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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 15, 1889.

{ \$2 A YEAR.  
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Leading Wholesale Trade of Toronto.

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This week we call special attention to our **SILK DEPARTMENT**, in which department Spring Goods are now forward, and in which can be seen full lines of the Newest Textures and Latest Colors. Also we show Embroideries, Muslins, Laces, Parasols and Jerseys, being the largest stock, the best value and the newest patterns ever offered for Spring Trade.

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Rest Fund 6,000,000

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Rest 600,000

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Capital \$1,500,000
Reserve Fund 1,150,000

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INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.
Reserve Fund 241,349 "

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CAPITAL \$3,000,000

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Reserve Fund 550,000

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NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE

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INCORPORATED 1855.

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

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New York—National Bank of Commerce.

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Capital Paid-up \$1,000,000
Reserve Fund 380,000

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All banking business promptly attended to. Correspondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

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

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

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

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ESTABLISHED 1835. Capital paid-up \$1,200,000 Reserve 300,000

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INCORPORATED 1872. Authorized Capital \$1,000,000 Capital Paid-up 500,000 Reserve Fund 100,000

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling. LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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The Chartered Banks.

BANK OF HAMILTON.

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

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

Board of Directors. THOMAS E. KENNY, M.P., President. Hon. Jas. Butler, M.L.C., Vice-President. Thomas A. Ritchie, Allison Smith. M. Dwyer, Thomas Ritchie.

Head Office: HALIFAX. D. H. DUNCAN, Cashier. Branch: MONTREAL. E. L. PEASE, Manager.

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

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

AGENCIES IN P. E. ISLAND: Charlottetown, Summersid. In Bermuda, Hamilton. In Island of Miquelon, St. Pierre.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank.

Boston, Nation's Hide & Leather Bk. London, Eng., Bank of Scotland. Imperial Bank, Limited. Paris, France, Claude Lafontaine, Martinet & Cie.

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

UNION BANK OF CANADA.

Capital Paid-up \$1,200,000 Reserved Fund 100,000

HEAD OFFICE, QUEBEC. Board of Directors. ANDREW THOMSON, Esq., President. Hon. Thos. McGreevy, Esq., Vice-President. E. J. PRICE, Esq., D. C. THOMSON, Esq. E. Giroux, Esq., E. J. Hale, Esq. Sir A. T. Galt, G.C.M.G. E. E. WEBB, Cashier.

BRANCHES: Alexandria, Iroquois, Lethbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg. FOREIGN AGENTS: London—Alliance Bank (Ltd.) Liverpool—Bank of Liverpool. (Ltd.) New York—National Park Bk. Boston—Lincoln National Bk. Minneapolis—First National Bk.

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$300,000
Capital Paid-up 600,000

DIRECTORS.

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,300,000

HEAD OFFICE, - - - QUEBEC.

Hon. L. THIBAudeau, Pres. F. KIROUAC, Vice-Prest.
P. LAFRANCE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. E. W. Methot, Esq.
Ant. Painchaud, Esq. L. Bilodeau, Esq.
A. Gaboury, Esq.

Branches—Montreal, A. Brunet, Manager; Ottawa,
C. H. Carriere, do.; Sherbrooke, P. J. Bazin, Man.
Agents—The National Bk. of Scotland, Ltd., London;
Truenebaum Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Revere Bank, Boston; Commercial
Bank of Newfoundland; Bank of Toronto; Bank of
New Brunswick, Merchants Bank of Halifax, Bank of
Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

THE ONTARIO

Loan & Debenture Company, OF LONDON, CANADA.

Capital Subscribed \$2,000,000
Paid-up Capital 1,300,000
Reserve Fund 321,000
Total Assets 3,422,411
Total Liabilities 1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

ONTARIO

Industrial Loan & Investment Co., (LIMITED.)

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Company's Offices, 32 Arcade, Victoria Street, Toronto, on

Thursday, 21st February, 1889.

At Two o'clock in the afternoon, to receive Statements, elect Directors for the ensuing year, and for the ordering of the affairs of the Company generally. By order.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 6th Feb., 1889.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$2,700,000
Capital Paid-up 1,300,000
Reserve Fund 570,000

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

THE HAMILTON Provident and Loan Society.

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

MONDAY, 4th MARCH NEXT,

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

Hamilton, Feb. 4th, 1889.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 360,000
MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or anada without charge.
Rates on application to J. F. KIRK, Manager.
Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT. INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J EVANS, }

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

A general meeting of the Shareholders will be held in the Offices of the Company, No. 70 Church Street, Toronto, on

Monday, 18th of February, 1889.

At 11 o'clock a.m., for the reception of the Annual Report and Financial Statements, etc., and for the election of Directors for the ensuing year.

WALTER S. LEE, Managing Director.

February 9th, 1889.

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

Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 457,000

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

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,695,500

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President.
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
Geo. Murray. Joseph Jackes.
W. Mortimer Clark, Manager.
WALTER GILLESPIE, Manager.
OFFICE: COR. TORONTO AND COURT STS
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

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

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

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

The National Investment Co. of Canada (LIMITED.)

20 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000

DIRECTORS.
JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President.
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.
Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIRIE, ESQ., President.  
THOMAS LAILEY, ESQ., Vice-Prest.

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

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

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250  
Paid-up.....811,430  
Assets.....1,385,000

Money advanced on improved Real Estate at lowest current rates.  
Sterling and Currency Debentures issued.  
Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas.

**The Ontario Loan & Savings Company,**  
OSHAWA, ONT.

Capital Subscribed.....\$300,000  
Capital Paid-up.....300,000  
Reserve Fund.....85,000  
Deposits and Can. Debentures.....605,000

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

**Manitoba & North-West Loan Co.,**  
(LIMITED.)

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

PRESIDENT—The HON. J. C. AIRKINS.  
VICE-PRESIDENT—ALFRED HOSKIN, Q.C.  
The Company are prepared to issue debentures payable in from two to five years. Interest half-yearly at 5 per cent. Apply to  
ALEXANDER & FERGUSSON,  
38 King street east, Toronto.

Insurance.

**THE MANUFACTURERS' INSURANCE COMPANY.**

**LIFE AND ACCIDENT.**

HEAD OFFICE:

88 King Street West, - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

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

OFFICERS:  
PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.  
VICE-PRESIDENTS:  
GEO. GOODERHAM, Esq., President, Bank of Toronto.  
WM. BELL, Esq., - Organ Manufacturer, Guelph.  
J. L. KERR, - Secretary-Treas.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

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

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

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

**THE GUARANTEE COMPANY OF NORTH AMERICA.**

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - MONTREAL.

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

Bankers and Brokers.

**ROBERT BEATY & CO**

61 KING ST. EAST,

(Members of Toronto Stock Exchange)

Bankers and Brokers,

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

**JOHN LOW,**

(Member of the Stock Exchange),

**Stock and Share Broker**

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**C. S. GZOWSKI, JUN.**

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

**REAL ESTATE AGENTS**

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

Telephone 880. - - 28 Toronto Street.

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.

AGENTS: { GOODBODY, GLYN & Dow, New York.  
ALEX. GEDDES & Co., Chicago.  
BLAKE BROS. & Co., Boston.

Bankers and Brokers.

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.

**INVESTMENT - AND - ESTATE - AGENTS**

OFFICES, 38 KING STREET E. EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to - - -

Telephone Companies.

**THE BELL TELEPHONE CO'Y OF CANADA.**

ANDREW ROBERTSON, - - - PRESIDENT.

C. F. SISE, - - - VICE-PRESIDENT.

C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

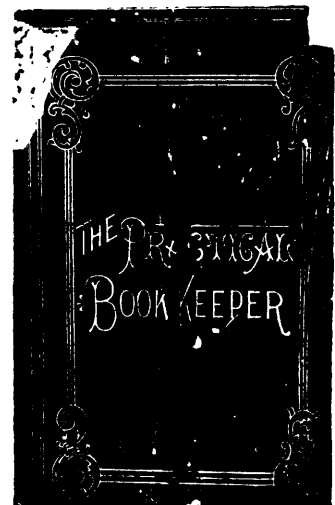
H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

Books.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

**Business Correspondence.**

A Book of 252 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.

Address,

**CONNOR O'DEA**

TORONTO, ONT.



Leading Wholesale Trade of Montreal.

# D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

## HOHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks &c.

## ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

## ST. ANNE SPINNING CO.

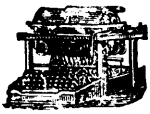
Hochelaga, Heavy Brown Cottons and Sheetings.

*Tweeds, knitted Goods, Flannels, Shawls, Woollen Yarns.*

*Blankets, &c.*

The Wholesale Trade only Supplied.

## REMINGTON STANDARD TYPEWRITER



Won Gold & Silver Medals at Toronto, Aug. '88.

SEND FOR REPORT. GEO. BENGOUCH, 36 KING E. TORONTO.

### Mercantile Summary.

S. GOLDRING, a pedler with headquarters at North Nation Mills, is reported as absent, and owes some \$4,000. Creditors are trying to induce him to return.

A COMPANY is formed in Detroit, capital \$75,000, to make clothing, bedding, and undergarments out of paper, by a new process. It is called the Mudge Paper Clothing Co.

PETITIONS, signed by 350 smelt fishermen of the Miramichi, have been forwarded to Ottawa, praying for an extension of the time for bag net fishing to March 1st.

THE bankrupt stock of George A. Crosswaite, general merchant, Souris, was sold the other morning by Jos. Wolf, in his rooms. The stock and fixtures brought 73 cents and the book debts 26 cents on the dollar.

THE steam and water-power roller mill at Aylmer, Ont., milling implements, and other property connected with the Goodfellow Estate are to be sold by order of the High Court of Justice, at Aylmer, next month.

MICHEL CHENARD, a general merchant at Fraserville, has just assigned, owing about \$8,000. He was a farmer five years ago, and has held out longer than most of his kind who engage in commercial ventures. His failure was not altogether unexpected, as it was known last summer that he was pressed to meet engagements.

## WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY, 1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

### Mercantile Summary.

ABOUT 25,000 bushels of peas and 6,667 barrels of apples were shipped from Halifax by the steamer "Damara" for London.

A ST. JOHN man bought, within a few weeks, at Buctouche, 1,450 sheep, part of which were used in the city, but most were shipped to the American market.

IN Restigouche district, New Brunswick, according to a Campbellton letter to the *Transcript*, this has been the best winter for lumbering ever remembered. Usually the snow fall is too heavy, but this winter it is just right. At Richards' rotary saw mill, Mr. Shives has built an extension 113x42 feet and put in six shingle machines.

WE note a group of small failures in Ottawa: Latremouille Bros., tailors, are compromising at 50 cents on the dollar. J. Bellemare, in the same line of business, has assigned; he has been suffering from poor health for some time. E. Theriault, hats, J. E. Maloney, grocer, and V. Laporte, grocer, have also assigned. The liabilities in each case are comparatively small.

THE creditors of the J. & C. J. Brennan estate met since our last. James Gowan (Toronto) and Robert Fearman were appointed inspectors of the estate. A proposition was made to the mortgagees, W. H. Gillard & Co., to accept a certain amount for their claim and allow the matter to be settled at once. This

## STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

# CAUTION!

We corrode and grind our own Lead. We manufacture Varnishes and Japans. We thank you for liberal support. Our Travellers are all doing well. Our letter order trade is increasing.

AVOID cheap imitations. Every package of good paint bears the

TRADE "ELEPHANT" MARK.

REGISTERED.

BEWARE OF TRASHY MIXTURES.

"Elephant Liquid Paints to hand. Best we ever had. Will require more shortly."—Brown & Morris, London, Ont.  
"We have sold many hundred gallons of your house and villa paints, without a single complaint. Joffe finishes his celebrated prize medal suites with your Varnishes. M. & J. L. Vokes, Toronto.

FERGUSON, ALEXANDER & CO., MONTREAL.

FULL STOCK. NO DELAY.

STEWART MUNN & CO. General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

### Mercantile Summary.

was refused, and the sale will now proceed. Walter Anderson's appointment was confirmed as assignee for the other creditors.

Few people realize how much flour and grain is handled in Portland, N.B. Says the *St. John Globe*, "There were stored last Saturday there, 50,509 barrels of flour, 82,630 bushels of corn, and 91,180 bushels of oats. These figures do not include the grain at the Grand Trunk elevator nor any part of that brought in from Canada for shipment on the ocean steamers. Neither do they include flour and grain sold by Portland wholesale houses to dealers in Maine."

A SAMPLE cargo of an Atlantic liner is thus given by the *Portland Press*, describing the sailing from that port of the steamship "Sarnia," of the Dominion line, for Liverpool via Halifax. The value of her domestic cargo was \$65,426 and of her foreign cargo was \$87,366, the whole amounting to \$152,792. From the western United States she took 1,059 boxes bacon, 1,427 bags oatmeal, 311 tierces of lard, 25 barrels pork, and 1,000 cases of canned meat. Of Canadian and bonded freight she had 8,800 bushels peas, 1,800 bags oatmeal, 5,504 bags flour, 601 bags copper ore, 7,286 boxes cheese, 1,714 barrels of apples, some deals and leather. From Portland she takes copper oil, tinplates, and 5,000 barrels apples.

## ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION COFFEE

AND

EMPIRE BAKING POWDER.

BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

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

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

IMPORTERS OF

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

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

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

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**Mercantile Summary.**

WE note the removal to Stanley Chambers, 37 Yonge street, of Messrs. Blackley & Anderson, accountants and assignees. Their Hamilton office is still at 2 1/2 James st. south.

FATHER LOUIS, of St. Jerome's College, Berlin, has received word from Rome that his Holiness, the Pope, selected for his own use, from the thousands of jubilee gifts sent him from all parts of the world, the magnificent office desk presented to him by St. Jerome's College. This piece of furniture, we understand, was manufactured by Messrs. W. Stahlschmidt & Co., Preston, and was really a work of art, as all who saw it will bear witness. His Holiness certainly evinced good taste in the selection, and at the same time paid a deserved honor to an enterprising firm. In a recent letter from Australia to Messrs. Stahlschmidt & Co., there was a \$1,500 order, and a dozen of their No. 51 rotary office desks have been sent for from England.

In Hamilton, H. H. Walker, grocer, and W. H. Shaver, fuel dealer, have assigned. — Ever since J. C. Robertson succeeded to the hardware business of Lundy and Allen, at Newmarket, in 1879, the chattel mortgage which he then gave to them has been in existence. It is probably his inability to liquidate this that has brought about an assignment. — After a business career of two years, Thos. Davidson, dealer in fancy goods at St. Catharines, has failed. — The creditors of Jno. Appleyard, in the hardware line at St. Thomas, were called together for the 12th. He has been complaining of hard times. — In the same place, Mitchell & Co., dealers in dry goods, have failed, being indebted principally to a London house. — Mrs. H. Rogers, a dealer in men's furnishings at Toronto, furnishes her creditors with a statement showing liabilities of \$7,800 and assets \$7,000.

