the true position of the company's affairs.

Every mortgage and debenture or other security (with the exception of those of the Manitoba branch, which have been inspected and examined by a special auditor), has been compared with the books of the company. They are correct and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

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

The president then said: "In accordance with the usual custom, I rise for the purpose of moving the adoption of the report which has just been submitted to you, and I do so with the more pleasure, because I venture to think that the statements which it contains, and which you have just heard read, of the results

of the company's operations during the past twelvemonth, are entirely satisfactory, and indicate a thoroughly sound financial position.

"The company, like all other monetary institutions in the country, has felt the favorable effects of the magnificent crops with which the province was blessed last year, and which have enabled the borrowers among our farmers to meet payments which had fallen more or less into arrear during the previous years of deficient harvests, and have also had a marked effect in the improvement which had taken place in the value of farm lands, the demand for which has steadily increased during the past year. Sales have been effected at greatly improved prices, and the company has thus been enabled to dispose of properties which have from time to time come into its hands on favorable terms, and set free the moneys which these represented for active and profitable employment.

"It will be observed from the statement in your hands that, instead of adding anything to the Contingent Fund this year, the directors have carried \$20,000 to the Reserve and have written off \$5,482.19 from office buildings.

"The directors have every reason to feel assured, from their knowledge of the position of the company's business and affairs, that the Contingent Fund as it now stands is amply sufficient to meet any demand that is at all likely to be made upon it, and that at present there is no object in adding anything further to it, while it was desirable to continue to strengthen our reserve.

"In regard to the office buildings the directors consider that both here and at Winnipeg our office buildings are fully worth all that they are set down at, but it was considered desirable to reduce that item as it now stands by the sum mentioned, and so strengthen it as an asset in the company's books.

"With reference to our debentures it will be observed that there has been a very considerable amount, some \$325,599.64, paid off during the year.

"In the early part of the year more money was offered for investment than the margin allowed by the Companies Act would permit the directors to accept, but the large amount of debentures which matured during the year, and were paid off, have enabled us to receive offers as usual, and we are now continuing to replace these paid off by debentures bearing only 4 per cent.

"The directors feel that they are fully warranted in saying that the company, now about to enter on the thirtieth year of its existence, stands upon a thoroughly sound and stable financial basis, and that the outlook for the future is in all respects most satisfactory and encouraging. The company's securities continue to stand high in the favor of investors—there is no difficulty in obtaining all the money we require on the most favorable terms. Our mortgage loans are well secured, and are bearing a remunerative rate of interest, and the repayments are generally well and punctually met. Lastly, the company is well served by a most capable and efficient staff of officers under the wise and experienced direction of our able managing director, Mr. Lee, and I have pleasure in alluding also to the energetic conduct of our business in Manitoba by the local manager, Mr. Fisher."

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

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

HURON AND ERIE LOAN AND SAVINGS CO.

The twenty-eighth general annual meeting of this company was held at its office in London, Ont., on Wednesday, Feb. 10, 1892.

Present—Messrs. J. W. Little, John Beattie, Philip Mackenzie, A. W. Porte, Alex. McIntosh, Verschoyle Cronyn, Rev. James Gordon, F. P. Betts, H. E. Gates, H. Cronyn, G. A. Somerville, G. F. Jewell, T. A. Browne, J. M. McWhinney, G. T. Brown, P. W. D. Broderick, D. Regan, Wm. Gordon, F. E. Leonard and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted

as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were submitted, as follows:

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their twenty-eighth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to 31st December, 1891, duly audited.

After defraying all expenses of management and all charges in connection with the issue of sterling debentures, together with the sum of \$1,247.02 expended on the company's building, your directors have been able, from the profits of the year, to pay the two half-yearly dividends at the rate of 9 per cent. per annum, together with the shareholders' income tax thereon, to add \$21,000 to the reserve fund, and to carry forward a balance of \$3,432.98.

During the year the increase in savings' bank deposits and Canadian debentures was larger than in any previous year in the history of the company, amounting to \$188,067.09. The sterling debentures increased \$121,593.66, the addition to the working capital being \$334,563.51, and the total assets of the company now amount to more than \$5,000,000.

The value of the real estate held by the company other than office premises is \$6,500. This sum includes all properties remaining unsold, which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale or otherwise. This satisfactory result is no doubt largely due to the fact that the board have strictly adhered to the system of prompt and careful inspection by the company's own officers of property offered as security.

Early in the year the late Hon. Elijah Leonard, who had been a director of the company since its formation, was obliged, owing to continued ill-health, to tender his resignation, which was reluctantly accepted, and your directors regret to record the death of their much-esteemed colleague, which occurred shortly after. The vacancy on the board was filled by the appointment of his son, Mr. F.E. Leonard.

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

All of which is respectfully submitted,
J. W. LITTLE, President.

London, Ont., 27th January, 1892.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1891.

<i>Expenditure.</i>	
To dividend No. 54, 4½ per cent.....	\$58,500 00
Dividend No. 55, 4½ per cent.....	58,500 00
Income tax.....	2,073 06
	\$119,073 06
Interest on deposits....	\$48,135 84
Interest on sterling debentures.....	41,020 44
Interest on Canadian debentures.....	11,117 59
Interest accrued, but not due.....	20,365 47
	120,639 34
General expense account	\$12,114 46
Other expenses, including directors' fees, solicitor's fees, municipal taxes, etc.....	3,968 89
Commission on loans...	5,137 75
Land inspection.....	3,864 91
Commission and other expenses on sterling debentures.....	3,997 06
	29,083 07
Losses on real estate...\$	1,764 02
Less recovered.....	177 79
	1,586 23
Expended on company's buildings.	1,247 02
Transferred to Reserve Fund.....	21,000 00
Balance.....	3,432 98
	\$296,061 70
<i>Receipts.</i>	
By balance brought forward.....\$	2,484 02
Interest earned.....	293,024 41
Rents collected.....	450 00
Profit on sterling exchange.....	103 27
	\$296,061 70

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1891.

<i>Liabilities.</i>	
Liabilities to the public—	
To deposits.....	\$1,296,990 38
Sterling debentures.....	1,240,958 54
Canadian do.....	531,819 37
Interest accrued, but not due.....	20,365 47
	\$3,090,133 76
To the shareholders—	
To capital stock paid up.....	\$1,300,000 00
Reserve Fund....	602,000 00
Fifty-fifth dividend, due Jan. 2, 1892..	58,500 00
Unclaimed dividends.....	27 00
Balance.....	3,432 98
	1,963,959 98
	\$5,054,093 74
<i>Assets.</i>	
By cash value of securities.....	\$4,800,002 00
Less amount retained to pay prior mortgages.....	39,607 78
	\$4,760,394 22
Government inscribed stock and accrued interest....	61,230 00
Real estate on hand	6,500 00
Office premises....	19,000 00
Cash in office.....	\$ 6,442 87
Cash in banks....	200,526 65
	206,969 52
	\$5,054,093 74

G. A. SOMERVILLE,
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1891. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct, and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
THOMAS A. BROWNE, }
London, Jan. 27, 1892.

In moving the adoption of the report, the president said: The continued growth and prosperity of the company, as shown in the report which you have just heard, must, I am sure, be gratifying to the shareholders. In every department of the company's business the results for the year have been most satisfactory.

The total assets have reached the handsome sum of \$5,000,000, or more than double what they were ten years ago. The reserve fund has also been doubled in that time, and is now \$602,000.

Our savings bank continues to command the confidence of the public, the number of accounts having increased from 2,985 to 3,206, without any variation in our ordinary rate of interest; and the total deposits amount to nearly \$1,300,000, or an average of \$404.55 for each depositor. The Canadian debentures have increased more than 20 per cent. during the year, and in sterling debentures the progress has been equally satisfactory. The large amount thus added to the working capital of the company has been invested at rates of interest which afford a fair margin of profit, and on the security of choice farm and city properties, the valuation in every instance being approved by our own inspectors.

The amount loaned during the year, including renewals, was \$964,539.88, and we have now 2,851 mortgages, only five of which exceed \$10,000, the average being \$1,604.01. The real estate on hand consists of two farms, containing 250 acres in all, which have been taken into account at \$6,500, and, as both are most desirable properties and well situated, little difficulty in disposing of them is expected.

The expense account has, as usual, been watched with the greatest care, and its growth has not been proportionate to the increased volume of business—in fact, the total cost of management for 1891 is less than for the previous year.

It is hardly necessary for me to call your attention to any other points, as the report is

so full and explicit, but should any shareholder desire further information I shall be glad to supply it if I can. I have very much pleasure in moving the adoption of the report.

The vice-president, in seconding the motion, congratulated the shareholders on the growing financial strength of the company, as indicated by the increase of over one-third of a million dollars in the working capital. The facilities for doing a large and profitable business were never better than at present, though no doubt greater care is required in granting advances than heretofore. He claimed that the system of thorough inspection by the company's own officers, while necessitating what might be considered a large expenditure, had proved a valuable safeguard, and no outlay yielded a better return.

Under the system adopted by this company, all expenses for obtaining loans or debentures were charged against the profits of the year, instead of being distributed over the term of years for which the loans or debentures have to run, so that each year bears its own burden, and the statement presented shows the exact condition of the company on the 31st day of December.

It might be thought the company had a large amount of money on hand at the close of the year, but he explained that such sums bear fair rate of interest, and pointed out that the dividend, and Canadian debentures, payable in January, had to be met out of this amount, in addition to the sums required for loans in process of completion, which were unusually large at the close of the year.

The motion was carried unanimously. The usual votes of thanks were given the president, directors, manager, and other officers of the company.

Mr. Mackenzie, the oldest director of the company, in acknowledging the vote of thanks to the board, said that it had been his privilege to be a participant in such a vote at 28 annual meetings, and that as shareholders he thought they never had more reason to congratulate themselves. To invest with safety and profit such a large amount of money, representing the living and entire income of so many persons, constituted no ordinary trust, and was a serious care and responsibility; but he felt assured that in the future the directors would as faithfully and successfully guard the interests of the shareholders as they had done in the past. In concluding, Mr. Mackenzie referred to the death of the late Hon. Elijah Leonard, who ever had the true interests of the company at heart.

The manager remarked that every shareholder would regret the absence of Professor William Saunders, unable to be present through illness, and sympathize with him in his trouble. He had fully purposed being present at the meeting, and had written that in his opinion the shareholders should be highly gratified at the handsome showing of the report.