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BANKERS, - - - - - QUEBEC BANK.



FROM the statement prepared by Assignee Clarkson, we learn that the total liabilities in the matter of J. W. Gale & Co., wholesale dry good dealers, of this city, are \$164,659, and assets \$104,957. British firms are interested to the extent of \$51,932 and Canadian and American creditors file claims to the amount of \$60,878.

If acceptable security be obtained, the creditors of John Head, a dry goods dealer at Woodstock, will accept his offer of fifty cents on the dollar at three, six, and nine months. He owes about \$20,000, and has assets of a like amount.—Robert Sims, general dealer, Rockwood, offers twenty-five cents in the dollar.

A CHATTEL mortgage has hung over the Toronto Drop Forge Co. until an assignment was necessary in order to obtain relief. The business will likely be wound up.—Jas. A. Glover, doing a small shoe and stationary trade at Uxbridge has failed.—R. A. Allerdice, furniture, Hamilton, offers 20 cents in dollar.

THE foreclosure of a chattel mortgage has made the essay of D. McFarlane & Co., in the general store trade at Minnedosa, Man., a rather brief one. They only commenced last October.—Another general store firm at Strathclair, in the same province, Moore & Galbraith by name, have met their creditors who agree to a compromise of 50 cents on the dollar. Assets of \$5,700 and liabilities of \$4,200 are shown.

In 1886 Arch. Macfie, a dry goods dealer, of Chatham, showed a substantial surplus, but he has since got behind, and one reason assigned is the losses from a venture in the cotton batting business. His failure is now chronicled.—W. H. Jones, fancy goods, Merriton; Donald McKenzie, shoes, Parkhill; W. C. Smith, general store, Blenheim; Geo. Ellis, grocer, Hamilton; H. E. McKay & Co., general dealers, Milton; and A. J. Wilkinson, grocer, Toronto, have assigned.

W. F. CAMPBELL, a general dealer at Bearbrook, Ont., is reported failed. He was formerly in business at Metcalfe, where his business record was not altogether of a favorable character.—C. Guimond & Co., general merchants, St. Raymond, Que., have been served with a demand of assignment at the instance of Messrs. Thomas May & Co.—John H. Doherty, of Ottawa, who started a clothing business about three years ago, has just made an assignment to T. H. Pratt, of Hamilton, under, we are told, discreditable circumstances.

At the meeting of the creditors of Risley & Kerrigan, wholesale dealers in hardware, Toronto, the statement submitted showed liabilities of \$130,000, and assets \$113,000. No offer was made and Mr. E. R. C. Clarkson, to whom the firm assigned, will likely be instructed to wind up the estate, the credit and standing of the firm through the recent alleged frauds, being sadly impaired. Mr. Risley professes to have been ignorant of the misdeeds of his partner Kerrigan, who with his nephew and bookkeeper has left the city.

An effort is being made by Smithers & Berkinshaw, a firm of dry goods dealers in this city, to obtain an extension, spread over two years. Their liabilities are \$27,000, mostly to one Toronto creditor.—An assignee has been instructed to wind up the business of J. J. Hann, a shoe dealer at Uxbridge. The estate will not pay more than 20 cents on the dollar.—Unsteady habits on the part of himself and son, with consequent neglect of business, have doubtless much to do with the assignment just made by John Bookless, general dealer of Shelbourne. Creditors may realise 75 cents on the dollar.—Jacob Morris, a dealer in clothing in this city, is offering 40 cents on the dollar.—Robert Strong, dealer in boots and shoes, at Brantford, has assigned. He owes \$15,000, distributed among quite a few creditors.

(Summary continued on page 946.)

LONDON MUTUAL FIRE INSURANCE COMPANY.—This company is thirty years old, and has grown from small beginnings to a business of \$43,000,000 at risk, under more than 42,000 policies. During last year 8,103 policies were issued on the premium note system and 6,093 on the cash plan. Losses, which were unusually large in 1887, are again heavy, (exceeding \$90,000 in each year); the management has therefore determined to advance the assessment on premium notes to 60 per cent. of their face, making the rate the same as the cash system. Only three times in the history of the company was it found needful to assess to this extent. The report dwells at length upon the subject of losses and their causes: incendiarism, carelessness, &c.; too great haste in paying claims rather than taking time to investigate the loss. The registration of fires with the county clerk, open to inspection, is advocated. Losses by steam threshing machines are dwelt upon; a scheme, projected by Mr. Goldie, of Guelph, for lessening such losses is to be discussed to-day by the mutual

underwriters in session. The company's assets are shown to be \$388,000, of which \$28,000 is in cash and accrued interest, \$44,000 in municipal debentures, \$7,000 due by agents, the remainder being premium notes or assessments due thereon. Its liabilities are \$10,561 in losses not yet due, besides, of course, the re-insurance liability on its risks, which should always find mention in a company's statement.

DOMINION TELEGRAPH COMPANY.—So far as appears in the report of this company or in the speech of its president at the annual meeting, there is nothing in the story that application was made to have its income reduced by the lowering of rental paid for its lines by the G. N. W. Telegraph Co. from six per cent to five. The directors of the Dominion Company assure their stockholders that they need have no apprehension in the matter, and appear to rely implicitly upon "the legality of their agreements and the honor and integrity of the Western Union Telegraph Co." Meanwhile the rents have been duly paid, and distributed to the shareholders in the form of six per cent. dividend for 1888. The president, Mr. Swinyard, states that he has been instructed by the directors to have a special inspection of the condition of the company's lines made, and a report thereon presented to the next meeting.

MERCANTILE FIRE INSURANCE Co.—This has been a pretty steadily successful company, and considering the character of the year's fire-loss to companies generally, it has done well in 1888, in which year its losses were only \$46,600, as compared with \$52,000 for 1887. It has taken the handsome amount of \$98,400 in premiums on something over seven millions of risks, and has a surplus over and above re-insurance liability, of nearly \$30,000. After paying ten per cent. dividend to shareholders, there is \$11,452 carried to "Rest," a state of things that gave a warm and harmonious tone to the meeting of stockholders. Bills receivable and agents' balances are lessened, we observe, which is a desirable feature. A resolution was carried, giving power to the directors to increase the paid-up capital.

DOMINION TELEGRAPH COMPANY.

The annual general meeting of the shareholders of this company was held at the head office, Toronto, at noon on Wednesday, February 13, 1889. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. F. Roper appointed secretary, the minutes of the last annual general

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TORONTO.

meeting were confirmed, and the following report of the directors was read:

REPORT.

1. The directors beg to report that the company has during the past year received, quarterly in advance from its lessees (The Western Union Telegraph Company), the guaranteed interest of six per cent. per annum upon the paid-up capital of the company of \$1,000,000, and also the full amount of the interest on the £60,000 sterling six per cent. bonds of the company, redeemable by the lessees in 1896. These moneys have been promptly and regularly disbursed by the directors to the shareholders and bondholders of the company respectively.

2. The following statement shows the general financial position of the company as at December 31, 1888:—

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	1,277 18
Dividend No. 50, payable Jan. 15th, 1889	15,000 00
	<hr/>
	\$1,308,277 18
Balance at credit of profit and loss account	3,599 75
	<hr/>
	\$1,311,876 93
Assets.	
Capital expenditure	\$1,281,819 47
Toronto, Grey, and Bruce Railway Company, 1983, bonds and interest thereon	1,596 24
Cash in bank and on hand	28,461 22
	<hr/>
	\$1,311,876 93

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3. The shareholders are, no doubt, aware of a communication that recently appeared in the public press, addressed by Mr. Erastus Wiman, president of the Great North-Western Telegraph Company, to the Montreal Telegraph Company, with a view of obtaining from the latter company a reduction in the amount of the annual guaranteed rental to that company, and of an intimation in such communication that a similar application would be made as regards the guaranteed rental to the Dominion Telegraph Company. No official notice, however, has been received by this company of such intention, either from the Great North-Western Telegraph Company itself, or from the Western Union Telegraph Company, our lessees, from whom only such notice could rightfully proceed. Under any circumstances, the directors are of opinion that the shareholders need not have any apprehension in the matter, being assured that the utmost confidence may be placed in the legality and integrity of the Western Union Telegraph Company. Respectfully yours,

THOMAS SWINYARD, President.

F. ROPER, Secretary.

Toronto, Feb. 13, 1889.

Mr. Swinyard then said:—You have heard the report that has just been read by the secretary, and from it will have gathered that the finances of the company are in a favorable and sound condition. The work of the directors under the lease is necessarily of a routine character, viz., to receive the rental from our lessees at the appointed times fixed by the agreement, and to disburse the moneys to the bond and shareholders quarterly and half-yearly respectively, which you have reason to know is regularly done. Their care, in addition to this, is to see that the lines throughout their system

are fairly and properly maintained, and the only thing to be spoken of to-day of importance, beyond this, is already dealt with in the report, and no extended remarks from me are needed on the subject.

I am very glad to tell you that the proxies for the use of the directors at this meeting have come in in a most prompt and satisfactory manner, not only from stockholders resident in Canada, but from those living in foreign parts. Then I am very happy to state, in order to show the universal confidence reposed in the directors, that the Western Union Company sent their proxies to us unreservedly. Now I think under these circumstances the shareholders may feel very much gratified; and in order to assure them still further of the watchfulness exercised by the directors over the interests entrusted to them, they have to-day passed a resolution, in response to communications received from several shareholders expressing the hope that they will take every proper means to secure the efficient maintenance of the lines belonging to the company, instructing me to make or cause to be made during the coming summer a renewed inspection of the company's system, and to report thereon prior to the next annual meeting of the shareholders.

It may be that some of our friends are surprised at the market price of our shares, but this the directors cannot regulate. It may be by some attributed to the disputes between the Great North-Western Company and the Montreal Telegraph Company, but with those disputes neither the shareholders nor the directors of the Dominion Company have anything to do. They feel secure in their own agreements and in the honour and integrity of their lessees (the Western Union Company).

I now beg to move the adoption of the report, which is seconded by the vice-president, the Hon. Wm. Cayley, but before pressing its adoption I shall be glad to hear anything the shareholders present may think proper to say.

Mr. Henry Yates, of Brantford, thereupon made some general enquiries respecting the nature of the agreements between the company and its lessees, which were answered to his satisfaction, and he concluded by expressing his utmost confidence in the board, and the attention given to the company's interests by them. In these expressions of approval and appreciation Mr. T. R. Wood and Mr. Arthur B. Lee joined. The report was then unanimously adopted.

Mr. Henry Pellatt and Mr. George T. Alexander 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:—Thos. Swinyard, Esq., Hon. Wm. Cayley, H. S. Northrop, Esq., Gen. Thomas T. Eckert, Hon. Frank Smith, Erastus Wiman, Esq., Alex. T. Fulton, Esq., Charles A. Tinker, Esq., and A. G. Ramsay, Esq.

On motion a vote of thanks was tendered the chairman for his services in presiding over the meeting, which was duly acknowledged.

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

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TORONTO, CAN. FRIDAY, FEB. 15 1889

## THE SITUATION.

Under menace of the withdrawal by the United States of the bonding privilege on merchandise enjoyed by Canada, it is natural that the Parliament at Ottawa should enquire what resources this country would have within itself, in the event of being forced to rely wholly upon its own lines of communication. Mr. Ives has moved in the House of Commons with a view to promote this enquiry. He proposes to ascertain the quantity of Canadian freight which passed in bond through the United States in 1887, that being the latest year for which returns are available. The quantity has an obvious bearing on the local means of transport. Mr. Ives seeks an answer to the question: "What changes and improvements are necessary to be made to make it advantageous to shippers and importers to have such freight carried by lines of transit wholly in Canadian territory and received at or shipped at Canadian ports?" The implied assumption that it would be beneficial to renounce the use of the American route would require an array of weighty facts to convert it into proof. The assumption is one which nobody has hitherto regarded as serious. If we were excluded from the American route, and no longer in a condition to exercise a choice, we should have to do what we could, and no doubt we could do pretty well. But that the exclusion would be "advantageous" to Canada, more advantageous than a free choice of routes, it is difficult to see how anyone can believe. It is right and proper to enquire what would happen if Canada were thrown on her own resources; but it would be another thing voluntarily to abandon a choice of routes.

A useful part of the enquiry will be to endeavor to find out the cost of carrying on the two routes. In summer, the cost of either does not differ much; in winter, the longer rail route of Canada would be somewhat more costly. The United States having a quicker ocean service in the past, the gaining of time by that route has been an object. But if we are to have quicker ocean service ourselves in future, this difficulty would tend to disappear. Mr. Ives prob-

ably has a special object in trying to promote a more rapid Atlantic service. But the object sought would not be attained if quicker ocean vessels had a tendency to divorce freight and passenger traffic. It is, of course, desirable to know, and Mr. Ives proposes to enquire, the extent of American traffic carried under bond in Canada. The answer will make it apparent that the bonding privilege is not one-sided; that both countries share the benefits derivable from it. If the Americans choose to deprive themselves of the carrying trade for such of the Canadian freight as now passes through the Republic, they will be certain losers, whatever may happen to Canada; and with the means of retaliation in our hands, we could subject them to about as great inconvenience as they could us. But the folly and evil of playing at cross purposes, on either side, would be in proportion to the injury mutually inflicted.

If the export duty on saw-logs is not intended to favor the Canadian lumbermen, it would be difficult to understand what its object can be. And now we witness the phenomenon of the lumberers arraying themselves against it and demanding its repeal. This resolution has been come to at a fair representation of the trade, held in the Board of Trade rooms, Toronto. The assumption of the defenders of the duty has been that the advantage of employing people to saw the logs into lumber is lost; but the lumberers say that they are not intended to be converted into ordinary sawed lumber; and moreover, they add that more labor is expended on these logs before they leave the country than there would be if they were made into lumber. The trade in logs, they tell us, is as valuable as the trade in lumber, and they think that it would be as reasonable to put an export duty on boards as on logs. An argument too is drawn from the principle of reciprocity: the Americans do not impose a corresponding duty on logs sent to Canada. But the most extraordinary fact, in this connection, is, that while Canada imported from the States, between the years 1880 and 1888, logs to the value of \$4,319,850, the United States imported from Canada to the value of only \$156,741. That the duty checks exportation from Canada to so serious an extent as almost to annihilate the trade is clear; while, as the lumberers remark, it is productive of a feeling of international irritation. In the face of such an indictment it is hard to believe that the duty can be maintained. The proposal to put an export duty on elm logs will surely, in the face of this experience, be dropped.