The retiring directors were unanimously re-elected, and the board is now constituted as follows: J. W. Little, president; John Beattie, vice-president; Professor William Saunders, Philip Mackenzie, A. W. Porte, and F. E. Leonard.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-first annual meeting of the shareholders of the Ontario Loan & Debenture Company was held at the company's office in London on the 10th inst.

The following shareholders were present, viz:—

Joseph Jeffery, John McClary, William Bowman, William McDonough, J. M. McWhinney, Secretary Synod of Huron, Rev. Wm. Birks, A. S. Emery, John G. Richter, Rev. James Gordon, P. W. D. Broderick, A. O. Jeffery, etc., etc.

The president, Joseph Jeffery, in the chair. The manager, William F. Bullen, acting as secretary.

The twenty-first annual report, as follows, was taken as read:—

REPORT.

The directors have the pleasure of reporting the business of the company for the past year, as shown in the annexed financial statement, which they trust will meet the approval of the shareholders.

The bountiful harvest throughout all parts of the Dominion, together with fair prices, will no doubt cause an increased demand for desir-

able farm and other properties at enhanced prices, and has enabled borrowers, especially during the latter part of the year, to pay their indebtedness promptly.

Although rates of interest have again ruled exceedingly low on the highest class of real estate securities, it has been met to some extent by a reduction in the rate of interest paid on the borrowed capital of the company, resulting in slightly increased net earnings over the previous year. Your directors, after paying the usual half-yearly dividends of 3½ per cent. each, amounting to \$84,000, have been enabled to add \$21,000 to the Reserve Fund, making it \$400,000, or 33½ per cent. of the paid-up capital.

The sum of \$645,022 has been loaned on mortgages, and \$774,132 of principal and interest has been repaid during the year. The large sum repaid during each year (in proportion to the liabilities of the company of about \$2,000,000), is due to the fact that your directors, as a rule, require some portion of the principal, together with the interest, to be repaid annually or semi-annually. This provides for any possible depreciation in values of securities, besides providing ample funds for meeting any maturing indebtedness (if required), or for loaning purposes.

Sterling debentures have increased \$57,370 during the year.

Currency debentures have increased \$19,300 during the year.

Assets have increased \$91,680 during the year.

Reserve Fund has increased \$21,000 during the year.

The only properties that the company had unsold on their hands at the end of the year consisted of 225 acres of improved lands, and a block of four brick stores in a first-class locality, in a thriving town, which are leased for a sum more than sufficient to pay the interest on the company's mortgage, and all rates, taxes and insurance.

In conclusion, your directors have to say that the thanks of the shareholders are due to Messrs. Mylne and Cook, the general agents for the company in Edinburgh, for their successful efforts in placing the debentures of the company in Great Britain, at a rate of interest which leaves a fair margin of profit to the company.

All of which is respectfully submitted.

JOSEPH JEFFERY,
President.

London, 11th January, 1892.

REVENUE ACCOUNT.

Interest on sterling debentures....	\$56,314 25
Expenses connected with sterling debentures	4,737 62
Interest on currency debentures ..	4,973 23
Savings' bank interest	19,234 30
Commission and expenses in connection with loans.....	4,212 55
Expenses of management	15,348 99
Income tax paid	1,512 00
Dividend No. 55, paid July 2, 1891.	42,000 00
Dividend No. 56, due Jan. 2, 1892..	42,000 00
Carried to reserve fund	21,000 00
Balance carried forward.....	266 32
	<hr/>
	\$211,599 26
Balance from last year.....	167 71
Interest earned on mortgages, etc., etc.....	211,431 55
	<hr/>
	\$211,599 26

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate	\$3,382,968 35
2. Loans on debentures.....	14,178 41
3. Loans on this company's stock (in no case exceeding par value)	12,933 21
4. Office premises (freehold)	72,000 00
5. Cash with Bank of Scotland	22,491 42
6. Cash with the Molsons Bank..	103,207 04
7. Cash with the Traders' Bank of Canada	2,847 12
	<hr/>
	\$3,610,625 55

Liabilities.

Liabilities to the public—
Sterling debentures.\$1,364,889 14

Accrued interest on same.....	13,987 67
Currency debentures	117,280 00
Accrued interest on same.....	1,969 30
Savings bank deposits	470,233 12
	<hr/>
	\$1,968,359 23

Surplus	\$1,642,266 32
Liabilities to the shareholders—	
Capital stock paid up	\$1,200,000 00
Dividend No. 56 (since paid)....	42,000 00
Reserve Fund.....	\$379,000
Carried to do.	21,000
	<hr/>
	400,000 00
Balance at credit of revenue account	266 32
	<hr/>
	\$1,642,266 32

To the Shareholders of the Ontario Loan and Debenture Company :

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1891, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities, and find them in order.

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

London, Ont., January 16th, 1892.

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

"It is with much pleasure that I meet you again. The statement which has just been taken as read has proved very satisfactory to the directors, and I am sure will meet with the approval of the shareholders.

"Our investments are in good shape; the policy of the company has always been to loan only on the highest class of real estate securities at no great distance from the head office of the company, and after careful inspection by our head office inspectors. As a result of our conservative policy we have had to accept a lower rate of interest than we might have obtained had we been content with a less desirable class of securities.

"In consequence of the difficulty of obtaining first-class investments your directors have considered it advisable not to make, at present, any special effort to increase our borrowed capital, deeming it more prudent to do an absolutely secure and profitable business rather than a large one. You will see by reading the report that we have very little property on our hands. It has always been the policy of your directors to write down the values of any properties unsold to a figure which makes it certain that the amount charged against them will be obtained; this we consider preferable to keeping up values and providing a contingent fund. It is very satisfactory to be able to inform you that payments of principal and interest on loans have in nearly all cases been promptly met. In 1891 over three quarters of a million dollars were repaid. On an average about one-fifth of our total investments (which amount to over three and one-half millions), are repaid each year; this shows the activity of our business and proves better than anything else I can state the soundness of our securities. The management requires no remarks from me. The steady and sound progress of the company and high position it holds among the financial institutions of the country speaks for itself. In conclusion I have great pleasure in stating that results have fully justified the wisdom of the choice I made in the appointment of our general agents, Messrs. Mylne & Cook, C.A., of Edinburgh; the matter was left in my hands by your directors; I felt the responsibility a great one. In Messrs. Mylne & Cook we have agents who are efficient and have at heart the good of the company and rank high as men of integrity.

"With these remarks I move the adoption of the report, but before putting the motion to the meeting I shall be pleased to answer any questions or give any further information."

The vice-president, Mr. John McClary, in a few well chosen remarks, seconded the motion, which was carried unanimously.

The retiring directors, Messrs. Joseph Jeffery, John McClary, Alex. Johnston, William Bowman and William McDonough were re-elected for the ensuing year.

Messrs. Geo. F. Jewell, F.C.A., and A. S.

Emery were re-appointed auditors for the ensuing year.

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

WILLIAM F. BULLEN,
Manager.

BUILDING AND LOAN ASSOCIATION.

The twenty-second annual general meeting of the Building and Loan Association was held at its offices, Toronto, at 3 p.m., on Tuesday, the 9th day of February, 1892, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present:—Price Jackes, Alexander Smith, Joseph Jackes, Col. Sir. C. S. Gzowski, A.D.C. to the Queen, Wm. Mortimer Clark, C. V. M. Temple, H. W. Eddis, Alexander Wills, George Murray, Edward R. Greig, A. V. Delaporte, Edward Hobson, C. S. Gzowski, jr., John M. Bond, Henry Wade, C. E. Maddison, Allen Cassels, Bernard Saunders, Robert Thompson, George R. R. Cockburn, M.P., J. S. Allan, E. Galley, C. C. Baines, and others.

The following report and financial statement was read:—

REPORT.

The directors beg to submit to the stockholders their report for the past year, ending 31st December last, together with the usual financial statements.

The business of the year, though quiet, has been satisfactory. After meeting all obligations, and writing off all ascertained losses for the year, the directors have been enabled to provide the usual dividend of six per cent., place \$4,000 to the Reserve Fund, and carry forward to the credit of Profit and Loss Account the sum of \$1,145, which would have been materially increased, but for the necessity of having to entirely renovate, at considerable cost, the plumbing arrangements of the company's building.

The sales of property have been very limited, and consequently the item under the heading of "Real Estate vested in the Association" has been but slightly decreased in amount.

The properties in Winnipeg were very thoroughly inspected and valued by two members of the board during last summer, with the result that the directors are satisfied that the sum appropriated for the "Manitoba Guarantee Fund" will be ample to cover any losses that may arise from investments in Manitoba; and they are equally confident, after careful examination, that the amount at Contingent Account will be sufficient to meet all losses which may arise from sales of property in Ontario.

Owing to the uncertain condition of the real estate market, the directors have been obliged to use the greatest discrimination in the selection of loans.

The rents from the office premises show a net return, exceeding six per cent., of their estimated value.

The result of the monthly audit will appear by the certificate of the auditors appended to the financial statements.

The manager and his competent staff continue to give every satisfaction.

All of which is respectfully submitted,

LARRATT W. SMITH,
President.

BALANCE SHEET FOR 1891.

Liabilities.

Dec. 31, 1891.	
Capital stock.....	\$ 750,000 00
Deposits	178,984 27
Debentures, sterling \$536,794 71	
" currency 150,075 36	
	<hr/>
	686,870 07
Dividend No. 43, payable 2nd Jan., 1892	22,500 00
Unpaid accounts	855 43
Reserve Fund	\$108,000 00
" added	
1891.....	4,000 00
	<hr/>
	112,000 00
Contingent Account.....	12,075 60
Manitoba Guarantee Fund.....	32,000 00
Balance at credit of Profit and Loss Account	1,145 00
	<hr/>
Total	\$1,796,430 37

Assets.

Dec. 31, 1891.	
Loans	\$1,471,732 99

Real estate vested in the association	204,106 30
Premises, Toronto street.....	80,000 00
Rent of premises, Toronto street, due	1,274 77
Cash in banks.....	38,557 85
Cash in office	758 46
Total	\$1,796,430 37

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31st, 1891.	
Interest to depositors	\$ 7,223 67
" on sterling debentures, due and accrued	\$23,485 72
" on currency....	7,233 00
Debiture expenses.....	30,723 72
Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, etc....	1,867 96
Inspection expenses and agents' commissions	10,634 57
Dividends Nos. 42 and 43.....	1,200 75
Losses on real estate.....	45,000 00
Alterations to Toronto street premises	2,454 84
Reserve Fund.....	2,251 15
Balance at credit of Profit & Loss Account	4,000 00
"	1,145 00
Total	\$106,501 66

Cr.