The movement in favor of the repeal of the Scott Act still continues, and on the 4th April several more counties will vote on the question. Simultaneous decisions will prevent the result of the voting in one county telling by reflection upon another. The tide may be moving strongly in one direction, but so long as its action is not visible one county will not be likely to be influenced by the decision of another: each will decide for itself, on its own view of the merits of the case. If the elections were

brought on one by one, a suspicion would arise that one side or the other was being unduly favored. The main reasons for repeal are a popular conviction of the failure of the experiment and the belief that an Act which is not effective to command obedience or lessen the evil at which it is aimed had better not exist. This view may be right or wrong, but that it prevails is beyond doubt; and to that fact is due the several repeals which have already taken place. When alcohol is dispensed with, it is to be feared that opium too often takes its place. Dr. Lett, a specialist on insanity, says, in a lecture delivered the other day in Guelph: "Bad as alcoholic inebriety appears to be, opium inebriety is worse, and to a large extent is supplanting its less potent ally."

Smuggling on the high seas is defended by an American skipper who admits having operated in that way with a Portuguese vessel off the Azores. His vessel was towed by a Portuguese gun boat into Fayal. The American Government used to hold firmly the doctrine that a ship is part of the territory of the nation to which it belongs. If the Portuguese vessel was Portuguese territory, transferring tobacco to it without the payment of duty would be smuggling. Capt. Lapham was apparently glad to let his vessel be seized in order to get his Government to make reclamation against Portugal. It will be interesting to see whether the Washington Government will defend smuggling on the high seas; for that doctrine, if established, would lead to far-reaching results.

For some time past there has been an undefined expectation that the postage on the half-ounce letter would be reduced to two cents. It is now made certain that this will not be done at present, but the Postmaster-General intends to introduce a bill this session to allow a double letter of one ounce to go for a single postage, instead of an half-ounce letter as at present. This will be a boon to the public, though not equal to what a reduction of the half-ounce letter to two cents would have been. Dead letters, when the senders can be identified, will be sent back directly instead of being sent to the dead-letter office. It may well be questioned whether local postmasters ought to have authority to open dead letters, as it is conceivable that it might be abused.

A small experiment in disinfecting sewage is to be made in Toronto. Disinfection is probably the true remedy for sewage gas, and it ought to be thoroughly tested before the expense of a great outfall sewer is incurred. But this can hardly be done by means of \$100 appropriation. Disinfection of sewage gas has been tried in England, and, if report be true, with success. The city authorities ought to learn everything that has been done there in order to insure disinfection and the proper means of applying it. The system of disinfection tried there begins in the house and ends in the sewer; and it is desirable that the system should receive a thorough trial.

Blaine is reported to have expressed himself strongly in favor of the purchase of Cuba, principally on the ground that, in the hands of Spain, it is a breeder and distributor of yellow fever, from which the United States suffer severely. He believes that with Cuba in possession of the Republic, the scourge of yellow fever could be stamped out. When the island of St. Thomas was offered for sale, the United States refused to be a purchaser; and there are probably few of the West India islands that would not gladly join the Republic if the opportunity offered. Cuba is among the most inviting of the whole, and is perhaps about the only one of the islands that the United States would accept, even as a gift, and for it Blaine thinks she might pay a high price. Spain made large settlements there with her own people, while in most of the other islands the negro element is uppermost and would present a serious difficulty in the problem of government.

Some light has been thrown on the nature of the international negotiation on the Alaska seal question by correspondence laid before the United States Congress. Great Britain, France, Russia, and Japan consented to negotiate; Sweden and Norway declined, on the ground that their people are not interested in the fishery. The proposal to prevent the killing of seals between 160° and 170° latitude from April 15 to November 1 is under discussion. The conference ought to determine the rights of the maritime powers in this fishery at all times during the open, as well as the close season, and they can scarcely be settled on the basis insisted on by the Alaska Fur Company. The protection of the seal by all reasonable means is in the interest of all nations in a position to participate in this miscalled fishery. Attorney-General Garland admits that the decrees of confiscation of the vessels seized for alleged infraction of the law can be reviewed—presumably by the executive—since the time for appealing was allowed to lapse without action being taken.

#### OUR EXTERNAL TRADE.

Feelers have for some time been thrown out with a view to an extension of our external trade in the direction of Australia, South America, and the West Indies. The invitation to Australia to send delegates to Ottawa to confer on the intercolonial trade is reported to have been declined. It is probable however, that if delegates were sent from Canada to Australia, they would be listened to. The West India trade is capable of expansion, on the condition that we can increase our imports thence; but until we can do so the export trade will not be likely to undergo a great increase. Our trade with South America, if it could be made reciprocal, might grow into something valuable. But to be able to sell there, we must be prepared to buy as well. In whatever direction our external trade may find expansion it must for some time be mainly in the natural products of the forest, the soil, and the sea. Obviously the time has not come

when we can hope to export largely of manufactures; though at no distant day we ought to be able to compete with other countries in the manufacture of improved agricultural implements and machines. But we must first get over the notion that we cannot compete with other countries in the manufacture of these implements, for the home market, without the odds of heavy protective duties in our favor. If the inability be real, then it is insuperable; if feigned, it is mischievous, besides being marked by a want of good faith.

When we seek to extend our foreign trade in manufactures we imply that we are able to compete with all other countries in the open market. If we can do this abroad, what is to prevent us doing it at home? And if we cannot do it at home, how can we hope to do it abroad? Just now, we are talking about securing new markets in South America. Mr. Jones, our commissioner, who has visited South America, makes a number of suggestions for extending Canadian trade in that direction. There can be no good reason why we should not, as he suggests, be able to send cheese to South America, or for that matter to any country which requires to import cheese. We must improve our methods of making butter before we can expect much success with that product in any direction; the process of improvement now going on has only to be pursued with vigor and to become general to enable Canada to send butter to South America or any other country in need of butter.

But when we come to manufactures, we find ourselves on a different footing. When we put a high duty on agricultural implements coming into the country, what is the object? Is it revenue? If it were, a proper question would be, are the implements of agriculture proper objects of a high duty? Do they not discourage agriculture, already seriously depressed? Besides revenue, protection is an avowed object. The manufacturers say they cannot meet the competition of American manufacturers in the home market. If they cannot do this in the home market, how can they do it in foreign markets? Will American manufacturers not push them as hard in South America as they would in Canada, if both stood on a footing of equal competition? If the scale on which our manufactures are produced could be enlarged, the cost of manufacture could be somewhat reduced. But how can expansion abroad be secured, if to keep a footing in the home market a protective duty be requisite? It is admitted that at present Americans have a monopoly of the South American markets for agricultural implements. On that account, it is possible that the prices they charge are somewhat high. But let a new rival appear on the field, and all this will be changed; a struggle for supremacy will at once begin, with all the advantages of acquired trade and experience in favor of the Americans. It is not necessary to take into account that, at first, they would be likely to make sacrifices to maintain their position and prevent a rival getting a foothold. It is sufficient that the Canadian maker of these implements would have to encounter the full opposition of the

Americans. This they allege they cannot do in Canada with moderate revenue duties, or with anything less than exaggerated protective duties. Once more, if this be true, how would they fare in South America?

Of cottons this must be true, in at least an equal degree; for in cottons, we should have to encounter, in South America, the competition both of England and the United States. In woollen goods, we should have to compete with England, on equal terms. Our woollen manufacturers are not satisfied with the present high duties, especially on the cheaper kinds, such as Mr. Jones thinks we might send to South America; they are asking an increase of duties, on the ground that between twenty and thirty per cent. is too little to enable them to carry on their business with success.

How are these anomalies to be explained? Mr. Jones may be wrong in his estimate of what can be done; he may take too hopeful a view of the possibilities. If he is not assuming too much in believing that our makers of agricultural implements, our cotton, woollen, and nail manufacturers, can meet the competition of the world in South America, he would prove that the necessity for high protective duties in Canada, for the maintenance of these several industries, has passed away. Which of these two theories is true? They cannot both be true. It cannot be that these manufacturers require, for their success, high protective duties in Canada, and are able to meet the competition of the world elsewhere.

Shipments of cotton have, as a matter of fact, been made from Canada to China, and the prices were reported to be satisfactory. To relieve a glut, many shifts may be justifiable; but even when a shipment has this end in view, the operation cannot properly be said to be satisfactory unless a loss has been avoided. If there was a profit, however small, on those shipments, how comes it that a high duty is necessary to the success of this industry in Canada? The cotton duties have not, like some others, been repeatedly raised, and they are not obnoxious to the same objection. Whatever may be the secret of those shipments, we can well believe that Canada could not sustain open competition, in every market, in cotton goods. We are not objecting to a moderate revenue duty on any of these manufactures. The policy of a judicious selection of articles for duty, as a means of fostering home industry and at the same time securing revenue, is one thing, and it has not been objected to by us; the levying of duties for the avowed purpose of protection, apart from revenue necessities, is in the highest degree objectionable. The present attempt to further exaggerate duties for this purpose ought to be strenuously combatted, with a view to its defeat.

We repeat, extension of our export trade must be mainly sought for some time to come, in the products of the forest, the soil, and the sea. When our manufacturers report that they can wallow alone without protection, they may hope to compete in foreign markets on equal terms.



THE LUMBER TRADE.

[COMMUNICATED.]

Considerable discussion has arisen out of the recent policy of levying an export duty on the saw logs exported from Canada to the United States. The Senate at Washington has resolved that the reduction in the U. S. Customs duties on sawed lumber, from \$2.00 per M. feet to \$1.50, shall not apply in the case of countries levying an export duty on logs destined for the United States. Some fears were entertained that the Canadian policy would lead to a much more serious attempt at retaliation than this. On the other hand, many extensive lumbermen in Canada declare that Canada has nothing to dread from a retaliatory policy in the matter of sawed lumber; because, as they contend, the consumers of the United States now pay the duty on this article, and *a fortiori* they would pay any increase in duty. The arguments in favor of the latter contention are, that the value of lumber in Canada is largely governed by the value of the square timber, deals, &c., for shipment to Great Britain and other foreign countries other than the United States; and that the value of lumber in the United States is also largely governed by the value of the quantity exported to all foreign countries. A few figures in connection with this subject may prove interesting.

The *Canadian Gazette*, published in London, England, contained in a recent issue some of the Board of Trade returns of the British trade with Canada for the two years 1888 and 1887. It shows:

IMPORTS FROM CANADA.

	1887.	1888.
Wood, hewn, value	£689,680	£837,902
Wood, sawn "	1,956,203	2,174,679
	£2,645,883	£3,012,581
At \$4.80 per £ stg.	\$12,714,638	\$14,460,389

The Treasury Department at Washington publishes the following statement of the imports into and exports from the United States during the two fiscal years ending 30th June:—

IMPORTS OF WOOD.

	1887.		1888.	
	Quantities. M ft.	Value.	Quantities. M ft.	Value.
Boards, planks, deals, and other sawed lumber	559,236	\$6,544,401	608,735	\$7,515,626
Other lumber		\$18,573		1,071,420

EXPORTS OF WOOD.

Exported to	1887.		1888.	
	Quantities. M ft.	Value.	Quantities. M ft.	Value.
Great Britain	30,793	\$ 654,468	40,003	\$ 895,467
Germany	2,649	54,162	5,674	126,162
France	7,805	104,538	13,723	186,089
Other countries in Europe	38,315	506,100	41,439	566,301
British N. America	21,941	444,703	14,047	267,134
Mexico	12,646	197,482	20,196	362,129
Central Am. States, and British Honduras	3,021	46,677	3,969	64,256
West Indies	70,397	1,044,679	64,925	978,745
Argentine Republic	55,047	925,412	62,875	1,313,801
Brazil	22,323	315,821	18,974	290,840
United States of Colombia	26,256	399,706	15,135	236,264
Other countries, S. America	52,736	695,960	44,322	748,165
British Possessions, Australia	142	748,758	52,174	869,798
Other countries in Asia and Oceania	22,718	273,075	12,846	166,354
Africa	5,105	109,364	6,091	142,662
Other countries	806	10,231	473	5,832
	424,700	\$6,531,144	436,866	\$7,159,999

It is seen from the above, that the imports of sawn lumber into the United Kingdom from Canada largely exceed in value the total imports of wood into the United States. If the theory were a correct one, that the Canadian lumberman pays the Customs duties on the lumber shipped to the United States market, it would necessarily follow that any increase in these duties would increase the quantity prepared for the English market and reduce the quantity prepared for the American market, because, assuming the shipments under the present position to these two markets being equally profitable, any addition to the charges in the American market would to some extent render the English market the more profitable. Any material reduction of the quantity furnished to the United States market would assuredly advance prices there to the full extent of the increased duty.

Again, it is seen that the quantity of sawed lumber exported from the United States is equal to about 74 per cent. of its total imports. Under such circumstances, it is clear that the export value must exercise a controlling influence on the prices paid for home consumption there; so that if Canadian lumber is worth, say, from \$15 to \$20 per M. feet, in bond, in New York, Boston, or other seaports, for export, builders and others must pay \$17 to \$22 for the same lumber, duty free. No doubt it was owing to this consideration that the Senate at Washington refused to yield to the demands of the Michigan and Wisconsin lumbermen who were asking for a large increase in the duty on Canadian lumber. Such a policy would simply involve the imposition of a large annual tribute payable by United States consumers to a huge monopoly.

LIFE INSURANCE PROMISES NOT PERFORMED.

In Ohio, there were in 1882, according to the reports made to the insurance department at Columbus, no less than 66 Ohio State societies transacting life insurance on the assessment system. They have all, except a remnant of ten, disappeared with great disappointment to their confiding friends and serious loss to thousands of widows. Of the ten, one-half are in a state of decline, according to the latest returns, and their members must nearly all feel doubtful whether the society's funeral will or will not occur before their own. And yet some people are careless enough to call this sort of thing life insurance. And still others are credulous enough to believe that if a member should die early it would be just as well to be in that kind of a society, as to be in a life insurance company. Thousands of widows and orphans have found out that such is not the case, and that whereas the good man, now gone, had been paying as he supposed for a full \$1,000, they could only collect a fraction of that sum. Why? Because unless the law of the land compels the society to pay in full, it will pay only what is collected; and if what is collected is insufficient to pay in full, the certificate generally shows that the claimant must take this or nothing.

In Canada the law compels all societies which report to Ottawa to assess and assess again, and continue to assess, so long as any just claim is not paid in full, so that the last dollar of each member's private property is thus exposed. This is more liability than most entrants contemplated assuming. But this law does not apply to such fraternal societies as confine their insurance certificates to members of lodges or courts. It applies only to such as offer assessment insurance openly to the general public, as a business enterprise. There are only four such—three Canadian and one American. The United Workmen, Foresters, Royal Templars, Chosen Friends, Home Circle, Royal Arcanum, Sons of England, Odd Fellows' Mutual, Sons' Mutual Benefit, Masonic Mutual Benefit, &c., are all exempt from the provisions of this law and may pay what they please, the same as all societies are allowed to do in the State of Ohio.

Now let us see what the Ohio returns show as to the actual amount paid to beneficiaries out of each \$1,000 expected and paid for by the deceased. There were 24 home and other State societies doing business in Ohio in 1886, of which five failed to pay in full, as follows:—

Names of Societies.	Average paid per \$1,000.	Total Members.
Cincinnati Life	\$727 69	1,772
Family Fund, New York	831 44	2,533
Home Mutual Aid, Zanesville	305 75	790
Masonic Mutual, Cleveland	683 15	1,090
Phoenix Mutual Aid	966 60	679

All of these societies, except the last, had over a thousand members on their books during the year, but from division into classes, or some flaw in the payment of dues to the proper officer, or failure of the collector to report in time, or other reason, part of the claimants received nothing and others only a pittance. It is pretty rough when, as in the case of the old Home Mutual, of Zanesville, only \$305.75 is paid on the average to each \$1,000 claimant. A good many must have got nothing if some had their amounts paid in full, to make so low an average.

The above figures, it will be noticed, are those of 1886. Let us see how this kind of decay spreads. One short year later furnishes the following sworn statement of the same and other societies. From six in 1886 the number of societies yielding disappointment grows to fourteen, as follows:—

Names of Societies.	Average paid per \$1,000.	Total Members.
Cincinnati Life	\$628 31	1,607
Citizens' Mutual Relief	827 25	1,366
Family Fund, N. Y.	733 99	1,297
Fidelity Mutual, Pa.	986 40	6,554
Hartford L. and Annuity	954 00	21,985
Home Mutual Aid, Zanesville	390 73	874
Knight Templars, Chicago	942 50	3,976
Masonic Mutual, Cleveland	920 23	2,361
Mutual Reserve, New York	954 00	42,625
National Ben. Society, N. Y.	510 00	2,759
North Western Masonic Aid, Chicago	892 00	41,243
Ohio Valley, Wheeling	936 06	3,249
Phoenix M. Aid, Cincinnati	971 56	574
Union Mutual, Detroit	936 54	2,382

Average paid per \$1,000...\$827 39

Suppose a man were insured for \$1,000 each in the whole 14 societies, and died in 1887, his widow would get \$827.39 on the average, on each certificate, or \$11,583.57 instead of the expected \$14,000. The 1887



assessment, apart from expenses, upon each member holding a \$1,000 certificate averaged as follows, in the following of the above societies. The first column shows when they commenced business:

Year.	Name.	Per \$1000.	Rec'd.
1874..	Citizens' Mutual Relief.	\$37 30	\$827 25
1884..	Family Fund. of N.Y.	19 23	733 99
1879..	Home Mutual, Zanesville	42 33	390 73
1883..	National Ben. Soc. N.Y.	12 60	510 00
1881..	Phoenix Mut. Aid, Cin.	31 35	971 56
1879..	Union Mutual, Detroit.	12 17	936 54

Averaging a cost of.....\$25 83 for \$721 34

As \$25.83 is about four times as much as hat-passing costs, or is said to cost, upon young members, no one will be surprised to learn that the young are by no means a majority in these six societies, or that the average age of the members is now, respectively, 57, 45, 55, 44, 44 and 45 in the list last given above. And the average age of the new members obtained by them last year is given at but a few figures lower, viz., 53, 43, 41, 44, 32, and 41. When assessments average so heavy as above stated (\$25.83 per \$1,000) it is next to impossible to get young people to come in, and therefore the society soon finds itself heavily afflicted with diseases peculiar to old age, even in its youth. The level or decreasing premium life insurance companies, on the other hand, if carefully conducted, are always in a position to invite, attract, and retain young and healthy lives. Many of the oldest of them are getting more young blood than ever, and are able, therefore, to either reduce the premiums payable the longer the member continues insured, or else to add bonuses to his insurance generally greater than the whole amount he has paid in premiums.

DECISIONS IN COMMERCIAL LAW.

BATE REFRIGERATING COMPANY VS. GEORGE HAMMOND & Co.—By a quite recent decision of the Supreme Court of the United States in this case, the lifetime of American patents, previously taken out in foreign countries, is determined. The United States statute provides that when a patent is taken out in a foreign country, and one is also subsequently taken out in the United States, the patent shall expire in the latter country with the expiration of the patent in the foreign country in which it first is taken out. This case is particularly interesting to Canadians, since the point involved here is, what is the life of an American patent where the patent of the same invention has previously been taken out in Canada. Under the Canadian law, patents are granted for five years, with the privilege of renewal for two periods of five years each, and the question arising in this case is whether the lifetime of the American patent expired five years from its issuance in Canada, or at the end of fifteen years, which is the limit to which the life of a patent may be extended in Canada. The Supreme Court holds that the patent in the United States does not expire for fifteen years from the granting of the patent; that is to say, the lifetime of an American patent, first taken out in a foreign country, does not expire until the extreme limit of time for which an extension of patent may be secured in the foreign country. Many electrical patents are affected by the decision. The Canadian statute as to foreign patents reads, "and under any circumstances, if a foreign patent exist, the Canadian patent shall

expire at the earliest date at which any foreign patent for the same invention expires."

MONTREAL TRADE FIGURES.

The imports at Montreal for January last show an increase of \$600,000 over those of the same month last year. They were in value \$2,850,765, against \$2,244,392 in 1888. Dry goods show a considerable increase all over the list, the total being \$1,190,008, against \$863,273 last year. More than half this increase was in woollen goods. The imports of iron and metals also show marked expansion; other items increased are leather goods, furs, and wines. The principal items imported were the following:

	IMPORTS.	
	Jan. '89.	Jan. '88.
Cotton goods.....	\$322,350	\$280,377
Fancy goods.....	114,359	86,343
Hats and bonnets....	117,324	76,010
Silk goods.....	143,929	99,557
Woollens.....	492,046	320,986
<b>Total dry goods....</b>	<b>\$1,190,008</b>	<b>\$863,273</b>
Books and pamphlets..	28,201	20,896
Drugs and medicines..	23,333	21,977
Earthen and chinaware	11,756	9,437
Fish, in all for ms.....	11,004	9,826
Fruits, green and dried..	40,027	38,377
Furs, raw and dressed..	56,179	20,045
Glass and glassware....	10,604	25,629
Iron and steel goods....	152,513	123,560
Jewellery and watches..	13,060	7,695
Leather goods.....	50,039	32,042
Musical instruments..	6,206	8,704
Paper goods.....	28,278	31,607
Spirits and wines.....	89,388	65,520
Sugar and melado....	112,600	358,469
Molasses and syrup....	19,539	12,215
Wood goods.....	24,465	21,408

Exports were not large last month, as compared with the former January, their value being \$256,307 against \$413,753. The foreign products were in larger proportion this year, especially manufactured goods. We make a table of the items among products of Canada:

EXPORTS.	
Produce of the mine.....	\$ 750
" " fisheries.....	4,179
" " forest.....	9,847
Animals and their produce.....	178,821
Agricultural products.....	1,613
Manufactures.....	16,626
Miscellaneous.....	1,826
<b>Total exports, the produce of Canada....</b>	<b>\$213,662</b>

OUR MONTREAL LETTER.

You will scarcely expect a coherent letter on purely business subjects during Carnival Week in Montreal. At such a time as this, if one wants Gradgrinds full of facts, he has to search for them in more or less dingy offices and factories; and even then he is not sure that they have not gone snow-shoeing and curling, for at this moment the tinkle of the sleigh-bell and the glamour of the Ice Palace seems to overcome resident as well as stranger. People do not come to Montreal to buy at wholesale in Carnival time. Those traders who do come wish to make merry; and it will go hard if they cannot find some one, proprietor, or book-keeper, or salesman, out of warehouse or factory, who wants to be their companion in "a day off" when the harbor is closed and the shout of the toboggan-slide is heard in the land.

What first strikes one who has not seen Montreal for a year or two, is the growth of the city. Not alone the architectural improvement through the erection of fine structures on St. James street, on the French Church Square, the beautiful station of the Grand Trunk, and the imposing old-world pile of the C.P.R.

up-town station, but the building-up of great spaces north of Sherbrooke street and east of St. Lawrence street, with the handsome dwellings of a modern type, and the general covering of vacant land, east as well as west. Point St. Charles is almost unrecognisable to residents of former years, so greatly have factories, shops and dwellings increased in number, while the slopes of the mountain give evidence, in pretty villas and stately dwellings, of the taste of the wealthier residents. Some widening of the streets must next be done, and this, I see, is little by little being brought about.

Stimulated, perhaps, by the philippics of Mr. Van Horne and the agitations of the mercantile organs, the city council has risen to a conception of its duty in aiding the extension of the harbour. It has just agreed, by a vote of 23 to 9, upon devoting a million dollars to this praiseworthy object, while not adopting any particular one of the plans presented for the end in view, which are six in number, and are estimated to cost respectively from \$2,800,000 to \$4,600,000. This is a more praiseworthy mood than that of some other cities, which pray, as the wagger in the fable did, to the Gods (in the shape of the Dominion Government) for help, forgetting to put their own shoulders to the wheel. More terminal facilities and greater wharf room unquestionably are needed at Montreal. And if she is to maintain her place as a sea-port these must be had. What was ample twenty years ago, or even ten, is antiquated and imperfect now, so rapid is the march of commerce.

Of all I heard spoken of in commercial circles, what interested me most was the development in iron manufacture. While the enhanced iron duties, "put through" last Session with such ponderous insistence by Sir Charles Tupper, have not, as their advocates promised, placed smelting furnaces on Lake Ontario, near the Marmora iron, they bid fair to effect a marked increase in the quantity and variety of the out-put of manufactured iron in this city. The Montreal Rolling Company is putting in a complete set of new rolls and all necessary plant for rolling merchant bars, their previous out-put having been spike bars and rolled nail plates for their own use as manufacturers of nails and spikes. The firm of Peck, Benny & Company are now actually engaged in rolling merchant bars, and will increase their already large and varied out-put of iron in the shape of nail-plates, nails, and spikes. Another iron firm, that of Abbott & Hodgson, whose rolling mill made iron and steel nail plates, has dissolved, and becomes Abbott & Co. in the same business. It is understood to be the intention of the partner who has retired, Mr. John Hodgson, to associate himself with his brother and engage in making sheet iron and plates, which have never hitherto been made in this country. And besides these there remain to be considered the establishments of the Ontario Rolling Mills Co., the New Brunswick and Nova Scotia iron works already existing and others talked of. All these firms must largely buy their puddled bars from London-derry or import them.

There is, it is true, an extraordinary demand for scrap iron at present. Old rails are in great request. I heard of an order for 300 tons given by a lower province mill, and—"to what base uses may we come at last"—the ribs and epidermis of the "Great Eastern," to the extent of 800 or 1,000 tons have been sold to make blooms for Canadian iron mills. This activity, actual and potential, is in one

respect gratifying, but it impels one to ask whether there is not likely to be a glut of bar iron in this market, induced by the protection of \$13.00 per ton of 2,000 pounds? The consumption of manufactured iron in Canada is placed by one informant at 75,000 tons per annum, and by another, an N. P. enthusiast, at nearer 100,000 tons. The Londonderry Iron Works are now producing seventy-five tons of pig per day of twenty-four hours, and are said to intend doubling that quantity by blowing in another furnace. If they do not it will be because of the want of coke, arising from the scarcity of the cheaper slack coal. Suppose this to be done: that establishment alone will be able to furnish 57,000 out of the 75,000 or 80,000 tons of puddled bars required. I know that it is neither the disposition nor the *metier* of THE MONETARY TIMES to discourage Canadian enterprise, but I recall its words of warning years ago to the cotton lords, and should like to ask, Do the iron men wish to emulate the disastrous example of the cotton mill proprietors in over-producing, and eventually wasting capital?

One impending change, to be wrought by the extension of iron manufacture in Canada, was mentioned to me by a wholesale merchant. These altered conditions must, in his opinion, work a revolution in the import iron trade. Instead of great firms, such as Frothingham & Workman, or Crathern & Caverhill in this city, and Rice Lewis & Son in yours, importing and carrying heavy stocks of bar iron, &c., it will be possible for Tom, Dick, and Harry, wholesaler or retailer, to buy a car-load apiece from the mills. If this does not tend to over-buying and to breaking the market, the result will be opposed to all experience in other lines of manufacture.

J. H.

Montreal, 11th February, 1889.

AMERICAN ASSOCIATION FOR ADVANCEMENT OF SCIENCE.

Toronto is favored in being chosen as the meeting-place, this year, of the American Association for the Advancement of Science, and the probability is that this gathering of scientists on this occasion will be among the most numerous attended in the experience of the association. Our citizens will, it is to be hoped, exert themselves to render agreeable the stay in our midst of such a distinguished body of men, which will include not only the most noted names on this continent, but doubtless also a delegation from the other side of the Atlantic.

It will be remembered how notable a meeting was that in Montreal, in 1884, of the British Association for the Advancement of Science. The advantage to Canada of having so many observant scientists within her borders and travelling upon her routes from Quebec to the Rocky Mountains will hardly be gainsaid. This year, again, we are to be visited by a body of men on a similar errand, the acquiring, systematizing, and diffusing of knowledge. As the Dominion Government materially assisted the former gathering, we trust the Ontario Government will come to the aid of our citizens in making our welcome of the American Association a worthy one.

Something like a thousand visitors may be expected to reach Toronto by the 27th August, from that date to the 4th September being the probable duration of their visit. It is probable that the association will hold its sessions in the University buildings. A large and comprehensive general committee has already been appointed to take in hand the arrangements.

BURGLAR INSURANCE COMPANY.

Probably there is no city of its size that has so much fire insurance business to the square inch as Hartford, Connecticut. Senator Cleveland has taken a new departure by introducing into the Legislature of that State a bill to incorporate the Hartford Burglar Insurance Company. The object of the bill is "to insure against loss by burglary, robbery, or theft, and any liability arising from any unknown or contingent event whatever," which may be the subject of legal insurance, except the risks included within the department of fire, marine, steam boiler, plate-glass, personal accident, or life insurance. We see no reason why such an insurance company should not be organized in Toronto as well as in Hartford. There is enough loose change lying round to get up a capital stock of \$100,000. Who will take the initiative by getting such a bill as Senator Cleveland's introduced into our Provincial Legislature or Dominion Parliament?

FIRE INSURANCE IN NEW YORK.

The result of the past year's business to the British and Canadian fire insurance companies doing business in New York State, and also in Canada, and its effect upon their standing is shown in the tables of the *Chronicle*, part of which we copy below for the information of our readers:—

Companies.	Surplus, 31st Dec. 1887.	Surplus, 31st Dec. 1888.	Increase.	Decrease.
British America	\$177,661	\$161,952	\$15,712	
City of London	115,117	132,299	17,182	
Commercial Union	730,355	758,521	71,834	
Guardian	593,365	612,604	19,239	
Imperial	558,599	559,936	1,337	
London and Lancashire	590,912	628,737	27,815	
Liv. Lon. & Globe	2,841,337	2,800,527		40,810
Lancashire	471,943	490,955	11,012	
Northern	4,2673	479,260		13,473
Norwich Union	405,239	396,063		9,177
North British and Mercantile	1,631,045	1,657,345		3,700
Phoenix	287,030	318,930	31,900	
Queen	553,817	645,437	89,620	
Royal	1,912,265	2,005,003	92,738	
Scottish Union	753,231	811,449	56,218	
Western	227,079	230,046	23,017	

THE CHEMICAL FIRE ENGINE AS A MEANS OF FIRE PROTECTION.