Dec. 31, 1891.	
Balance brought forward from 1890.....	\$ 2,188 94
Interest on investments	99,372 45
Net rental from Toronto street premises	4,940 27
Total.....	\$106,501 66

WALTER GILLESPIE, Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1891, and have found the same carefully kept, correct, and properly set forth in the above statements.

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

Toronto, 13th January, 1892.

The report and financial statement having been read, the president said that in view of the uncertain condition of the real estate market, satisfactory progress was, of necessity, very gradual, and that in these times "we must go slowly and carefully."

Debentures to the extent of \$104,900 matured during the year, and debentures were issued for \$135,200

The president here paid a tribute to the zeal and interest shown by Messrs. Fraser, Stodart & Ballingall, the Edinburgh agents, on behalf of the Association.

The amount loaned in 1891 was not large, but, notwithstanding, the funds of the Association were kept well employed.

Col. Sir C. S. Gzowski then made a few remarks, expressing his confidence in the cautious and careful manner in which the affairs of the Association were conducted, after which, on motion by the president, seconded by Mr. Wm. Mortimer Clark, the report was unanimously adopted.

After the usual resolutions had been carried, scrutineers were appointed, and a ballot being taken, all of the former directors were re-elected.

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

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The nineteenth annual meeting of the shareholders of this company was held at their offices on Tuesday, at 11 o'clock, a.m.

Those present were: Robert Reid, Esq., president, in the chair, and Messrs. C. H. Elliott, vice-president, T. H. Purdom, Lieut.-Col. R. Lewis, W. J. McMurtry (Toronto), James A. Blair, Dr. Boyd, John Ferguson, E. W. M. Flock, Francis Love, Geo. Pritchard, Rev. Jas. Gordon, E. J. Parke, Q.C., John Wright, Richard Thompson, Alfred Robinson and others.

The manager, Mr. H. E. Nelles, read the annual report as follows:

REPORT.

The directors beg to submit the nineteenth annual report of the affairs of the society, together with the accounts relating thereto.

The policy pursued by the directors during the past few years has been continued with satisfactory results. A personal inspection by the society's valuator is made, and the investments are still all confined to Western Ontario. The strictest economy consistent with the proper management of the society's affairs is observed, and the business of former years increased.

The net profits during the year amounted to \$64,590.55, from which two half-yearly dividends at the rate of 6 per cent. per annum have been paid, and the balance, \$8,649.07, carried to the contingent fund.

The shareholders will observe an increase in the savings bank deposits over last year of \$122,629.68.

The principal transaction during the year was the purchase of the assets and business of the Empire Loan and Investment Companies. The terms obtained were deemed satisfactory by the directors, and have already resulted in an increased and profitable volume of business. These companies had been carefully managed, their assets were very desirable, and their directors and officers rendered every assistance necessary to give this society the full benefit of the transaction.

The directors regret the death of Mr. John Leys, jun., of Toronto, which occurred a few days ago. Mr. Leys has been a valued member of the board for many years, and his sterling character was much appreciated. His place on the board has been filled by the appointment of Mr. John Morison, governor of the British America Assurance Company of Toronto.

The books of the society have been each month regularly audited, with the result which appears by the auditors' certificate attached to the statement.

All the directors retire annually, and are eligible for re-election.

Respectfully submitted,
ROBERT REID, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

Profit and Loss.

To two permanent stock dividends—	
June 30	\$27,939 00
December 31.....	27,951 00
	\$55,890 00
To two accumulating stock dividends—	
June 30.....	\$30 81
December 31.....	20 67
	\$ 51 48
Interest paid depositors.....	27,709 58
General office expenses, including salaries, directors' and auditors' fees, inspection of properties, etc..	8,750 87
Advertising and printing.....	1,565 09
Commissions.....	1,450 96
Sterling debenture coupons.....	33,649 45
Sterling debenture interest accrued but not due.....	4,920 00
Currency debenture coupons.....	1,896 33
Currency debenture coupons due Dec. 31st (not paid)	2,303 03
Income tax.....	1,003 52
Rent.....	675 00
Rent (due, not paid)	225 00
Surplus carried to Contingent Fund	8,649 07
Total.....	\$148,739 38
By interest earned.....	148,739 38

Assets and Liabilities.

Liabilities to the public—	
To savings bank deposits	\$ 669,357 17
Sterling debentures	874,709 28
Interest accrued thereon but not due.....	4,920 00
Currency debentures.....	90,911 00
Currency debenture coupons due December 31, 1891.....	2,303 03
Liabilities to stockholders—	
To permanent stock	931,700 00
Accumulating stock and dividends	712 54
Reserve fund	10,000 00
Contingent fund.....	24,779 51
Other liabilities—	
To rent (last quarter not paid)....	225 00
Total.....	\$2,609,617 53
By mortgages (discounted at the rates they bear)	\$2,563,808 41

Other securities	21,065 25
Cash in Bank of Toronto	19,014 72
Cash in Union Bank of Scotland.	2,402 50
Cash in National Bank of Scotland	1,834 25
Cash in office	992 40
Office furniture, etc	1,000 00

Total.....\$2,609,617 53

H. E. NELLES, Manager.

AUDITORS' REPORT.

London, Jan. 29, 1892.

We hereby certify that we have made a monthly audit of the books of the Dominion Savings and Investment Society during the year ending Dec. 31, 1891. That we have checked all postings and compared disbursements with vouchers, and the statements of "Profit and Loss" and "Assets and Liabilities" hereto annexed are correct and in accordance with the books.

C. R. SOMERVILLE, } Auditors.
WALTER SIMSON, }

The president, Mr. R. Reid, moved, seconded by C. H. Elliott, vice-president, that the report be adopted. Carried.

The president referred to the increased volume of business in its different branches, there having been an increase of \$122,629.68 in the savings bank deposits alone. He was satisfied with the present and hopeful for the future. The manager and other officials were sparing no pains in the management of the society's business. The steady progress being made was satisfactory, and he felt sure would be continued, and the prosperity increased.

Complimentary remarks were made by Rev. Jas. Gordon and W. J. McMurtry, Esq., when Rev. James Gordon moved, seconded by Dr. Boyd, that a hearty vote of thanks be tendered to the president and directors for the care they have shown in the management of the society for the past year. Carried.

Messrs. E. J. Parke, Q.C., and Francis Love were appointed scrutineers, and Messrs. C. R. Somerville and Walter Simson re-appointed auditors.

The following directors were re-elected: Messrs. Robert Reid, C. H. Elliott, T. H. Purdom, Rev. J. H. Starr, W. Bettridge, M.B., Hugh Moore, John Morison, W. J. McMurtry, George Boyd, John Ferguson, R. Lewis, and J. A. Kennedy.

At a subsequent meeting of the board Mr. Robert Reid was re-elected president, Mr. C. H. Elliott vice-president, and Mr. T. H. Purdom, inspecting director.

DOMINION TELEGRAPH COMPANY.

The twenty-third annual general meeting of the shareholders of this company was held at the head office, 28 Toronto Street, Toronto, on Wednesday, February 10, 1892. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. Fred. Roper appointed secretary, the notice calling the meeting was read. The minutes of the last annual general meeting were then confirmed, and the following report of the directors for the year 1891 was read:

REPORT.

1. The president and directors have pleasure in reporting that the annual rental of six per cent. per annum, payable quarterly in advance, by the lessees (the Western Union Telegraph Company), as well as the interest, semi-annually, of six per cent. per annum, upon the £60,000 sterling bonds of the company, redeemable by the Western Union Company, have been duly paid for the year 1891, and promptly distributed amongst the share and bondholders of the company.

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

3. The position of the company is in every way satisfactory. The following is a statement of the liabilities and assets at the close of the fiscal year, December 31, 1891.

Liabilities.

Capital stock paid up.....\$1,000,000 00

Mortgage bonds, £60,000 sterling (to be redeemed by the lessees in 1896).....	292,000 00
Dividends unclaimed.....	1,531 14
Dividend No. 62, payable Jan. 15th, 1892.....	15,000 00
	<hr/>
Balance at credit of Profit and Loss Account.....	6,758 04
	<hr/>
	\$1,308,531 14
Assets.	
Capital expenditure.....	\$1,281,819 47
Toronto, Grey & Bruce Railway Co., 1,983 bonds, and interest thereon.....	1,596 24
Cash in bank and on hand.....	31,873 47
	<hr/>
	\$1,315,289 18

Respectfully submitted.
 FRED. ROPER, THOMAS SWINYARD,
 Secretary. President.
 Toronto, February 10th, 1892.

The president, Mr. Swinyard, then rose and said :

"I beg to move the adoption of the report just read, and in doing so once more venture to congratulate those who are so fortunate as to be shareholders of the Dominion Telegraph Company, which, for twelve years past, has never failed to pay promptly on the date due the regular quarterly dividend guaranteed by the Western Union Telegraph Company, and whose guarantee does not expire until the year 1978. The simple truth, gentlemen, is that the Dominion Telegraph Company's stock has long been, and is still, one of the soundest and most remunerative investments that can be found in the whole Dominion of Canada."

The vice-president, the Hon. Frank Smith, seconded the motion for the adoption of the report, which was carried unanimously.

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

Mr. Thomas R. Wood and Mr. George W. Lewis were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen:—Thomas Swinyard, Hon. Frank Smith, H. S. Northrop, Alex. T. Fulton, General Thomas T. Eckert, Erastus Wiman, Charles A. Tinker, A. G. Ramsay, and Henry Pellatt.

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

LONDON MUTUAL FIRE INSURANCE COMPANY.

The thirty-second annual meeting of the London Mutual Fire Insurance Company of Canada was held on Thursday afternoon in the board room in the company's handsome new building on Richmond street, London, Ont.

Vice-president Black was in the chair. The minutes of the last general meeting were read and confirmed.

Mr. Secretary D. C. Macdonald read the directors' annual report, and Accountant J. B. Vining read the financial statement.

Mr. Lauchlin Leitch, inspector, read his report.

The directors' report to the members was as follows:

REPORT.