From the tenth annual report of Chief Aitcheson, of the city of Hamilton Fire Department, to the Market Committee, we learn that there were 126 fire alarms in 1888 in that city, with 23 fires resulting in a total loss of \$38,072.52, of which the Osborne-Killey fire furnished \$34,199.35, leaving only \$3,873.17 loss for the remaining 125 fire alarms. The Chemical Engine Company No. 1 had extinguished 33 fires since it was placed in service on the 26th January, 1888. The chief adds, "With few exceptions, all the fires during the year could have been extinguished by the Chemical Engine." This is a remarkable record as to the efficiency of the chemical engine in extinguishing fires. Had water been used in these 33 fires, the amount of loss would doubtless have been very much greater.

Negotiations are still pending looking to an amalgamation of St. John and Portland, N.B., the united city to be called St. John, and the respective city debts and other liabilities to be assumed by the new corporation. The new city will have a population of about 45,000.

The business men of St. John have long been known as wide-awake men, and they are so still. We are glad to observe that they have an adequate idea of the important functions of a board of trade, and are now disposed to make that organization in their city more truly representative and effective than ever. Mr. Ira Cornwall, who is himself quite an embodiment of industry, has been appointed secretary, "with the understanding," says the *Sun*, "that his time is to be devoted to the work of the organization." We have no doubt he will prove a good one. Stress is properly laid upon the importance of the collection and distribution of trade statistics.

In mercantile circles of the United States the movement is revived in favor of a national bankruptcy law. This, says the *N. Y. Bulletin*, is "a matter of the utmost importance, and deserving of the earnest co-operation of business men and commercial bodies throughout the country. There can be no excuse for further neglect of the obvious duty of Congress in this direction. The business interests of the country demand a fair and uniform bankruptcy law," and, that journal declares, the constitution of the United States makes it the duty of Congress to enact such legislation.

The Montreal City Council has decided to borrow \$1,000,000 for harbor improvement. On Friday last, at an adjourned meeting, Mayor Abbott submitted the following draft of a by-law he proposed to be inserted in the new charter, which is as follows:—

If at any time the council should determine to aid in the improvement of the harbor of Montreal, either by contributing to works appertaining to the harbor and wharves or the opening or widening of streets including ramps adjacent or leading thereto, re-erecting or improving the dyke, or otherwise, or in any or all of such methods, the council may by by-law declare and describe the nature of the intended aid and the amount to be therein expended, not exceeding in the aggregate one million dollars. But such by-law shall have no force or effect until after it shall have been submitted to and approved by vote of the municipal electors.

Ald. Rainville moved, seconded by Ald. White, the following motion, which was carried by a vote of 23 to 11:—

That without accepting the (Molleur's) plan proposed, or any plan, this council concur in the report of the Inundation Committee recommending a loan of not more than one million dollars for harbor improvement and prevention of flood, and that instructions be given to the delegation to have inscribed in the charter Mayor Abbott's clause.

The Merchants' Bank of Halifax has made arrangements with the Bank of British Columbia for the redemption of its notes in British Columbia.

WINNIPEG BOARD OF TRADE.

The annual meeting of the Winnipeg Board of Trade was held in the board rooms on Tuesday afternoon, 5th instant, when there was a very large attendance of members. G. F. Galt, president for 1888, occupied the chair. The first business taken up by the meeting was the election of officers for the ensuing year, which resulted as follows:

- President—James Redmond.
- Vice-President—D. H. McMillan.
- Treasurer—W. J. Akin.
- Secretary—C. N. Bell.

Council—G. F. Galt, J. H. Ashdown, J. H. Brock, R. T. Riley, R. J. Whittle, Wm. Hespeler, E. L. Drewry, N. Bawlf, W. A. Hastings, S. Spink, H. Crowe, R. P. Roblin.

Board of Arbitration—A. McDonald, K. McKenzie, E. L. Drewry, Geo. F. Galt, Geo. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, John Galt, W. Hespeler, J. E. Steen.

THE PRESIDENT'S ADDRESS.

Geo. F. Galt, the retiring president of the board, then delivered his annual address, as follows:

Gentlemen,—The admirable address presented by your president last year established a precedent which I would not be justified in disregarding, and which ought, in my opinion, to be followed by all who may hereafter occupy this position.

At your last annual meeting the subject of the disallowance of Manitoba railway charters by the Dominion Government occupied the earnest attention of the board, and in the president's address the matter was very ably dealt with. It is indeed impossible to recall the many incidents connected with the board's struggle against this hurtful and mistaken policy of monopoly without experiencing feelings of deep thankfulness that during the past year a solution of the difficulty has been arrived at. For years the Winnipeg Board of Trade worked strenuously and fearlessly in the cause of provincial freedom, and its efforts had doubtless a very appreciable effect in hastening a settlement of the question. In this connection I wish to acknowledge the very timely and valuable assistance rendered this board and the country generally by the Boards of Trade of Montreal and Toronto in responding so heartily to our appeal for co-operation. The resolutions of sympathy and support passed by those important organizations of business men in eastern Canada were most opportune, and doubtless exercised a powerful influence in determining the Government action upon a question of public policy. It is not my wish to specially draw attention to the board's services in connection with the disallowance question, but I find it impossible to review your work of the past year without giving the matter some prominence. But, whether the credit of having brought about the abolition of monopoly has been fairly apportioned or not gives me no concern whatever. The board was actuated throughout the struggle by higher motives than a desire for popularity, and it is sufficient for us to know that the work it undertook to do has been brought to a successful termination. With the statement of the disallowance question I had hoped that all necessity for action on the part of your board in railway matters would for a time at least have ceased; but in this I was mistaken. When the terms of the contract between the Local Government and the Northern Pacific and Manitoba Railway Co. were published, many of us felt that in the interests of our province certain modifications should if possible be secured. A general meeting of the board was called and it was ascertained that this was the opinion of the majority of your members. However, as the matter was on the eve of being submitted to the Legislature, it was decided that the board's action should be confined to an earnest protest against giving up control of the Red River Valley road without providing that all other roads wishing to enter the province should have running powers over it. That your efforts to obtain this modification in the contract were unsuccessful must in the opinion of the board be regarded as unfortunate, but as regrets are useless, let us rather hope that the minority of your numbers who viewed the matter differently were correct in their estimate of the situation and that the ultimate outcome may show this to have been the case.

It is unnecessary for me to say more than a few words upon the subject of the settlement of our vacant lands, as I understand the colonization committee have prepared a report. The assiduous zeal displayed by these gentlemen in their most arduous task cannot be too highly commended, and merits the thanks and admiration of your board. While it is to be regretted that the defeat of the city by-law authorizing a suitable appropriation for the efficient carrying out of the scheme will probably prevent the further prosecution of the work, still I am inclined to think that a speedy settlement of these lands will result from what has already been done. Intending settlers have had the advantages of our lands brought prominently before them. Erroneous impressions regarding the prices at which they could be obtained have been removed, and a sufficient number of farmers are now located near our

city to form the nucleus of what is destined to become a more prosperous settlement. The defeat of the by-law was a disappointment to your council, but so long as the colonization committee received the hearty approval of those conversant with the scheme they need not be disturbed by a lack of appreciation on the part of others who were not.

More than a year ago an invitation was extended to Mr. Erastus Wiman to lecture under the auspices of your board upon the subject of commercial union, but other engagements at the time caused a postponement of his intended visit. Last spring, however, we had an opportunity of listening to the views of this distinguished gentleman, and while many differed widely from the conclusions arrived at, all were conscious of having spent a pleasant and profitable evening. In introducing Mr. Wiman to the meeting I thought it necessary, lest there should be some misconception of the board's conduct, to explain that in extending the invitation you were uninfluenced by an opinion on the subject of commercial union, and inasmuch as the question had not been discussed by the Board of Trade could in no sense be identified with the movement.

At your request the City Council granted an appropriation early last year for the purpose of ascertaining the value of the Assiniboine water power. The city engineer, who undertook the work, has since reported upon the matter, and any doubts which may previously have existed regarding the practicability of the scheme have been dispelled. The advantage which must accrue to our city from the development of this water power can scarcely be over-estimated, and it is satisfactory to know that several companies are applying for charters with a view of immediately proceeding with the work of construction.

The report of your grain committee is of universal interest this year, and the information regarding grain standards is particularly satisfactory. This board has long maintained that standards for hard wheats should not be determined by eastern boards, but rather by our own people, as represented on the grain committee of the various boards of trade throughout Manitoba and the North-West, and it is therefore gratifying to know that the justice of this contention has, by the recent action of the Dominion Government, been virtually admitted. The want of accurate statistics regarding the acreage in crop was severely felt during the past year, and it is therefore satisfactory to learn that the Government has under its consideration a plan for providing this much desired information.

While the past year cannot certainly be termed uneventful, it has upon the whole been a quiet one for the board. A glance, however, at your council's report will satisfy you that much good work has been done, and as the treasurer's statement is also satisfactory, I think I may fairly congratulate the board upon having added another successful year to its past record of usefulness. Your secretary has, in my opinion, discharged his duties in a highly satisfactory manner, and some idea of the amount of work done in the office may be gathered from the fact that over 600 letters were written and 575 received during the year.

This being a suitable occasion for offering suggestions, I beg to submit the following for your consideration. It appears to me that the time has arrived when the board could with advantage adopt the plan of having sections or committees for each branch of trade. Without wearying you with details, I will merely state that the system has been tried in Toronto and elsewhere and is found to work admirably. Each section has its own organization and is composed of all members of the board engaged in a particular line of business. It is competent for these sections to make recommendations to the board, and matters of interest to any particular trade are naturally referred to the proper committee for report. Apart from the advantage of co-operation, the periodical meetings of these bodies afford opportunity for an interchange of ideas, and the discussion of matters of mutual interest is calculated to promote those feelings of liberality and friendship which it should be the highest object of the board to encourage among its members. Of course every branch of trade is not as yet sufficiently developed in our city to warrant the formation of a section. But the experiment might be tried with those which are; and I would therefore suggest that

whenever five or more members of the board desire to organize in the manner described they should be given the necessary authority.

In conclusion, permit me to say a word on the subject of the present and prospective business of this country. At your last annual meeting you will remember some expressions of dissatisfaction and despondency were heard, and although I did not acquiesce in them, it was impossible to deny the existence of grave cause for apprehension. The protracted struggle against monopoly had until then been fruitful of no good, and it seemed as if even the benefits which a bountiful Providence had showered upon us were powerless to produce their natural results. How different are our feelings to-day, and who among us would now care to leave this country and forego all participation in the glorious future which inevitably awaits it. It is true that at present our limited population does not afford that scope for business operations which we desire, and it is also true that competition is keen and profits inadequate. But underlying all this is the strong and well-founded conviction that the country is entering upon a period of prosperity, and feeling this we are content to wait. To discuss the causes, partly natural and partly artificial, which have retarded the settlement of this province would, even if you were not conversant with them, be an unprofitable task. Suffice it to say, except in the imagination of the pessimist they exist no longer, and the advantages of our country cannot fail now to attract the most intelligent class of emigrants. The last few years have demonstrated the fact that farming in Manitoba is not only profitable but probably the most profitable industry of the country. Farmers elsewhere are not ignorant of what is being done here, and if such results can be obtained with inadequate railway facilities in seasons of partial failure and low prices, they are quite capable of appreciating what may be expected with increased experience from average seasons, and the benefit of competitive freight rates. It appears to me that our own people are the best qualified to judge of the merits of this country, and when I see that their disposition is to buy land and extend their farms, I am satisfied that the future of Manitoba is assured and a period of exceptional prosperity for our province is in store.

It may seem paradoxical to say so, but I am convinced that even the extraordinary advantages of this country have in the past been instrumental in checking its development. Had our province offered only moderate inducements to settlers its progress might have been slow, but it would at least have been steady. What caused the disastrous "boom," with its far-reaching results, if it was not the realization by the outside world of the magnificent possibilities of this country? People in their enthusiasm forgot that an agricultural country cannot be developed in a day, and as their calculations were based upon an impossibility, disappointment was inevitable. But if the boomsters are no longer with us the country still remains as fertile, and offers the same advantages for settlement that it always did. Each year brings a constantly increasing number of settlers and also witnesses a marked improvement in the circumstances of those who have already made their homes here, and the day cannot be far distant when the development of our country will be proportionate to its natural advantages and grand resources. As the country prospers so will the business of our city increase, and I shall be much surprised if at each successive annual meeting your president is not able to congratulate the board upon a marked increase in the volume of trade.

## Correspondence.

### ST. LAWRENCE FORWARDING TRADE.

Editor THE MONETARY TIMES.

SIR,—Your article of 8th re Montreal Corn Exchange is excellent; you have "hit the nail on the head." Mr. McLennan's efforts were too far-fetched. Mr. McLennan is one of our shrewd business men, but in his statements on the canals he did not shine; his company and the opposition company engaged in the River St. Lawrence transportation from Kingston to Montreal keep building new barges, and superior ones too, every winter; and if Mr. McLennan and his partners were to tell truly, what

they expect is to run the Kingston forwarding to Montreal for the next ten years, or as long as Sir John lasts. Why does the Government not go on and finish all the canals to allow our "Algonquin"—the new Port Arthur steamer that came out last summer—to land at Port Arthur and take her load to Montreal?

My late brother, the Hon. Adam Hope, strove for the last twenty years of his lifetime to have these canals and their locks enlarged to the same size as the Welland canal and locks. The transportation companies, with the assistance of Kingston, keeps the Government all right for the barge interest. Mr. Page, the Government engineer, has repeated for the last fifteen years that Montreal could not hold her own until this lighterage business was done away with.

Montreal requires miles of dockage for her lumber and extra steamers to run to their port besides the regular lines. You are on the right track; keep at them.

My brother took a great interest in the deepening of the St. Lawrence canals, and he used to remark that the Cornwall canal was simply a "mill race."

Yours truly,  
CHAS. J. D. HOPE.

Office of Adam Hope & Co.,  
Hamilton, Feb. 11, '89.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The twenty-fifth general annual meeting of this company was held at its office, London, Ont., on Wednesday, the 13th February, 1889.

There were present: Messrs. Frank Leonard, Rev. E. E. Newman, John Beattie, Wm. Saunders, P. McKenzie, G. O. Challoner, A. W. Porte, F. P. Betts, Geo. F. Jewell, E. Manigault, T. A. Browne, W. J. McIntosh, and Thos. Boyer.