Your board of directors have the honor to present the thirty-second annual report of the company, showing the position of its affairs up to the 31st December, 1891, and detailing the business of the year:

Losses.—As will be seen by the table appended, the losses paid have amounted to \$87,259.71; of these \$24,639.88 occurred in the previous year, and had not been adjusted or inspected at the date of our last annual statement. Your special attention is called to the very full report of our inspector, giving the result of his observation as to the cause of fires, and suggestions as to the preventatives to be used in order, as far as possible, to thwart the evil designs of the fire fiend. The loss bill is still too heavy, but it is pleasant to report that it falls short of last year \$19,

170.78, and we are happy to say that for the past five months a very marked diminution has taken place.

Policies.—The number of policies issued was 5,703 on the cash system and 7,120 on the premium note system, insuring property to the amount of \$14,614,521. This is somewhat of a falling off from previous years, but is accounted for to a great extent from the fact that your directors deemed it advisable to withdraw their business from territories that had proven non-remunerative in the past, and also strictly enforcing the rule not to insure buildings unprotected by good brick chimneys, or buildings that were not of a productive character. This course, it is fully trusted, in future will show the wisdom of the action taken by your board. Then, too, "cutting" of rates by young and inexperienced companies has had the effect of turning away some of our numbers, for a time only, it is hoped, as it has been taught by many in the past that doses of too cheap insurance in the end and when need of real protection comes, that such kind of food is difficult to digest.

Financial Statement.—Appended thereto will be found a full financial statement of the affairs of the company; although in anticipation of the annual assessment it was necessary to ask our bankers for an advancement for a time, yet all was paid off before the close of the year, and we are happy to state that after providing \$270,353.44 for a reinsurance fund, our net surplus is now \$89,906.28, an increase of \$22,729.30 over last year.

Rates.—The rate of premium has remained the same as for the last four years, moderate though they are, yet with a falling off in losses, which is hoped for, and reasonably expected, by more careful selection of risks in the future, that your board will be able shortly to afford a reduction in rates, and further, you must bear in mind the fact that this company inaugurated cheap, fair and honest insurance in Canada at a time when the owners of farm and isolated buildings were oppressed by rates, taking them for losses on more dangerous property by the old line companies, the existing members of which are few, and are yearly being swallowed up by adventurers from foreign parts, who, not doing successfully in their own country, come to you for assistance, and carry off your premiums.

Dominion Charter.—It must be borne in mind by our members that this company is the only Fire Mutual in the whole Dominion; that it has the largest deposit with the Government of any other mutual company, and by terms of its special charter premium note members are placed on the same footing as cash members, which is different from other mutuals, as the Ontario Act gives the cash members the preference.

Official Inspection.—The usual official inspection of the affairs of the company during the year was made by William Fitzgerald, the superintendent of insurance, and the result found satisfactory, as the returns printed in the Government Blue Book show.

Inspector's Report.—Your board cannot again but call your attention to this report, and the subjects touched upon therein, and these ideas of the inspector are more than confirmed in a circular issued by Dr. H. M. Stevens, the able and veteran secretary of the Agricultural Insurance Company of Watertown, in which he speaks of the hazards arising from steam threshing machines, the use of lanterns in barns and stables, the building of immense barns, thus extending the area of hazard, inviting destruction from lightning. Space would not permit, or your board would reproduce the doctor's circular.

Agents.—The thanks of the board are due to our intelligent and active staff of agents, to whom, in a great extent, the success of the company is due.

In conclusion your directors have the sad duty to announce the death, early in the present year, of Wilbur R. Vining, Esq., who had been connected with the company from its infancy, first as a director and vice-president, and for the last nineteen years as treasurer. Mr. Vining was a man of probity and honor, always at his post, even to the day before his death, and he will be much missed.

Treasurer.—James Grant, Esq., was appointed to the position rendered vacant by the death of Mr. Vining, and Richard Gibson, Esq., of Delaware, the widely-known stock breeder, has been appointed to the board, an appointment which will without doubt merit your approval.

Three directors now retire by rotation; they are Joseph A. Marshall, Angus Campbell and Daniel Black, Esq., but who are eligible for re-election.

All of which is respectfully submitted.
 D. C. MACDONALD, D. BLACK,
 Secretary. Vice-President.

CAPITAL ACCOUNT.

<i>Assets.</i>	
Amount available on premium notes.....	\$260,549 15
Amount due on assessment No. 29.....	3,365 06
Amount due on assessment No. 30.....	16,919 14
Balance due by agents, secured by agents' bonds and members' due bills.....	9,899 76
Bills receivable.....	1,028 95
Office furniture.....	1,190 01
Municipal and Loan Company debentures deposited with Receiver-General for security of policy-holders:	

	Par value	Market value
City of Hamilton.....	\$10,920	\$12,012
City of St. Thomas.....	22,600	24,860
Town of Tilsonburg.....	6,500	7,475
Ontario Loan and Debenture Company.....	7,800	7,800
Huron and Erie Loan and Savings Company.....	7,800	7,800
Accrued interest.....		59,947 00
Real estate—office building.....		1,246 75
Due by other insurance companies—reinsurance on loss.....		14,215 46
Cash in Molsons Bank.....		1,000 00
Cash in treasurer's hands (postage stamps).....		4,738 49
		907 30
Gross assets.....	\$375,002 07	

Liabilities.

Losses adjusted in 1891, not falling due until 1892.....	\$ 7,801 47
Net surplus of assets (less re-insurance fund).....	\$367,200 60
Audited, compared with books, and found correct as above set forth.	
(Signed) J. HAMILTON, JOHN OVERRELL, } Auditors.	

London, 29th January, 1892.

Mr. Leitch inquired the reason the solicitor's fees appeared to be so large, and the secretary explained that a number of fictitious suits had been brought against the Company, while in other cases juries had gone against the Company in cases where the Company was confident it was not liable.

A quantity of miscellaneous business was discussed and completed.

On motion of Capt. Robson, seconded by Mr. John A. Leitch, all the reports were adopted.

At a meeting of the board held subsequently, Capt. T. E. Robson, Reeve of London township, and ex-Warden of Middlesex, was appointed president, and Daniel Black, Esq., J. P., re-appointed vice-president of the company.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at Galt on Monday, 25th January, 1892. The president, Hon. James Young, having taken the chair, Mr. R. S. Strong, manager, read the following reports and financial statements.

REPORT.

The directors for the year 1891 beg to lay before you the following report of the business transacted during it:—

The number of new policies issued was 3,647, and the number in force at the end of the year, 8,356, insuring \$9,602,953.93, being an increase of nearly one million dollars (\$935,252.00) in amount at risk, and of 663 in the number of policies in force.

The assets (including unassessed premium notes) are represented by the sum of \$341,282.81, of which \$151,337.20 consists of cash, mortgages and other items.

All claims for losses against the company were paid before the expiration of the year, and the only liability you had outstanding was the unearned premium on the cash

system business, which amounts to \$27,529.61, and we state with much satisfaction that all losses have been promptly and amicably adjusted and paid, without the intervention of the law in any instance.

The income from all sources was \$119,970.69, and the expenditure \$103,188.82, leaving a balance of \$16,781.87 as the profit of the year's business, out of which we have the pleasure to inform you that a by-law has been passed by the directors to make you a refund of 20 per cent. of the assessments paid by you during the past year, and which will be paid to all members (premium note holders) who were in good standing on the books of the company on 31st December, 1891.

An examination of the reports and certified statement of the auditors will be found interesting, and we commend them to your careful consideration.

The retiring directors are Messrs. Young, Warnock and Strong, all of whom are eligible for re-election.

We have great pleasure in stating that the office staff, and the agents generally, have been careful of your interests and have given satisfaction.

All of which is respectfully submitted.

Signed JAMES YOUNG, R. S. STRONG,
President. Secretary.

Galt, January 25th, 1892.

FINANCIAL STATEMENT.

Receipts.

Cash premiums	\$36,503 95	
Assessments	62,667 71	
		\$ 99,171 66
Transfer fees	168 79	
Extra premiums	261 69	
Interest	6,160 11	
Re-insurance claim	4,072 50	
		10,663 09
Amount appropriated by By-law No. 19 as bonus to members.....		10,135 94
		\$119,970 69

Expenditure.

Claims	\$54,601 91	
Returned premiums	1,279 40	
Returned assessments ..	1,006 33	
Re-insurance	8,105 62	
		10,391 35
Bonus to agents	2,540 48	
Bonus to members.....	10,114 85	
Expenses of management.....	25,540 23	
Balance.....	16,751 87	
		\$119,970 69

Assets.

Cash in office	\$ 833 24	
Cash in Merchants' Bank, current account	12,860 42	
Cash in Merchants' Bank, deposit receipts	5,000 00	
Cash in Merchants' Bank, savings' department	5,259 07	
Cash in Can. Bank of Commerce, savings' department	7,638 34	
Cash in Can. Bank of Commerce, deposit receipts.....	12,000 00	
Deposit with Treasurer of Ontario.....	20,000 00	
Mortgages	83,896 13	
Agents' balances	3,328 91	
Cash Merchants' Bank, members' bonus	21 09	
Bills receivable.....	500 00	
		\$151,337 20
Accrued interest	2,945 98	
Office furniture and fit- tings	721 97	
		3,667 95
Premium notes.....	291,011 00	
Less assessments levied	104,733 34	
		186,277 66
		\$341,282 81

Liabilities.

Claims not adjusted—None.		
Re-insurance Reserve	\$ 27,529 61	
Balance	313,753 20	
		\$341,282 81

Total Assets.

Balance of assets over all liabilities	\$313,753 20
--	--------------

Reserve for all liabilities, including re-insurance	27,529 61
--	-----------

Total assets available to pay losses \$341,282 81

AUDITORS' REPORT.

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

GENTLEMEN,—Your auditors beg to report that they have examined the company's books for the twelve months ending December 31st, 1891, and it affords them pleasure to state that they have found them in good order, the work done in connection with the business of the company giving evidence of much care and painstaking having been exercised by the company's employees during the year just closed. They have also made an inspection of all the securities held by the company, together with the premium notes, and have verified all the items found in the financial statement given above, and certify to their being correct.

Your auditors have pleasure in stating that every facility in relation to their work has been shown them by the manager and the other officers of the company, for which they beg to tender their best thanks.

(Signed) T. A. STEPHEN, }
WM. M. TOPPING, } Auditors.