In consequence of a recent death in his family, the president, Mr. J. W. Little, was unavoidably absent, and the chair was occupied by the vice-president, Mr. William Saunders, the manager, Mr. G. A. Somerville, acting as secretary.

The minutes of the last general meeting were read and confirmed.

The notice calling the meeting having been read the directors submitted the following

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their twenty-fifth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to 31st December, 1888, duly audited.

From the profits of the year, your directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of four and one-half per cent. each, pay the income tax of \$2,534.70, add \$16,000 to the Reserve Fund, and leave a balance at the credit of Profit and Loss Account of \$298.02.

During the year there has been an increase in the savings bank deposits and debentures of \$156,276.83; the expenses of management have been reduced, and the cash value of securities is \$245,156.28 greater than at the close of 1887.

In accordance with the invariable custom of the company, all expenses connected with the issuing of debentures have been paid out of the profits of the year. The \$60,000 invested in Dominion Government Inscribed Stock remains undisturbed, and is at any time readily convertible.

The value of the real estate held by the company, other than the office premises, is \$17,500. This sum includes all properties remaining unsold, which have come into possession of the company through failure to obtain purchasers under power of sale, or otherwise. The net losses for the year have amounted to \$2,726.86, a very small sum when compared with the total investments. The system of inspection by the company's own inspectors of securities offered to the company has been continued.

Since the last annual meeting the board has lost an old and valued member by the death of Mr. J. G. McIntosh. The deceased gentleman had been a director of the company from the commencement, and his sudden demise was much lamented by his associates. The vacancy thus caused was filled by the appoint-

ment of Mr. A. W. Porte, managing director of the McCormick Manufacturing Co. A change has also taken place in the management of the company. In November last, Mr. R. W. Smylie, who had been manager of the company for several years, tendered his resignation, and Mr. G. A. Somerville, of Guelph, was appointed to the position.

All of which is respectfully submitted.

J. W. LITTLE,  
President.

LONDON, 30th January, 1889.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1888.

Dr.	
To Dividend No. 48	
(4½%).....	\$49,500 00
To Dividend No. 49	
(4½%).....	49,500 00
To Income Tax.....	2,534 70
	\$101,534 70
" Int. on deposits....	\$42,557 59
" " sterling debentures .....	29,634 72
To Int. on Canadian debentures.....	6,436 95
To Int. accrued but not due.....	14,360 32
	92,989 58
To General expense account.....	\$12,804 66
To Other expenses, including directors' fees, solicitors' fees, municipal taxes, &c.....	4,620 93
To commission on loans	3,635 66
" Land inspection..	2,440 66
" Commission and other expenses on sterling debentures..	2,326 99
	25,828 90
To Losses on real estate	2,726 86
" Transferred to reserve fund.....	16,000 00
To Balance carried forward .....	298 02
	\$239,378 06

Cr.

By Balance brought forward.....	\$ 122 06
" Interest earned.....	238,731 00
" Rents collected .....	525 00
	\$239,378 06

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1888.

Dr.

Liabilities to the public:	
To Deposits .....	\$1,087,554 81
" Sterling debentures .....	855,073 33
" Canadian debentures .....	322,500 00
" Int. accrued, but not due .....	14,360 32
	\$2,279,488 46
To the shareholders:	
To Capital stock paid up .....	\$1,100,000 00
" Reserve fund ..	453,000 00
" Forty-ninth dividend, due 2nd January, 1889..	49,500 00
" Unclaimed dividends .....	28 35
" Balance .....	298 02
	1,602,826 37
	\$3,882,314 83

Cr.

By Cash value of securities .....	\$3,685,435 15
Less amount retained to pay prior mortgages .....	22,366 98
	\$3,663,068 17
" Gov't inscribed stock, and accrued interest .....	61,590 00
" Real estate on hand .....	17,500 00
" Office premises .....	19,000 00
" Cash:	
Banks in Canada .....	\$ 113,122 06
Bank of Scotland, London..	5,092 38
On hand .....	2,942 22
	121,156 66
	\$3,882,314 83

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, 1888. 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.  
THOS. A. BROWNE, }

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

"I regret exceedingly that a severe family bereavement prevents our esteemed president from being present with us on this occasion. We had hoped to hear from him those explanations and particulars relating to the prosperity of the company which are warranted by the report you have just heard read. I know you will join me in regretting the cause of his absence, and in sympathising with him in his trouble. Under the circumstances it becomes my duty to move the adoption of the report, which I do with much pleasure, since it gives evidence of substantial progress, and of the continued care with which the affairs of The Huron and Erie Loan and Savings Company have been managed.

"The increased volume of business transacted by the company has yielded satisfactory profits, which have enabled the directors to pay the usual dividends, also the income tax, to provide for losses, and to defray the expenses of management, and in addition to place \$16,000 to the credit of the Reserve Fund. The net increase during the year to the cash value of the securities held by the company is \$245,156.28, making a total of \$3,663,068.17, which is secured by real estate valued by the inspectors of the company at \$7,967,000. The increase in working capital has been brought about chiefly by the sale of additional debentures, which have been disposed of to advantage, both in Great Britain and in Canada, and the added business has been transacted without increasing the cost of management. Another year of such increase would bring the company nearly to the limit of its borrowing powers, when the question of another issue of partly paid-up stock may need to be considered.

"The applications for loans have numbered 671, amounting to \$1,387,707; of these 414 aggregating \$789,645.00 have been granted. More than 94 per cent. of the securities of the company are in farm property located in the thriving counties of Western Ontario; the remainder is secured by mortgages on city and town properties. The number of mortgages held by the company is 2,324, the average amount of each mortgage being \$1,575. The number of depositors in the Savings Bank is 2,627, with an average deposit of \$414.

"During the year the auditors have examined all the securities held by the company, and have found them in satisfactory order. The real estate held for sale at the close of the year is \$17,500, less than one-half of one per cent. of the working capital, and from these properties, which consist of four farms comprising in all 600 acres, rents have been received to the amount of \$640. The ability of the farmers of Ontario to meet their liabilities on mortgage account is evidenced by the fact that the total arrears due to the company at the end of the year was less than three per cent. of the money loaned.

"The item given as losses on real estate, \$2,726.80, is not all ascertained losses. Nearly one-half of this sum, amounting to \$1,304.62, has been applied in reducing the prices at which the several unsold properties are held. And it is believed that ample provision has thus been made for all losses likely to occur in the sale of these farms.

"During the year we have been called upon to mourn the loss by death of one of our directors, Mr. J. G. McIntosh, an old and highly esteemed associate, who had held office ever since the organization of the company. The vacancy thus occasioned was filled by the election of Mr. A. W. Porte. A change of management has also taken place, owing to the resignation of the late manager, Mr. R. W. Smylie. The position has been filled by the appointment of Mr. G. A. Somerville, of Guelph, a man of large experience, and one who commands the confidence and esteem of all those who have been associated with him.



"I have much pleasure, gentlemen, in moving the adoption of the report."

The motion was seconded by Mr. Mackenzie, and carried unanimously.

Votes of thanks were unanimously tendered to the president and directors for the care with which they have managed the business of the company; also to all the officers for the efficient manner in which they have discharged their respective duties. And the usual remuneration was voted to the president.

Messrs. Geo. F. Jewell, F.C.A., and Thos. A. Browne were re-elected auditors, and the sum of \$900 voted for their services.

The following gentlemen were unanimously re-elected to serve as directors: Messrs. J. W. Little, Wm. Saunders, John Beattie, P. Mackenzie, A. W. Porte, and Hon. E. Leonard.

At a subsequent meeting of the board, Mr. J. W. Little was unanimously re-elected president. Mr. Saunders declined re-election to the vice-presidency, owing to continued absence from the city, and Mr. John Beattie was unanimously chosen for the office.

**LONDON MUTUAL FIRE INSURANCE COMPANY.**

The 29th annual meeting of the London Mutual Fire Insurance Company of Canada was held at the head office, Richmond street, London, on 6th inst.

The attendance was large, among those present being the following: Messrs. Daniel Black, Wm. Stanley, George C. Elliott, G. C. Cody, I. F. Calder, J. A. Leitch, G. Roche, A. McBrayne, D. C. Macdonald, James Grant, Angus Campbell, T. C. Hewitt, Duncan McMillan, W. R. Vining, John Burnett, M. MacBlack, G. H. Cook, Wm. Calder, J. C. Baker, J. B. Vining, Lachlan Leitch, T. E. Robson, Thos. Woolley, jun., Charles Thompson, G. H. Cook, and Cameron McDonald.

On motion, Mr. Jas. Grant, president, took the chair, and after routine business called upon the secretary and manager of the company, Mr. D. C. Macdonald, to read the annual report, as follows:

**REPORT.**

Your board of directors have the honor to lay before the members the twenty-ninth annual report of the company—the completion of its thirtieth year—and in doing so would have had much greater pleasure could they have congratulated you on the falling off of losses. But in this respect the year 1888 has followed that of the immediately preceding one as a year of heavy losses, a circumstance that very seldom happens in the history of insurance companies, for a "bad" year, as a rule, is usually followed by a good one. At all events such has been the experience of your company, now nearly a third of a century old. The causes of the increase of losses, and remedies, to a certain extent at least, proposed to be applied, will be treated upon further on in this report. Meanwhile let us remark that the volume of business done shows a steady advance in the face of all competition.

**POLICIES.**—The company have issued 14,196 policies during the year, of which 8,103 were on the premium note system and 6,093 on the cash system, showing a total number of 42,243 policies in force on Dec. 31, 1888, insuring the sum of \$43,151,345.

**FINANCES.**—The amount of available premium notes on hand is \$286,988.95 and other assets \$101,781.84, which, after deducting liabilities (not including the re-insurance reserve fund), leaves a net balance of available assets of \$378,209.54, as is shown in the annexed financial statement.

**RATES.**—The rates of premium on the cash system have not been increased, but owing to the heavy losses of the last two years, your board deemed it advisable to advance the assessment to 60 per cent. on face amount of the premium notes—a rate that just equals the cost on the cash system—so that no injustice was done our premium note members, a fact your directors are happy to say the members at once recognized, and they have promptly and cheerfully met the slight increase. Only on three occasions in the thirty years of the company's existence has so high an assessment been made, and it has always followed in the past that no member was for a second time subject to the larger assessment, your board always having been able before another term ensued to reduce their assessment to its normal figure.

**Losses.**—The amount paid for losses during the year amounted to \$95,256.98, representing 353 claims; of these 313 occurred during the year, and 40 in previous years which had not been either reported on or adjusted at the end of 1887. The appended table shows the name of each claimant, where the amount paid for was \$50 or over, and the cause of each fire as nearly as could be ascertained. By a study of this table it will appear that the number of fires from "unknown" causes has not decreased, and it is feared that too many of these are to be attributed to incendiarism, or as is the case, particularly in a country like ours, depending to a great extent upon its agricultural productions, when the crop yields are poor, as has been the case for the past two seasons, the evil principle has been at work, whispering to the dishonest and perhaps impecunious that the easiest way to raise money is, in the words of an old insurance man, to rub a small, but lively match, against a big insurance policy; and in this encouragement has been given by not a few companies in their over zeal to procure business to display almost an indecent haste in the paying up of losses, thus producing a fictitious reputation for paying promptly, instead of pursuing a conservative course, by making strict inquiry into the origin and extent of every fire, a course that every honest insurer in the country would indorse. A remedy in cases of this kind was suggested at a meeting of the fire underwriters, held in Toronto in December last, when it was suggested that a registration of each fire should be made with the clerk of the municipality where the same occurred, and in cases where the property was insured a copy of the claim paper should also be filed with the clerk, open to inspection by all, and not held as a matter of privacy between the claimant and the company as at present. No honest claimant could object to this, while on the other hand a party disposed to make a shady claim would hesitate to do so, were he aware that his wrongdoing would be exposed to the gaze of his neighbors. Legislation is promised to further this end, useful not only to insurance companies, but as a means to ascertain the amount of the unusual fire waste. The annual reports of our inspector in the past have from time to time shown the causes of fires from carelessness and the like, and he has suggested remedies, which, if observed, would materially reduce the cost of insurance. The extreme drouth of last spring and early summer, with cold weather for the season of the year, necessitating the keeping up of fires for artificial heat, also contributed to the number of losses in dwelling-houses—a class of property upon which until last year we had always made money—but in this, as in the case of lightning, except where buildings are protected by properly-constructed lightning rods, no human remedy can be applied, we must attribute the calamities occurring to natural causes. Not so, however, to the hazard occasioned by the great losses we sustain from the now almost universal use of steam threshing machines, a risk that a little over ten years ago we never anticipated having to guard against. Our losses under this head for the last nine years have aggregated \$30,000; and have increased from year to year until in 1888 they footed up to over \$7,000, and the chances are that they will in the future be augmented. Not only from the use of the machines becoming more and more general, but from the fact that as the engines get older they will become less safe. This question, also, had the serious consideration of the meeting of underwriters before alluded to; and the only feasible remedy to reduce the evil was that proposed by one of our most eminent manufacturers, James Goldie, Esq., of Guelph, who suggested that these machines could be operated by cable and at no more expense than by belting, so that the engine could be placed at a sufficient distance from the outbuildings as to preclude any danger. With this view a meeting of the manufacturers of the steam threshing machines has been called for at Toronto on 14th current, to consider the question.

Your directors have further decided to withdraw our business from sections subject to running fires, and altogether eschew all hazardous sections of the country.

**LEGISLATION.**—Your directors have given notice for the passage of a bill by the Dominion Parliament to restore the section of the General Insurance Act of 1868 of the Parliament of Canada. As this company was the only mutual that availed or was able to avail itself of

that act, the doing away by subsequent legislation of the section alluded to has placed us at a serious disadvantage; and seeing that we have long ago resolved to confine our business to our own province, unless the relief asked for is granted, we pray to be allowed to come under the jurisdiction of the Province of Ontario, and be amenable to their laws.

**OFFICE ACCOMMODATION.**—Beyond procuring a lot for the erection of our office, your directors have taken no action; but, as the lease of our present office expires this year, with your sanction we will erect a building suitable for the company's business, and in this respect we hope to effect a saving.

**INSPECTION.**—The books and affairs of the company have been as usual inspected by Wm. Fitzgerald, Esq., M.A., Superintendent of Insurance, and pronounced satisfactory.

**AGENTS.**—Our staff of agents, as a rule, have kept up the high reputation for activity and honesty that has always distinguished them.

Three directors now retire by rotation. They are Messrs. Campbell, Black, and Marshall, but who are eligible for re-election.