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

The statements just read were so full and explicit that in moving the adoption of the report he would not detain them so long as on some former occasions. The year had not been one of marked vicissitude, so far as the Gore was concerned, but had been one of steady and satisfactory progress. There had been an expansion of the company's business well on towards 10 per cent. since they had last met together. The best evidence of this was probably to be found in the actual receipts from cash premiums and assessments on their premium notes during 1891, which were \$99,171 as against \$90,710 during the previous year. An examination of the other principal items in the statement submitted brought out similar results. The property covered by the Gore's policies had increased from \$8,667,000 in round numbers, to \$9,602,000, their net premium notes from \$165,000 to \$186,000, and their total assets available to meet losses, cash, mortgages and premium notes combined, from \$314,000 to \$341,000. This was a marked expansion, and probably as rapid as was desirable if their business was to be managed with the same care and success which had attended it during the last fourteen years. The losses by fire had been nearly \$10,000 more than in 1890, having been \$54,601 as against \$44,772. But they were, nevertheless, quite within the average, and it was satisfactory to know, as stated in the report, that they had all been settled without a dollar being spent for law costs and with general satisfaction to those insured, many of whom testified to the fairness and liberality with which settlements had been made. Taking the total results of the year's transactions, the income of the company, including \$10,135 appropriated from reserve fund and refunded to members as bonus, had been in all \$119,970.69, and their expenditure \$103,188.82, which left a surplus of \$16,781. As he had explained on previous occasions, this surplus was made from the profits of their business and interest on investments, and he was happy to inform them that it was again sufficiently large to enable the directors to follow the example of last year, and declare a bonus or refund to all members good on the books of the company on the 31st December last, of 20 per cent. of all premiums paid by them during the year. He felt confident that these favorable statements must give satisfaction to all the friends of the Gore, not only at the meeting but throughout the province, and it therefore afforded him much pleasure to move the adoption of the report.

Mr. Warnock, vice-president, in a few words seconded the adoption, and the motion was carried amid applause.

Messrs. Young, Warnock and Strong were re-elected directors for the ensuing three years.

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

Some real nice business men don't believe in advertising, and some very nice red apples decay from the centre.—St. Louis Miller.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The general annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, O.c., on Tuesday, the 9th February, 1892, at 2 o'clock, p. m., according to advertisement. There was a fair representation of the agents of the company present.

Owing to the absence, through illness, of both president and secretary, the vice-president, George Randall, Esq., occupied the chair and called on the assistant secretary to read the report, which was as under:

REPORT.

The directors, in submitting the 52nd annual report of the company to the members in general annual meeting assembled, are pleased to state that the past year has been a prosperous one. It shows an increase of 175 new policies taken this year over last, making the total number in force on the 31st of December 3,552, with an increased amount insured over the previous year of \$152,796. This makes a total amount insured by the company on the 31st of December last of \$4,221,211.96, thereby showing the same steady progress as heretofore.

1,320 policies in force on the cash system	\$1,408,379 25
2,232 policies in force on the mutual system.....	2,812,832 71
3 policies reinsured amounting to	9,500 00

At the same time they have to report the greatest number of fires that the company has ever experienced during any year of its history, the number being 64, with a total loss of about \$33,000. All these losses have been paid with the exception of three, which have not been finally adjusted, but which are included in the above estimate.

The treasurer's report as to financial standing of the company, together with the auditors' report, will now be submitted by the secretary, which they trust will meet the approval of the members.

The inspector's report as to the various risks he has inspected, with the causes of the fires as far as can be ascertained, is recommended to the careful consideration of the members. It shows that greater watchfulness on the part of the insured is absolutely necessary so as to prevent as far as possible the fire-waste of this year equalling that of last. It is not the individual alone who suffers by fire loss, but every member of the company, as well as the general public.

Your directors believe that nothing short of an investigation into the cause and extent of loss of every fire by coroners duly appointed will save the country from the losses now occurring, the great majority of which they believe are preventable.

The retiring members of the board are Messrs. Fredk. W. Stone, John Harris and Chas. Davidson, who are eligible for re-election. All of which is respectfully submitted.

GEO. RANDALL,
Vice-President.

Guelph, 9th Feb., 1892.

STATEMENT OF RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING DECEMBER 31ST, 1891.

Receipts.

Balance on hand as per statement, 31st December, 1890.....	\$13,899 03
Premiums on note system.....	\$12,266 39
Premiums on cash system.....	8,858 20
Assessments.....	17,595 21
Carpenters' risks.....	116 95
Interest.....	1,189 96
Agents' balances of 1890.	966 19
Bills receivable.....	404 31
Transfers and endorsements.....	51 98
Rent.....	100 00
	41,549 19
	\$55,448 22

Expenditures.

Losses paid for 1890, \$286; for 1891, \$27,071.30.....	\$27,307 30
Commission.....	6,022 62
Salaries.....	4,361 22
Directors' and auditors' fees	594 90

Rebates and abatements	1,385 60
Advertising	205 50
Printing	24 75
Light and fuel	32 30
Law expenses	196 40
Travelling expenses....	160 46
Investigation and ad- justment of claims ..	332 05
Stationery	332 43
Postage	217 58
Telephone, telegraph and express	230 66
Statutory assessments..	116 16
Taxes	48 40
Rent	259 00
Office furniture	95 30
Re-insurance	93 33
Inspector's expenses ...	515 40
	\$42,531 36

Cash in Bank of Com- merce	11,992 07
Cash on hand	924 79
	12,916 86
	\$55,448 22

Assets.

Debentures	\$14,000 00
Cash, Bank of Commerce	11,992 07
Cash at head office.....	924 79
Assessments to collect..	1,608 22
Bills receivable to col- lect	377 60
Agents' balances	548 76
Office furniture.....	286 55
Goad's plans.....	307 05
Vault fittings, &c.....	602 24
	\$30,647 28

Premium notes, less first payments and assess- ments thereon.....	132,861 33
	\$163,508 61

Liabilities.

Amount required to re-insure all current risks on the cash system	\$6,908 75
Total surplus assets.....	\$156,599 86

AUDITORS' REPORT.
To the president and directors of the Wellington Mutual Fire Insurance Company:—
GENTLEMEN,—The undersigned auditors having carefully examined the books, accounts, and vouchers of your secretary-treasurer, together with his cash statement for the year ending 31st December, 1891, have pleasure in certifying to the correctness of the same. The balance in the Canadian Bank of Commerce to the credit of your company at the end of the year was \$11,992.07, and the balance of cash on hand since deposited in the same bank was \$924.79.
All of which is respectfully submitted.
(Signed) THOMAS W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }
Guelph, 23rd January, 1892.

INSPECTOR'S REPORT.
I beg to report that during the past year I have met nearly all the agents and found them active and zealous on behalf of the company, and that I have inspected very many of the risks of all classes and find that the suggestions offered have been cheerfully complied with. The following is a list of fires and losses in different classes of risks:—

Fires, 10 among dwellings... loss	\$1,928 75
" 4 " mills	5,644 55
" 4 " hotels	3,714 52
" 4 " breweries and bakeries....	96 63
" 1 " school houses "	1,685 35
* " 11 " foundries and factories ..	6,917 87
" 2 " public build- ings	265 93
" 2 " lumber and wood	888 04
" 20 " stores & store- houses	11,485 56
" 4 " stables and sheds	1,501 50

*Comprising some in course of adjustment.
The causes of these 64 fires, as far as could be ascertained, were as under:
From lamps exploding or upsetting, 4; stoves and pipes, 6; overheated thimble, 1; incendiarism, 8; heated journal, 1; bush fires, 1; adjoining buildings, 7; lightning, 2; defective chimney, 4; spontaneous combustion, 1; sparks from boiler furnaces, 2; heated conveyer, 1; heated elevator head, 1; railway engine, 1; hot air furnace, 3; steam pipes, 1; sparks from chimney, 2; unknown, 18.

There is an alarming increase in the supposed number of incendiary fires; some of the above classed "unknown" might well be put in the incendiary class. I find during my inspection that the principal defects are chimneys and stove pipes neglected, old worn out and poorly-fitted pipes in use, careless disposal of ashes in cellars and wooden receptacles, old cracked stoves and pipes put up for temporary heating purposes, oil rags in factories and paint-shops carelessly kept, refuse and sweepings allowed to accumulate in corners in mills and factories, hot air furnaces crowded into cellars not properly built to receive them. The furnace hazard is beginning to make itself felt; many are badly put in. These are only a few of the many defects noticeable and require close attention. In a great many cases thousands of dollars of property are endangered where a few minutes' work or the outlay of a few cents would render it secure.

I have the honor to be
Your obedient servant,
(Signed) JOHN A. ROSS.
Dated Guelph, Dec. 31st, 1891.

It was moved by Geo. Randall, seconded by J. R. Wissler, that the report be received and adopted with financial statement, inspector's and auditors' reports, and that it be printed and circulated as usual. Carried.
Messrs. T. W. Saunders and Alex. Mackenzie were re-elected auditors for the present year.

It was moved and seconded that H. Murton and Geo. Preston be scrutineers for the election of Directors, when a ballot having been taken, the vice-president declared Messrs. F. W. Stone, J. Harris and C. Davidson duly elected. The directors for 1892 are, therefore, Messrs. F. W. Stone, James Goldie, Lt.-Col. Geo. Hespeler, Geo. Randall, J. R. Wissler, H. McNaughton, M.D., Geo. Sleeman, John Hearn, Chas. Davidson.

At a subsequent meeting of the directors held at the residence of C. Davidson, the secretary, acting as scrutineer, after a ballot had been taken, declared Frederick W. Stone re-elected as president, and Geo. Randall as vice-president.

GOLD IN NOVA SCOTIA.

The following memo. from a local newspaper, shows the quartz crushed, and yield of gold for December, 1891, as per mill returns received to date by the Nova Scotia department of mines:

Mills and location.	Crushed	Gold
	Tons.	ozs.
Miners, Go'denville.....	*35	17
Dufferin, Salmon River	500	117
Goldham Gold Co.'s, Oldham.....	319	113
Lake View, Waverly.....	173	86
Windsor Jc. Co.'s, Waverly	†4	1
Damas Touquoy's, Cariboo.....	‡64	29
" " ".....	‡426	50
Eastville, Uniacke.....	29	358
Anderson's, Lake Catche.....	50	58
W. J. Veith's, Stormont	29	64
Kempt Mfg. Co. Kemptville.....	100	55
Malaga " " Malaga.....	114	173
Total.....	1843	1114

* Sand.
† Conglomerate.
‡ Slate and surface.