All of which is respectfully submitted. Accountant J. B. Vining presented the finance statement as follows:

CASH ACCOUNT.	
Receipts.	
Balance from 1887	\$ 22,701 74
Received from agents	45,784 19
Assessment No. 26	\$10,433 02
Assessment No. 27	76,426 19
Interest	86,859 21
Bills payable	3,009 26
Division Court	40,000 00
Transfer fees	16 19
Extra premium	339 65
Policies cancelled before assessed	127 19
Steam threshers' licenses	101 85
Assessments in advance	46 00
Bills receivable	433 06
Mortgages	243 90
Rent	100 00
	84 00
	\$199,846 23

Disbursements.	
Losses	\$95,256 98
Bank commission	47 41
Fire inspection	2,756 11
Commission to agents	\$ 98,060 50
Salaries—officials, auditors, and clerk	20,907 45
Directors' fees	8,773 18
	1,307 60
Agency inspection	10,080 78
Postage—annual reports	362 15
Postage—general, policy, etc.	405 45
Printing and advertising	833 89
Stationery	1,014 70
Solicitors' fees and law expenses	536 37
Annual reports and assessments	1,166 35
Re-insurance	242 50
Returned premiums	508 76
	274 70
Rent and taxes	783 46
Rewards and gratuities	1,039 40
Discount on postage stamps sold	10 00
Discount on moneys, fined letters, etc.	103 10
Petty expenses, telegrams, water, gas, etc.	12 78
Government inspection	242 97
Paid agents in settlement of accounts	94 31
Interest	2,105 59
Bills payable	1,122 75
Cash in Molsons Bank	40,000 00
Cash in treasurer's hands (postage stamps)	20,028 84
	692 89
	20,721 73
	\$199,846 23

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

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

CAPITAL ACCOUNT.	
Assets.	
Amount available on premium notes	\$286,988 95
Amount due on assessment No. 26	\$ 1,753 15
Amount due on assessment No. 27	17,761 10
	19,514 25

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Balances due by agents, secured by agents' bonds and members' due bills	6,684 85
Bills receivable	523 95
Mortgages	200 00
Office furniture	837 66
Municipal debentures deposited with receiver-general for security of policy-holders, city of Hamilton, par value \$10; \$9.20 market value	12,558 00
Do. City of St. Thomas, par value \$22,600, market value	24,860 00
Do. Town of Tilsonburg, par value \$6,500, market value	7,475 00
Dominion deposit, cash deposited in Molsons Bank to credit of receiver-general	7,000 00
Accrued interest	406 40
Real estate	1,000 00
Cash in the Molsons Bank	20,028 84
Cash in treasurer's hands (postage stamps)	692 89
	<b>\$388,770 79</b>

**Liabilities.**

Losses adjusted in 1888 not falling due until 1889	\$ 10,561 25
	<b>\$378,209 54</b>
	<b>\$388,770 79</b>

Audited, compared with books, and found correct as above set forth.  
(Signed) J. HAMILTON, } Auditors.  
                  JOHN OVERELL }

<b>POLICIES ISSUED—</b>	
Policies in force Dec 31, 1887	\$41,811
Policies issued in 1888—Cash system	\$6,093
Policies issued in 1888—Premium note system	8,103
	<b>14,196</b>
	<b>\$56,007</b>
Deduct lapsed and cancelled	13,764
	<b>\$44,243</b>
Amount at risk Dec. 31, 1888	\$43,151,345 00
Average amount insured under each policy	1,021 50

Mr. James Grant, president, moved the adoption of the report in a short speech, and Mr. Angus Campbell seconded the adoption, congratulating the society on the satisfactory showing made, it being a great improvement on that of the two previous years.

Messrs. J. B. Leitch, T. C. Hewitt, D. C. Macdonald and I. F. Calder made short speeches showing the numerous advantages of the London Mutual over cheap and unsafe opposing companies.

The report was then unanimously adopted. The retiring members of the board of directors were re-elected, viz.: Messrs. Campbell, Black, and Marshall.

Mr. T. E. Robson moved, seconded by Mr. Black, a vote of thanks to the agents of the company for their efforts during the year.

Carried. Messrs. J. B. Leitch, G. H. Cook, I. F. Calder, John Burnett, G. C. Elliott, G. Roche, Wm. Calder, W. Stanley, and M. M. Black responded.

A vote of thanks was then passed to the officers of the society for their successful management during the year, to which Mr. Macdonald replied.

A discussion as to the benefit derived from having a charter under the Dominion Government, as at present, rather than under the Local House, took up some time, but no action was taken in the matter.

**PRESENTATION.**

Mr. J. A. Leitch then read an address from thirty-five agents of the company to Mr. G. C. Cody, fire inspector of the company. The address expressed the warmest well-wishes and esteem towards Mr. Cody, and was accompanied by a magnificent gold watch, inscribed as follows: "Presented by the agents of the London Mutual Fire Insurance Company to G. C. Cody, fire inspector, as a token of respect. London, Feb. 6, 1889."

The meeting then adjourned.

At a subsequent meeting of the board of directors the retiring president and vice-president, Messrs. James Grant and Daniel Black, were re-elected to those positions. The directors received with regret the resignation of Mr. John Hodgins, Tilsonburg, who has been a member of the board for twenty years.

A motion of regret at losing Mr. Hodgins was passed, and a committee appointed to have an address suitably engrossed. Mr. Robert McKinnon was elected to the board in place of the retiring member. Lachlan Leitch was appointed assistant inspector. The board then adjourned.

**MERCANTILE FIRE INSURANCE COMPANY.**

The annual meeting of the stockholders in this company was held at the company's head office in the town of Waterloo, Ont., on 30th January, 1889, when stockholders holding \$112,000 of the subscribed capital were present. The president, Mr. I. E. Bowman, occupied the chair, and Mr. P. H. Sims acted as secretary of the meeting. The minutes of last annual meeting were read and approved, after which the report and financial statement were read.

**REPORT.**

*To the Stockholders of the Mercantile Fire Insurance Company:*

GENTLEMEN.—Your directors have much pleasure in reporting to you that the result of the business transacted on your behalf for the year ending on the 31st December, 1888, enables us to carry a very satisfactory and substantial net balance to reserve, after providing for all liabilities, thereby still further strengthening the financial position of our company.

The number of policies and renewals issued during the year was 6,819, for insurance amounting to \$7,272,122, on which we received for premiums the sum of \$98,472.07. This shows a small increase of business over the previous year. We also received from interest on our investments the sum of \$4,083.61, making our total receipts for the year \$102,555.68.

Our expenditures for the year are as follows:

Paid losses for the year	\$46,653 44
Agents' commissions and bonuses	16,522 38
Salaries and directors' fees	4,464 00
Adjusting losses and inspecting risks	1,428 13
Re-insurance and cancelled premiums	14,167 46
Books, stationery, postage, printing, and advertising	2,158 55
Government charges	258 37
Rent, taxes, fuel, light, and cleaning	642 97
All other charges	849 33
Written off Goad's plans account	345 07
	<b>\$87,489 70</b>

Gross assets of the company at the close of the year.....\$97,195 29

**Liabilities.**

Claims under adjustment	\$2,554 23
Dividend No. 13, for 1888	2,000 00
	<b>\$ 4,564 23</b>
Balance	\$92,631 06
Balance, Dec. 31st, 1887	81,178 83

Gain for the year.....\$11,452 23

The total insurance in force on the 31st of December, 1888, was \$8,565,026, and the re-insurance liability thereon, \$43,046.13.

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

On behalf of the board,

P. H. SIMS, Secretary. I. E. BOWMAN, President.  
Waterloo, 30th January, 1889.

**FINANCIAL STATEMENTS.**

**Receipts.**

December 31st, 1888.	
Balance per last statement	\$ 67,193 25
Premiums, fees, etc	98,472 07
Interest	4,083 61
	<b>\$169,748 93</b>
Balance	\$ 73,614 12

**Disbursements.**

December 31st, 1888.	
Losses for 1887	\$ 7,045 11
Dividend No. 12, for 1887	1,600 00
Losses for 1888	46,653 44
Re-insurance and cancelled premiums	14,167 46
Agents' commissions and bonuses	16,522 38
Salaries and directors' fees	4,464 00

Postage, printing, advertising, books and stationery	2,158 55
Adjusting losses and inspecting risks	1,428 13
Rent, taxes, fuel, light, and cleaning	642 97
Government charges	258 37
All other charges	849 33
Written off Goad's plans account	345 07
Balance	73,614 12
	<b>\$169,748 93</b>

**Assets.**

Cash at head office	\$ 2,475 86
Cash account, Molsons Bank	8,399 81
Mortgages	56,836 74
Debentures (market value)	19,570 55
Stock, G. & O. I. & S. S	1,200 00
Office furniture	200 00
Bills receivable	1,511 42
Agents' balances	5,061 29
Interest accrued	1,939 62
	<b>\$97,195 29</b>

Balance	\$72,631 06
Stock paid up	20,000 00
	<b>\$92,631 06</b>

**Liabilities.**

Capital stock paid up	\$20,000 00
Claims under adjustment	2,564 23
Dividend No. 13, for 1888	2,000 00
Balance	72,631 06
	<b>\$97,195 29</b>

The amount deposited with the Treasurer of Ontario is \$20,129.00.

Audited and found correct.

ISRAEL D. BOWMAN, } Auditors.  
                  THOMAS HILLIARD }

Waterloo, January 19th, 1889.

**AUDITORS' REPORT.**

*To the Stockholders of the Mercantile Fire Insurance Company:*

GENTLEMEN.—We have the honor to report that we have made a careful examination of your secretary's books of account, comparing the original applications for the year 1888 with the entries of premiums appearing in the application register, verifying all additions and the posting of same; also comparing all items of expenditure charged, with the vouchers therefor, and examining the original securities representing the company's investments, the value of which we have likewise computed with accrued interest to the 31st December, 1888.

It affords us much pleasure to certify that the secretary's balance sheets and statements of assets and liabilities, herewith submitted, are correct.

The stockholders may properly congratulate themselves upon the sound financial standing of the company, as well as upon its prospects of doing in the future, as in the past, a safe, steadily-growing, and successful business.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, } Auditors.  
                  THOMAS HILLIARD }

Waterloo, Jan. 19, 1889.

The president, in moving the adoption of the report, said he had a most pleasing duty to perform, as the statements submitted presented a most favorable result of the company's business for the past year. After paying a 10 per cent. dividend on the paid-up capital, and providing for all liabilities, a net reserve of \$11,452.23 is carried to rest, which will be as satisfactory to the shareholders as it is gratifying to the directors.

In reviewing the business of the Mercantile for the past thirteen years, since its commencement, it is pleasing to note the uniform progress and increasing soundness of its financial position. Ten of the thirteen years show profitable balances and three years adverse balances. The profitable balances, after providing for full re-insurance fund and paying an average annual dividend at 9 per cent., amounted to \$42,696.25. The adverse balances amounted to \$13,091.32, so that the net gain over all liabilities is \$29,604.93, or about 150 per cent. of the paid-up capital.

The president then referred to the propriety of calling in another 10% of the subscribed capital, making the paid-up capital \$40,000.00. Not that this would show a better financial position of the company in its statements, for the paid-up capital is always shown as a lia-



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WHOLESALE DRY GOODS,

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

The excellence of our Spring Stock is shown by the increase in orders already booked. See Samples in Travellers' hands.

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Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

The quality of this Iron is not surpassed by any Brand used in Canada.

# BINDER TWINE AND CORDAGE OF ALL SIZES.

A full stock of Tinsmith's supplies for Milk Can and Dairy purposes. Milk Can Trimmings 15-40 gall. Tinned Sheet Iron 50," 55," 60," 72," x 30" and 7' x 3' x 24, w. g.

CUTLERY—Joseph Rodgers & Son, Lockwood Bros., and other well known makers in stock.

# FISH! FISH!

## WHITE FISH SALMON TROUT

Bay Herrings \$1 in half barrels.  
Kipped Herring one-quarter barrels.  
Codfish, large fat, tub cured.  
Hard dry Codfish, large.

All A 1 Fish low prices to the trade.

# JAMES TURNER & CO WHOLESALE GROCERS, HAMILTON.

# B. GREENING & CO., Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

# NEW JAPAN TEAS!

# BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

bility, but it would still further strengthen the company in the estimation of the insuring public by a considerable addition to the cash assets, and thus enable the company to secure an increasing share of the larger class of risks. At a later stage of the meeting ample time will be given to a full discussion of this subject.

Mr. R. Melvin concurred with the remarks of the president, and seconded the adoption of the report, which was carried.

On motion of Mr. John Shuh, seconded by Mr. Alex. Miller, Messrs. F. Colquhoun and T. Hillard were appointed scrutineers of the ballot for the election of directors, and they presently reported the following directors duly elected for the present year: Messrs. I. E. Bowman, D. S. Bowby, M.D., R. Melvin, John Shuh, Cyrus Bowers, E. W. B. Snider, and J. B. Hughes.

On motion of D. S. Bowby, M.D., seconded by Mr. Alex. Millar, Messrs. Thos. Hilliard and I. D. Bowman were appointed auditors for the current year.

It was then moved by Mr. S. Snyder, seconded by Mr. Wm. Young, that a vote of thanks be tendered to the directors, officers, and agents of the company for their valuable services during the past year. Carried.

The propriety of calling in another 10% of the subscribed stock was at this stage fully discussed and the following motion carried, which was moved by Mr. Alex. Millar, seconded by J. B. Hughes, "that it is deemed advisable that another call of 10% on the subscribed stock of the company be made at such time or times and in such manner as the directors may see fit, in accordance with the conditions of the company's charter."

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

P. H. SIMS, Secretary. I. E. BOWMAN, President.

SOMEbody has been saying, in print, that "the St. Catharines Electric Street Railway is now a horse-railway; the snow seems to interfere with the motive-power." The superintendent, Mr. Robert McMaugh, would like the public to understand that this is not true. He writes to us: "We sold our horses in October, 1887, and have been running with electricity ever since, giving much better satisfaction to the travelling public than we did with horses. Only on four occasions, for a few

hours at a time, in heavy snowstorms, have our cars dropped behind schedule time."

JUDGING from the number of failures which have occurred since the first of the month, the payments of the 4th inst. must have proved a tell-tale for many. The Canadian Hosiery Company, of Beeton, was started some years ago by Geo. Everale, who failed in time, and the stock was acquired by his wife. In 1887 she was joined by one Flatow, who took a half interest, but his career was short-lived, his departure being hastened by the presence of a Yankee detective. He had, it turns out, been a defaulter over the line. The second failure of the Hosiery Company now follows.—The failure of J. S. Moyer, a general dealer at Cannington, must have been something of a surprise. He was one of the principal traders there, and had given no indication that he was in deep water.—An assignment has been made by A. Macdonald, dry goods, Cobourg.—The services of Mr. Clarkson have been called in by W. V. Eccleston, boot and shoe dealer, of Hamilton.