The value of 1,114 13-20 ozs. is about \$22,300, and to have taken this from 1,843 tons of quartz is, it seems to us, not a bad result. The column of figures representing ounces does not total correctly, and we are disposed, therefore, to think that the remarkable showing of the Eastville, at Uniacke, is an error.

TIMBER THEFTS.

A Washington despatch of Monday last says that Special Agent De Lambert of the Interior Department of the U. S. spent four months investigating timber depredations along the Manitoba border, from 100 to 200 miles west of Lake Superior. He reports that the stealing of timber belonging to the United States Government has grown into a system of vast proportions, conducted by a well organized combination of men and capital, supplying about fifty sawmills and employing hundreds of laborers. Most of the depredators are Canadians, and some Indians belonging to northern tribes.

This stealing has been going on for years and is worse than the Government officials have ever suspected. Commissioner Carter states that the region is most inaccessible. The Rainy Lake River and kindred streams form the boundary line between the two countries for many miles. The choicest of timber is cut on this side and rafted across to the Canadian shore, where it is made into lumber.

De Lambert's report is specific, showing that thousands of acres of timber land have been ruthlessly depleted. Commissioner Carter states that all the facts necessary to enable the Government to proceed have been obtained and that prompt measures will be taken.

STOCKS IN MONTREAL.
MONTREAL, Feb. 18th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal	221	220	51	221	217 1/2	223 1/2
Ontario	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	114
People's	101	100	42	98 1/2	96 1/2	95
Molson's	165	165	20	165	160	156
Toronto						
J. Cartier	105	105	102	110	104	93
Merchants	149 1/2	149	80	149 1/2	149	141 1/2
Commerce	135 1/2	135	98	135	134	126 1/2
Union						
M. Teleg	128 1/2	127	855	130 1/2	129 1/2	102
Rich. & Ont	56 1/2	55 1/2	175	56 1/2	55 1/2	52 1/2
Street Ry.	185	185	20	187	184	190
do. new stock				187	184	178
Gas	207 1/2	206 1/2	96	207 1/2	206 1/2	208 1/2
do. new stock				200	186 1/2	
C. Pacific	90 1/2	89 1/2	1675	90	89 1/2	7 1/2
C. P. land b'ds				109	108	
N. W. Land				78 1/2	74	74
Bell Tele.	185	187	140	155	155	109
Montreal 4%						

—A prominent advertising firm in Philadelphia, whose motto is: "Keeping everlastingly at it brings success," has the following proverbs, quaintly put, on "Other ways of Advertising":

The Hand-bill
littereth the vestibule, but the Newspaper talketh with every member of the family.

The Circular
if sealed, deceiveth for a moment, but the Newspaper is read and hearkened unto.

The Way-side Sign
tempteth the small boy, and the robin hunter, but the Newspaper rideth in the pocket of the passer-by.

The Sandwich Signs
man is sometimes in sight—he minglith with the crowd at the windows of the Newspaper Advertiser.

The Sign Fence
stretcheth far across the meadowy wastes, but the Railway traveller is engrossed in his Newspaper.

Wherefore the use of the Newspaper is the beginning of Advertising wisdom.

—In the Montreal police court the other day Fabien Demers was found guilty of having an illicit still on his premises, 400 Cadieux street. A lawyer for the defence asked that the good character of the accused should be taken into consideration in passing sentence. The advocate who appeared for the Crown said he would not press for a heavy sentence. A fine of \$120 was imposed.



POINTS FOR RETAILERS.

Spend at least one-tenth of your net profits in judicious advertising. It will most certainly come back again.

Let your stock be wisely proportionate to your capital. Use caution in buying and in selling, and require more cash and less credit.

In taking an invoice of your stock, do not figure the goods at what they cost you some time ago, but figure on the current quotations of the day, as many goods have declined or advanced.

Every retail merchant in the country should know just how he stands on the opening of the new year, in order to enable him to ascertain at the end of six or twelve months following, how much money his business is making or losing for him.

Credit is a necessity in our methods of carrying on trade. It is upon the credit system that the business of the country is based and built up, and, consequently, it is of vital importance that any abuse of that system should be rigorously avoided.

The following is a good resolution for the retailer to take for the new year: "I will pay my bills at the time, when and place where due, or, if unable to do that, and if my creditor is obliged to make drafts on me, I will meet his drafts as soon as possible, paying all legitimate bank charges."—*Dry Goods Chronicle*.

A FIRST-CLASS FOUNDRY PREMISES.

A fair idea of what a modern first-class American foundry is like may be obtained from the description in last week's *Iron Trade Review* of the shops of the Walker Manufactur-

Leading Accountants and Assignees.

HENRY BARBER & CO.,

Accountants, Trustees and Receivers,

20 Front St. E., Toronto.

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

A. JEPHCOTT, A. C. A., Eng.,

Chartered Accountant, Auditor, Assignee, Liquidator.

No. 9 Toronto Chambers, Toronto St., Toronto, Ont.

Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

P. TURNER WILSON,

CHARTERED ACCOUNTANT.

Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.

Office, 28 Toronto St., Toronto.

FRED. ROPER,

SECRETARY DOMINI N TELEGRAPH COMPANY.

(Late Sec. and Auditor G.N.W. Tel. Co.)

Accountant, Auditor, Assignee, Trustee, &c.

Office, Rooms 29 and 30 Union Loan Building, 28 Toronto St., Toronto. Telephone 1714.

W. A. CAMPBELL.

GEO. H. MAY

CAMPBELL & MAY,

Assignees, Accountants and Receivers.

50 Front Street East, and 45 Wellington Street East TORONTO. TELEPHONE 1700.

JAMES TASKER,

Accountant, Auditor, &c.

180 ST. JAMES STREET

MONTREAL.

Leading Accountants and Assignees.

E. R. C. CLARKSON,

E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. O. 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.

CLARKSON & CROSS,

CHARTERED ACCOUNTANTS,

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips. Edward Still.

ESTABLISHED 1864.

H. W. WILLIAMSON

ACCOUNTANT, AUDITOR, &c.

London and Canadian Chambers

103 BAY STREET

TELEPHONE 456

TORONTO

TOWNSEND & STEPHENS

Public Accountants, Auditors, Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto. Cable Address "Seymour." Telephone 1641. Agent at Montreal, Samuel O. Fatt Fraser Buildings.

W. P. McCRANEY & CO.

(Successors to Major & Pearson)

Real Estate and Financial Agents, VANCOUVER, B. C.

We are in a position to place first-class loans on improved property at ten per cent. References, Bank of British Columbia.

J. W. G. WHITNEY & SON,

ESTATE AGENTS,

Valuators, * Toronto. Arbitrators.

MONEY TO LOAN.

J. W. G. WHITNEY.

C. T. WHITNEY.

Established in 1856.

THE LANCASHIRE Insurance Company

Established 1852

OF MANCHESTER, ENG.

Capital and Assets Exceed \$20,000,000.

Head Office in Canada, 59 Yonge Street, Toronto, J. G. THOMPSON, Manager.

LOVE & HAMILTON, Agents, 59 Yonge St., Toronto

Agents' Directory.

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

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

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

COUNTIES Grey and Bruce—Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references. H. H. MILLER, Hanover.

E. C. HILL, Kingston, Ont., General Real Estate and Financial Agent, Assignee and Fire Loss Adjuster.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second-hand machinery.

WM. McKERRON, Custom House and Forwarding Agent, HALIFAX, N. S.

INSURANCE, FIRE AND MARINE. Mills, Manufactories and Merchandise a specialty.

Telephone at my expense. R. CUNNINGHAM, Guelph.

OFFICE THE MONETARY TIMES Stationery PRINTING OFFICE

IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN Letter Heads Bill Heads Memorandums Note Books Drafts Check Books Catalogues of every description



FIRE INSURANCE. EASTERN ASSURANCE CO. Capital, \$1,000,000

FOR AGENCIES Apply J. H. EWART, Chief Agent TORONTO.

THE Manchester Fire Assurance Co.

ESTABLISHED 1824.

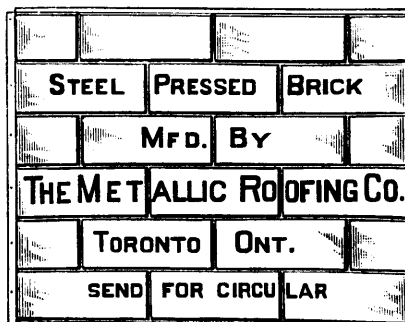
Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager



ing Co., of Cleveland, Ohio. Their No. 1 foundry, for fancy castings, is 300 feet long by 118 feet wide, built in three bays, the centre one being 57 feet wide and 41 feet under the tie beams, and 62 feet to the highest point of the roof. This bay is provided with two traveling cranes of 30 tons capacity each, and which are able to lift a 24-foot casting vertically out of a pit. One of the cupolas is 72 inches diameter outside and 60 inches inside, with an eight-ounce blast. The average quantity of iron melted per hour in this cupola during sixteen days of August last was 19,784 pounds. There are five permanent casting pits, 12, 16, 20 and 24 feet diameter; the crane ladles range in capacity from 3 tons to 25 each; the shop is heated with hot air; there is a 4-inch service water pipe and a 4-inch fire line pipe, each running the length of the works.

The light-work foundry is 200 feet long by 58 feet wide, and is said to have the most complete set of pulley moulding machines and appurtenances for the same that was ever designed. The floor system of pulleys and the gear moulding machinery is invented by John Walker. The shops are all lighted by electricity. The machine shop, pattern-shop, erecting-shop, are all separate and all on a grand scale. Everywhere there is good light, and ventilation has been looked after. The hands are supplied with hot and cold water in their wash room, and the foreman has an office both neat and convenient. The elevation of the works is imposing and their structure strong.

STATIONERS' BOARD OF TRADE.

The newly-elected trustees of the Stationers' Board of Trade organized in New York recently by electing the following named officers: President, George L. Pease; vice-president, Charles T. Dillingham; second vice-president, Frank Squier; treasurer, Alexander Agar; secretary, W. W. Davis; counsel, J. L. Bishop; arbitration committee, Frank Squier, chairman, J. Val. Koch, A. M. Lyon, John Mc. Loughlin, Iwan Von Auw and D. S. Walton; executive committee, C. T. Dillingham, chairman, H. C. Bainbridge, A. J. C. Foye, E. G. Williams and Edwin Young. Henry K. Dyer, who was elected a trustee, declined the election, and C. T. Dillingham was chosen to fill the vacancy.

GIFT STORES AND TEA.

In some of the Eastern States the fact is noted that by increased attention to their tea department retail merchants have been able to successfully overcome the competition of the gift tea stores, where the unwary customer is tempted by presents of showy crockery to pay a high price for an inferior article of tea. The handling of tea, perhaps more than that of any other staple in the retail grocers' stock, demands close attention and thorough knowledge if a good profit is to be secured. When the dealer has this, if he possesses good business abilities he can secure and hold trade, at least that of the most desirable class, despite all the metricious attractions of the gift store. A good plan to adopt is to show customers that in buying tea of you, as regards actual value, they can save money and at the same time secure a better article. This should be an easy matter, as it is evident that where other articles are distributed with tea, their value is

computed in the price at which it is sold. It is obvious that in no other way can a profit be secured in the business. That those who patronize these establishments do not realize this fact most forcibly indicates the gullibility of human nature.—*Ex.*

THE COUNTRY STOREKEEPER.

The country storekeeper carries the interests of many people in his hands constantly. He can, and often does, prove himself a benefactor. He can show a kindly interest in all who deal with him, old and young, but he cannot show a feeling he does not possess. Stick a pin here, for much depends upon the honest purpose of a man, and the cross, selfish, grasping dealer soon becomes read and known of all men. It pays to be accommodating and painstaking for others. The return is not only in money, but in self respect and even real happiness. The right man, therefore, finds that by virtue of his position as constant caterer to the public needs, he becomes a personal friend to all, and the acknowledged centre of a little world by itself.—*Minneapolis Commercial Journal.*

My tailor sent his bill to-day
Requesting "Please remit."
And as I had no cash to pay,
I answered "Nihil fit."

—*Brown University.*

—*Irate Customer.*—I've a notion to mop up the floor with you.

Merchant—Do it. I'll dare you to do it. It will get into the paper and I'll get lots of free advertising and have a rush of business. Hit me, you coward, hit me!

—The proprietor of a fruit and confectionery store recently took for a text the customer who while buying 25 cents' worth of candy eats 5 cents' worth from the sample boxes; and the point of his discourse was that it does not take many such callers to make the day's profits "look sick," for the aggregate amounts to hundreds of dollars in a year.—*Helper.*

—There is noted in a January issue of the *Manitoba Free Press* the pending arrival at Winnipeg, en route for Montreal and "the East," per C.P.R., some big timber. The consignment is for the maritime harbor commission and the Allan Steamship Co., and comprises: Three pieces, 36x36 inches, 68 feet long; one piece, 36x36, 60 feet long; one piece, 24x24, 60 feet long; three pieces, 21x21, 60 feet long; three pieces, 21x21, 62 feet long; three pieces, 21x21, 64 feet long; two pieces, 21x21, 68 feet long; five pieces, 14x16, 80 feet long. The shipment is made by the British Columbia Mills Timber and Trading Co., and is likely to interest the lumber trade of Canada.

—"If any of our readers know of a method for keeping single window fronts clear of frost, they will oblige us by describing it." To this the *Helper* replies: Where electricity or other power is available, the remedy is simple. A small, revolving fan, placed in such a position that the current of air generated by it is thrown upon the glass, will operate successfully. At least it does in Chicago and there is no reason why it should not be so elsewhere. The warm air from the room thus thrown against the window prevents the accumulation of moisture, and so keeps the glass clear. A Chicago baker, who keeps his show window very attractive, counts his little fan worth a good many dollars to him.

Commercial.

MONTREAL MARKETS.

MONTREAL, 17th Feb., 1892.

ASHES.—The market is quiet; receipts small and likely to be interfered with somewhat by late heavy storms. Shipments of two or three small lots to Britain are reported since last report. We quote \$4.20 as now the outside figure for first quality pots; seconds may be also quoted easier at \$3.70. Nothing doing in pearls.

CEMENTS, &c.—Some enquiries for cements are reported, with no business resulting so far. In meantime quotations are \$2.40 to 2.75 for English; Belgian, 2.30 to 2.50. Firebricks steady at \$20 to 25 for ordinary; Glenboag, \$30.

DAIRY PRODUCTS.—Of export trade in butter there is none, owing to weaker values in England, but the local demand remains steady, and values are well held. For creamery we quote 24 to 26c. per lb.; Townships, 19 to 21c.; Western, 18 to 19½c.; cheese continues to be firmly held both here and abroad, and we quote 11½ to 12c. per lb. Eggs are 15 to 16c. per doz for lined; new laid, are worth 23 to 25c.

FISH.—The expectation that the Roman Catholic Church will relieve its adherents from the observation of Lent this year on account of the ravages of "La Grippe," has had rather a depressing effect on business in this line. Still there are no very considerable lots held here, so that no one dealer is likely to suffer any serious loss. Green cod feels the depression most. We quote \$5 for No. 1, No. 1 large \$6. Labrador herrings are more of a staple and in steadier demand at \$5.25 to 5.50;

Gloves and Moccasins.

W. H. STOREY & SON

ACTON, ONT.,

Manufacturers of

Gloves, Mitts & Moccasins

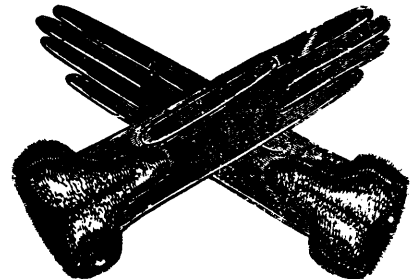
In Every Variety and Style, and in all Classes of Material.

Our Travellers are now on the Road with Samples for 1892, which show special value.

The high grade of merit attained by our productions is the result of making Excellence a Pre-requisite, and affording to our customers the Maximum of Value at the Minimum of Cost.

The Patronage of the Trade is Respectfully Solicited.

W. H. STOREY & SON.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

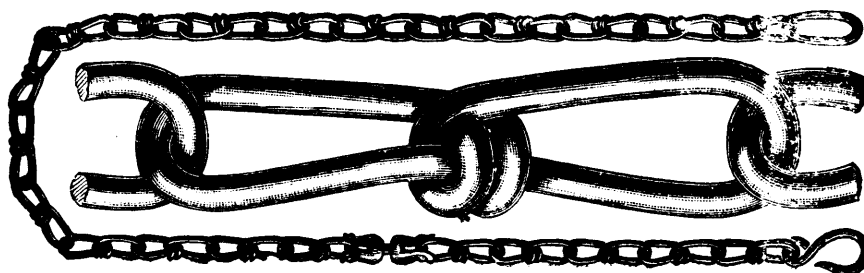
Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices. SPECIAL.—Mr. Thos. Clearihue no longer represents us in any way. January, 1892.

TEMPERED STEEL WIRE TRACE CHAINS.



LIGHTEST, strongest, and best trace chain on the market. We also manufacture a full line of Cow Ties, Tie-out, Dog Halter and Coll Chains, &c. If you have not yet tried these chains send for catalogue and price list.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD.,
HAMILTON, ONT.

Cape Breton, none; dry cod, \$5.25 to 5.50; North Shore salmon, \$14 for No. 1, \$13 for No. 2; lake trout, \$4.75 half brl.; white fish, \$5.25 half brl.

Furs.—Receipts are small and dealers are not eager buyers. Quotations as below are for average prime skins. Fine large skins would bring a little more, small and damaged somewhat less. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50;

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.

Steel Boiler Plates, 3/16-1/2in. thick.

Iron Boiler Plates, 3/16 and 1/4 thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1 1/2—3 1/2.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims, Tickings, Awnings, and Ducks.

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL
WM. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, - TORONTO.

BALFOUR & CO.,
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

GROCERIES.—Business is, if anything, more slack than at last writing. The late blizzard was very far-reaching, and letters from travellers off the line of rail say they have been able to do little more for some days than to sit around the hotel fire and toast their toes. Money is also the subject of some complaint still. Teas have been rather more active in movement from first hands to jobbers, and sales of several thousand half-chests are reported since last week at full prices. The Brantford starch factory is out of the combine, but the outcome is not apparent yet. Dried fruits are only moving in a small retail way at prices last quoted. Western buyers have been looking for tomatoes, offering \$1.00 in car lots without finding takers; other lines of canned goods quiet. In sugars there is much cutting of prices at the moment among certain jobbers, but factory prices remain at 4 1/2c. for granulated, yellows 3 1/2 to 4 1/2c.

LEATHER.—Shoe manufacturers are shipping to a fair amount, but will likely hold heavier bills till after the 4th March payments are met. The late considerable sales of splits have left the market in healthy shape, and unless there be some large lots in Quebec, there will not likely be any surplus in this line. There is also a little more doing in a

SOUTH AFRICAN —AND— International Exhibition KIMBERLEY, 1892.

OPENING SEPTEMBER NEXT

And Continuing for Three Months.

The most desirable opportunity ever offered to the Dominion of Canada as a new market for all that we produce and manufacture.

Shipping, financial and all other facilities completely arranged on the most favorable terms to Canadians.

Complete information as to space, shipment, and all other privileges to be obtained from the undersigned.

Applications for space must be made at once to

ALEX. W. MURDOCH,

38 Victoria St., Toronto,

Agent in Canada for South African and International Exhibition.



GUY'S
FINE CARRIAGES
103-105 QUEEN ST. E.
TORONTO.

HARDWARES

PLEASE STOCK

— SPOONER'S —

Phenyle Disinfectant Deodorizer

AND GERMICIDE POWDER.

(Bannerman's Patent.)

The most effective known to modern science. Prevents disease and "sweetens things generally," urgently needed in epidemic localities. Send for information. Everyone can afford it (brother-in-law to Copperine). Good seller winter and summer. Nicely put up.

ALONZO W. SPOONER,
Maker for Dominion. PORT HOPE.



general way, and altogether a better feeling prevailing. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; 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, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 1/2 to 13 1/2c.; glove grain, 11 to 13 1/2c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—No picking up is apparent in trade, and we hear of no sales of consequence in iron, or heavy metals of any kinds. The Glasgow market shows little change; warrants are still cabled at 43/-; Summerlee is sixpence easier, and Carnbroe threepence. Bar iron unchanged; in terne and Canada plates there is nothing new and nothing doing; tin plates cabled threepence easier. Antimony is lower, and some of the cheaper sort is available at 13c.; copper easy at quotations, and ingot tin if anything easier at 22 to 22 1/2c. We quote:—Coltness pig, \$22 to \$22.50; Calder, No. 1, \$22; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.50; Eglinton, none here; Gartsherrie, none here; Carnbroe, \$19.50 to 20.00; Shotts, none here; Middlesboro, none here; cast scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke washers, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6 1/2 to 6 3/4c.; tinned sheets, coke, No. 24, 6 1/2c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 1/2 to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 22 1/2c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$6.50; spelter, \$6; American

MILLERS' AND MANUFACTURERS' INSURANCE CO.

STOCK AND MUTU L.

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

Friday, the 26th Day of February, 1892,

at their Offices, 32 Church St., Toronto, at the hour of 1 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order.

HUGH SCOTT,

Toronto, Feb. 6th, 1892.

Mgr. and Sec'y.

FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

St. Catharines Ont

do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1½ in., 3½c.; 2 in., 3½c. ¾ in., and upwards, 3c.

OILS, PAINTS, &c.—We can learn of little new in these lines. Turpentine is a trifle easier, and might be bought at 54c. per quart in lots; of pure olive oil there is not a barrel here. Linseed and fish oils are unchanged, as also are leads, colors and glass. We quote linseed oil, raw, 57 to 58c. per gal.; boiled, 60 to 61c.; turpentine, 54 to 55c.; olive oil, none here; castor 8½ to 9½c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 or second break; third break, \$3.25.

WOOL.—Remains very quiet. We hear of a few small sales of Cape at 14½c. The London sales now on show values to be fairly maintained with firmer grades a little stiffer. Locally there is no amount of stock of any description; some few small lots are on the way for this market via New York, but there is some difficulty in getting hold of stock at the Cape as growers are holding back supplies. There are no Natalis here, nor a bale of Australian, it is said. There is some small supply of B.A. scoured at 33 to 38c.

TORONTO MARKETS.

TORONTO, 18th February, 1892.

BOOTS AND SHOES.—Reports in this department of business are more favorable. Travelers are sending in good orders. The improvement in the demand for immediate supplies is marked. Payments are better.

DRUGS.—Notwithstanding the prevalence of an unusual amount of sickness the demand for drugs is easy; snow blockades in various quarters are held responsible for much of the dullness. Changes in quotations are nominal and of no importance.

DRY GOODS.—The condition of the trade just now is one of preparation for spring. The reasonable weather of the past few weeks has, however, stimulated the demand for winter goods so as to keep houses fairly well occupied. The orders for spring are coming in liberally, and exceed already the average of the corresponding period of last year. A tone of confidence exists among leading men of the trade. Since our last report, payments have shown a marked improvement.

FLOUR.—A very light demand is reported for the week and prices show no alteration. Straight rollers are nominally quoted \$4.10 to 4.20, and extra \$4. Bran is in light demand but steady at \$15 per ton.

GRAIN.—Though the close of last week was marked by depression, a better tone in wheat was noticeable at the beginning of this week, and late white wheat lying east sold at 87c.; on the Northern spring wheat brought 87c.; and 92c. were bid here for No. 2 fall. For No. 1 hard (to arrive at North Bay) \$1.01 was offered, while 98c. was offered for No. 2 hard. No. 3 hard (to arrive at North Bay) was sold at 90 to 90½c. On the street 91½c. was paid for white and red; spring wheat brought 87c., and goose 80c., and occasionally 81. There is scarcely any demand for buckwheat, and values are normal at 46 to 47c. per bushel outside. Very little demand for barley, but prices are now steady in anticipation of the duty being reduced in the States.

The stock of grain in store at Port Arthur on Feb. 4th was 1,249,928 bushels. During the week there has been received 126,162 bushels, and shipped nil, leaving in store on the 11th Feb., 1,316,090 bushels.

GROCERIES.—The present week has been one of much noise but very little business in the grocery trade. The failure of the sugar and starch combines was expected, and of course, to a considerable extent, anticipated, and the

increased activity from the reduction in the price of sugar is more imaginary than real. We cannot report a marked improvement in any of our leading lines. Granulated and yellow sugars are ½c. per pound lower, and of course all other brands are weaker. Teas continue fairly firm, especially the more common kinds. Tinned goods are not doing much, and prices show in many lines a tendency to yield. Payments are not satisfactory, and the immediate prospects are none too encouraging.

LEATHER.—There is a better feeling and increasing activity all round; the local trade is moving, not rapidly but satisfactorily, while country orders are daily increasing both in number and size. Latterly the exports of sole leather to England have been large and the demand is increasing. Payments are reported as showing improvement. Stocks are not large and prices are well maintained.

LIVE STOCK.—More settled cold weather and smaller supplies have at last created something like the old-time condition of business at the western cattle market here. The trouble now is that we find no improvement in quality. For really prime butchers' cattle 4c. per pound is readily paid, and 4½c. has been paid several times this week for any butchers' cattle really worth the money. Sheep and lambs are in about equal demand and supply at figures that show no advance. Hogs are selling readily at from \$4 to 4.25 per cwt. for the best. Calves have lately been almost absent from the market and are in active demand.

METALS AND HARDWARE.—Trade still continues very quiet, and we do not expect any material alterations until the end of this month, when the indications are for considerable activity. Just now orders are fair for future delivery, but those for immediate requirements are small. From outside collections are, perhaps, a little more satisfactory, but in Toronto city they continue poor. Some

slight changes will be observed in horse nails, horse shoes, and strip tin.

OILS, PAINTS, ETC.—A marked change for the better has occurred during the week, and increasing orders for future delivery are being daily received. Linseed oil continues weak at 57c. per gal. for raw, and 60c. for boiled; but only current orders will be accepted at these figures, as prices are expected to materially advance certainly not later than the close of the month.

PROVISIONS.—There has not been much doing but prices have remained steady. Choice dairy butter has been in demand at 20c., pound rolls steady at 23 and 24c. Cheese in light request at 11 and 12c. for prime. Case eggs 16 to 17c. per doz., and fresh wanted at 24c. Scarcely any demand for mess pork at \$15.50 and \$16 per barrel. Lard is wanted at 9c. per lb. for tierces. White beans dull and very weak. Stocks of provisions are generally limited.

SEEDS.—There is a good seasonable demand in progress for both alsike and red clover, though the export demand for both grades has nearly ceased. We have very promising commencement to the home trade as far as activity is concerned, but prices are weak. The current quotations will be found in our price list.

WOOL.—Very quiet; enquiry and supply unusually small. Some deals of combing fleeces have been made at 18½ to 19c. The demand from outside markets continues very dull.

LIVERPOOL PRICES.

Feb. 18, 1892.

	s.	d.
Wheat, Spring	8	2½
No. 1 Cal.	8	3½
Corn	4	6½
Peas	5	11
Lard	84	3
Fork	55	0
Bacon, heavy.....	32	6
Tallow	26	0
Cheese	57	0

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

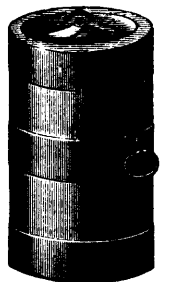
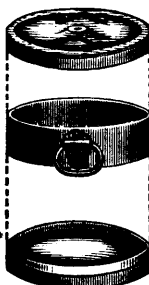
MILK CAN TRIMMINGS.

CREAMERY AND DELIVERY CAN TRIMMINGS.

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

Milk, Delivery and Creamery Cans Made Up.

Try our Creamery Can Gauge, it is the best made.



THE McCLARY MANUFACTURING CO.,

LONDON, TORONTO, MONTREAL AND WINNIPEG.

Insurance.

NOTICE.

The Fire Insurance Exchange.

MUTUAL AND GUARANTEE

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

Monday, 29th Day of February, 1892

at the Offices, 32 Church St., Toronto, at 3 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
HUGH SCOTT, Mgr. and Sec'y.
 Toronto, Feb. 6th, 1892.

NOTICE

Queen City Fire Insurance Company

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on

Saturday 27th Day of February, 1892,

at 12 o'clock noon, at the Company's Offices, 32 Church St., Toronto.

By order,
THOMAS WALMSLEY,
 Secretary.
 Toronto, Feb. 6th, 1892.

UNION MUTUAL LIFE INS. CO'Y,

OF PORTLAND, MAINE.

Incorporated - - - - 1848.

JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

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J. H. Ewart,

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A. Holloway,

ST. JOHN, N. B. General Agent.

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JOHN DOULL, Esq.
 President Bank of Nova Scotia.

CHARLES D. CORY, Managing Director.
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The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

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INCLUDING LOSS

INDEMNITY - of -

- for - LIMBS, EYES,

-:- etc.

AGENTS WANTED.

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

Insurance.

A Marvelous Record.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

The Mutual Life of New York.

Since it was Organized in 1843 it

Has received from its Policy-holders more than	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than	120	
Has paid to its Policy-holders more than	304	
Has paid for its Policy-holders less than	65	
And holds Invested for its Policy-holder more than	140	

RICHARD A. McCURDY, President.
ROBT. A. GRANNISS, Vice-President.

T. & H. K. MERRITT,

GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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 Deposited with Dominion Government for protection of Canadian Policy-holders - - - - 250,000

This Company has been established by the **ROYAL INSURANCE CO. OF ENGLAND**, to carry on the business in Canada and the United States of the **QUEEN INSURANCE COMPANY OF LIVERPOOL**, now amalgamated with the Royal Insurance Company, and Canadian Policy-holders in the Queen Insurance Company of America are guaranteed by the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.

WM. TATLEY, Chief Agent and Resident Manager
 Royal Insurance Co.
H. J. MUDGE, Chief Agent and Resident Manager
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Toronto Agents, **MUNTZ & BEATTY, 1 Victoria Street.**
 Telephone No. 2309.

THE TEMPERANCE & GENERAL

Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } **VICE-PRESIDENTS**
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and injuries occurring to their workmen as provided for by the Workmen's Compensation for Injuries Act, the Factory Act and Common law. Hundreds of dollars are paid weekly in indemnity claims by this the leading accident

INSURANCE COMP'Y.

Head Office: Cor. Yonge and Colborne Sts., Toronto.

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1828 ESTABLISHED 1828

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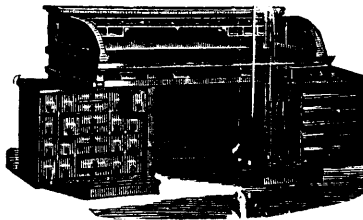
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