## STOCKS IN MONTREAL.

MONTREAL, Feb. 13th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1888.
Montreal.....	231	229½	843	230½	230½	214
Ontario.....	130	128	102	129	128	113
Peoples.....	109	105	45	109	107	105
Molson.....	167½	159½	.....	167½	161	150
Toronto.....	.....	212½	26	.....	214½	199
J. Cartier.....	98	95	.....	98	93	80
Merchants.....	140	137½	163	139	138½	128
Commerce.....	1 0½	1 19½	1507	120½	119½	110½
Union.....	.....	95	15	.....	93	100
Mon. Tele.....	92	90½	400	92	91½	94
Rich. & Ont.....	57	55½	281	56½	55½	42½
City Pass.....	205	190	100	205	195	230
Ges.....	203	201	1801	202	201½	212
C. Pacific R. R.....	53½	51½	350	52½	51½	52
N. W. Land.....	69	65	135	69	66½	57½
			5768			

—The Government of Newfoundland has formed a Life Insurance Fund for the benefit of the families of fishermen who may be drowned in the prosecution of their calling. On each vessel leaving for the Bank fishery the master pays 50 cents out of the wages of each man on board into the hands of the collector, and the owner pays 20 cents for each man. This seventy cents goes into a fund, and at the end of the season it is divided among the legal representatives of any of the contributors who may have been drowned, but not more than \$80 is to be paid in each case.

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**ARE THE BEST MADE.**

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**BAKING POWDER**  
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**CURRY POWDER**  
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1 SILVER MEDAL

8 BRONZE MEDALS

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Money to Loan.

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**MONTREAL MARKETS.**

MONTREAL, 13th Feb., 1889.

ASHES.—The late storms have prevented receipts being large, and business is still of the quiet character prevalent for some weeks past. Values are practically unaltered, first quality pots being quoted at \$4.00 to 4.05; seconds, \$3.55; pearls nominal at \$5.25.

BUTTER AND CHEESE, &c.—In butter, business is rather quiet, the demand being only for finer goods. We quote:—September creamery, 25 to 26c.; August ditto, 21 to 24c.; Townships, 18 to 22c.; Western, 16 to 18c. Cheese is dull; September good to fine, 11½ to 12c. per lb.; August, 10½ to 11c. Eggs are in full supply; fresh laid, 18 to 20c. per doz.; limered, 12 to 15c.

BOOTS, SHOES, AND LEATHER.—The boot and shoe orders received to date have been very fairly satisfactory, some houses reporting business above the average. Last week, however, a good many of the factories were undermanned, as the French Canadian operative is a jovial soul who believes in having a good time, and a good many of them were promenading around in blanket suit, filling themselves and their *habitant* friends with "wite whiskey" and enjoying the carnival generally, at which some of their employers are not wholly pleased. Leather, too, is rather quiet just now, and there is little change to report. English advices, however, report more activity in leather, with fair shipments to hand from Montreal and Toronto. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; ditto, No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 8 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 11½ to 13½c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55.

DRUGS AND CHEMICALS.—A very fair jobbing trade is reported for the season. General firmness marks the situation, with some few slight exceptions. Quinine is if anything flatter than ever, and we reduce quotations somewhat; essential oils are also slightly easier. Best grades of senna are exceedingly scarce. We quote:—Sal soda, \$1.00 to \$1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 36c.; do. ground, 34 to 37c.; tartaric acid, crystal, 52 to 54c.; do. powder, 53 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.40 to 1.50; saltpetre, \$8.25 to 8.75; American quinine, 48 to 52c.; German quinine, 48 to 52c.; Howard's quinine, 52 to 55c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80

**Leading Real Estate & Financial Agents.**

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60 CHURCH STREET, TORONTO.

to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$2.50 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$4.25 to 5.50; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 70 to 80c.

DRY GOODS.—The trade on the whole report better business, the rising market in most lines being, in the eyes of some, an incentive to the retail trade in the way of buying. Orders from travellers are fair in number if not large in size, and last week quite a few buyers were in town, combining business with pleasure at the carnival. Remittances, we are sorry to say, show no improvement, and a reference to our summary columns will show that the number of dry goods failures is almost abnormally large. There is increasing firmness in cottons, some mills having made a further advance in yarns and certain numbers of grey cottons, stocks of which were getting low. The advance in linens is confirmed, cables having been received by dry goods houses here within the last day or two, declining orders except at advanced figures.

FISH.—The market is steady, with an improving demand. We quote:—Green cod, N.J., \$5.00 to 5.25; No. 1 large, \$5.25 to \$5.50; large draft, \$5.75; dry cod, \$4.75 to 5.00; No. 1 Labrador herrings, \$5.50; Cape Bretons, \$5.75 to 6.00; N. S. salmon, \$14 to 15.00; B. C. ditto, \$13.50 to 14.00; sea trout, \$10.50 to 11.00.

FURS.—No local demand at the moment, and comparatively few furs coming in, in fact mid-winter receipts are generally light. Prices are steady as revised last week. We quote:—Beaver 4.00; bear, large, \$12 to 18.00; bear, medium, \$10 to 14.00; bear, small, cub, \$5.00 to 8.00; fisher, \$4.00 to 5.00; red fox, \$1 to 1.35; cross fox, \$2.00 to 3.00; lynx, \$2.50 to 3.50; marten, \$1.00; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

GROCERIES.—Heavy roads in the country, owing to recent heavy snow falls, evidently interfere with the demand for goods, and business is of a comparatively quiet character. Sugars are unchanged in any particular, last week's figures holding in all lines. Molasses is in fair request, lots of 25 puncheons selling at 40c. per gal. for Barbadoes, while 42c. is exacted for small lots; syrups scarce at 3¼ to 4c. per lb. In teas some fair wholesale lots of Japans have been sold, but the general jobbing demand is of a moderate character still; steadiness marks values. Coffees present no novel features. Rice steady at \$3.75 for standard quality, and this figure will hold till June, when new supplies will be due. Dried fruits are moving slowly, but European advices show a strong market and values are firmly held here at prices quoted last week. The approach of Lent has not yet induced any active demand for canned goods; supplies of vegetables and fruits are plentiful, and sales of round lots are freely reported at cut rates. Salmon firm

at \$1.75 per dozen. Last receipts of lobsters here were, as a rule, of poor quality and some houses are not handling them; prices are firm at \$6 to 6.25 the case.

**HIDES.**—The market presents an easy appearance, offerings being large both here and in the West, and tanners are not buying at all freely. We quote:—Green butchers', 5 to 6c. per lb. for No. 1, and proportionate prices for Nos. 2 and 3; Toronto and Hamilton No. 1, 6½ to 7c; calfskins, 5 to 5½c.; lambskins, 85 to 90c.

**METALS AND HARDWARE.**—Business in iron and heavy metals generally continues of a slow order; consumers' demands are small, and few import orders have yet been placed, for spring freight rates are yet unfixed. Iron prices are if anything easier, warrants being cabled lower at 40/11d., while late telegraphic advices as regards makers' prices show a weakening of about sixpence a ton all around. Bar iron and tinplates are unchanged, and there has been no further stiffening of Canada plates since the advance of £1 a couple of weeks ago. Tin, copper, and lead are as before. A round lot of I. C. coke tin sold the other day at \$3.65. We quote:—Coltness, \$23.00; Calder, \$22 to 22.50; Langloan, \$22; Summerlee, \$22; Eglinton and Dalmellington, \$20; Gartsherrie, \$21; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22; Glengarnock, none here; Middleboro, No. 3, \$20.00; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$18; common ditto, \$13 to 14; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 4.25; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 12 to 13c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

**OILS, PAINTS, AND GLASS.**—Continued steadiness marks fish oils, Newfoundland cod bringing 40 to 42c. in small lots, Nova Scotia ditto 36 to 38c.; steam refined seal, 49 to 50c. Turpentine is up a cent and a half south, but is selling here still at 72c. for single brls.; linseed oil 57c. for raw, 60c. for boiled. Leads firm at advance; other lines as before. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 0.00; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 60c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

**WOOL.**—Wool is in very fair demand and values rule firm in sympathy with a continued strong European market. We quote domestic A supers, 26 to 28c.; B ditto, 22 to 24c.; unassorted, 22 to 24c.; Cape, 15½ to 17½c.; Australian, 17½ to 20c.

**TORONTO MARKETS.**

TORONTO, Feb. 14, 1889.

**DRY GOODS.**—Wholesale dealers report that a very fair trade is being done just now and prices of all descriptions of goods show firmness. Indeed, in some instances, repeat orders have been booked at higher figures. Manufacturers of dress goods and ribbons require from two to three months notice. It is thought that a brisk demand has set in from the United States, where, previous to the Presidential election, buyers were loath to place orders pending the uncertainty as to the tariff. This difficulty passed, they are now ordering freely, which accounts for the pressure upon Old Country manufacturers. The principal demand from country customers is for staples, cottons, embroideries, etc., also all goods for

underclothing for ladies' wear. Linen goods are very firm at the advance. Quite a few customers from the North-West have visited this market and bought fair parcels.

**DRUGS.**—Trade has improved somewhat since our last, when business was impeded by the snow blockades. There is little change in quotations. Opium seems a little higher, and quinine keeps firm.

**FISH.**—Business in this department is very quiet just now and quotations are much the same as last reported. Salmon trout is worth \$5.00, and whitefish \$5.50. Lake Winnipeg whitefish, \$7.50. Labrador Herrings in barrels command \$6.00. Frozen trout 5½c., and pike 4½ to 5c. per lb.

**FLOUR.**—No improvement is yet perceptible in this market, and about the only business heard of is the supplying of local requirements at last quoted figures. There is also little doing in bran, which quotes at \$14.50 to 15.00 per ton. Oatmeal steady.

**GRAIN.**—Values of wheat are firmer all round but sales are still confined to local mills. The decline in barley has been checked and there have been some sales at our figures as quoted elsewhere. Oats are slightly easier, and the enquiry continues purely local. Peas are nominal. Corn and rye are not moving.

**GROCERIES.**—We hear of no special transactions of moment in this line; orders are as a rule moderate and well-diffused, and prices generally maintained. We have no changes to make in quotations. Payments are reported fairly good.

There are sugars and sugars. Some made from beet root, have a fine appearance and an attractive grain, but lack the saccharine strength of those made from cane. Some of these have been put on this market within a week or two at low prices, and those who are unaccustomed to sampling or who cannot test them are liable to be deceived as to their real quality. One peculiarity is that they have a gluey smell, and a peculiar taste, which the cane sugars have not. They are low-priced sugars, but it might not be equally correct to call them cheap.

**HARDWARE.**—The metals market is sluggish; prices are a shade easier in the home market. Manufactured iron and steel firm, but stocks are rapidly reduced. General hardware shows an improving demand, and the suspension of a firm in the trade has thrown more work upon city houses. Orders for forward delivery are being booked freely. No concessions are being made in prices; payments slightly better.

**HIDES AND SKINS.**—There is no important change in the situation from that reported a week ago. The supply of hides continues plentiful with few or no sales heard of. Car lots of cured are held at 5½c. per lb. for buff selections. Calfskins are beginning to arrive more freely, but there are not many sheepskins arriving, and dealers are paying from \$1.00 to \$1.30 for best grades. For rough tallow, 2½c. would be paid, and about 6 to 6½c. is the range for rendered, which is a little easier in sympathy with unfavorable reports from the United States and England.

**NOTICE.**

**QUEEN CITY FIRE INSURANCE CO'Y.**

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

THOS. WALMSLEY, Secretary.

Toronto, Feb. 12th, 1889.

**ARCANUM Loan & Savings Association.**

The Shareholders of the above Association are hereby notified that a Special General Meeting for Adoption of Rules, and the First Annual Meeting for Election of Directors, and for other purposes, will be held at 34 Church Street, Toronto, on

**Tuesday, the 12th of March, 1889**

At the hour of 8 o'clock, p.m.

By order, A. J. PATTISON, Secretary. Toronto, 14th Feb., 1889.



**CAPE BRETON RAILWAY.**

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

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

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

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

If the tender is not accepted the deposit will be returned. Tenders must be made on the printed forms supplied.

The Department will not be bound to accept the lowest or any tender.

A. P. BRADLEY, Secretary.

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

**IN THE HIGH COURT OF JUSTICE**

(CHANCERY DIVISION.)

**Re GOODFELLOW, TRADER'S BANK vs. GOODFELLOW.**

Administrator's Sale under order of Court, to be held at the Town of Aylmer, in the County of Elgin, on the 6th day of March, A. D. 1886 at 11 o'clock a.m.

- CONSISTING OF
- Parcel 1.—Large roller flour steam and water power mill, all first-class, adjoining the Town of Aylmer.
- Parcel 2.—Good brick dwelling house with lot, in Aylmer, near mill.
- Parcel 3.—Small lot and old frame house, in Aylmer, near mill.
- Parcel 4.—Good frame stone flour mill and brick dwelling barn, &c., and about six acres of land in Malahide, near Aylmer.
- Parcel 5.—About twenty acres of land in Malahide, opposite to Parcel No. 4. Also, a large quantity of milling implements, horses, wagons, etc., etc.

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

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

R. MILLER, Master at St. Thomas

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

**SALE BY TENDER.**

**Re Oaklands Jersey Dairy Comp'y (Limited.)**

The undersigned has received instructions to offer for sale by tender the following assets of this estate in the following lots:

- Lot No 1—Machinery used in the manufacture of Koumiss, to be seen at 18 James St. South, Hamilton, as per schedule, \$2015.75.
- Also to be seen at the Oaklands Farm, Waterdown Station, G.W.R. division:
- Lot No. 2—Cheese, consisting of Stilton and Gorgonzalla, \$4620.
- Lot No. 3—Utensils used in the manufacture of cheese, \$411.72.
- Lot No. 4—Machinery and Furniture used in the manufacture of sausages, as per schedule, \$248.32.
- Lot No. 5—Utensils used in the Dairy, as per list, \$1,171.75.
- Lot No. 6—Horses, Wagons, Sleighs, Harness, etc., \$735.

The machinery is of the newest and very best description.

Tenders will be received up to Wednesday noon, Feb. 20. No tender necessarily accepted. Inventories can be seen at farm, also at Hamilton and at Trustee's office.

E. R. C. CLARKSON, Trustee, 26 Wellington St. East, Toronto.

Feb. 12, 1889.

**PETROLEUM.**—We lower quotations of Canadian refined oil to 14c. per gal. for 5 to 10 barrel lots, f.o.b. here; and 14 to 14½c. for single barrels. The market is unsettled, in sympathy with a like feeling at producing centres. Other kinds remain as before.

**PROVISIONS.**—Trade still remains quiet. Butter is changing hands at 18 to 19c. for choice tubs; medium brings from 14 to 16c., and rolls are selling 15 to 18c. Receipts of all kinds are just about equal to demand. There is nothing doing in dried or evaporated apples. Cheese is without change. In hog products the feeling is weak, in sympathy with the continued decline in Chicago. Long clear quotes at 8½ to 9c.; hams, 11c., and breakfast bacon, 11c.; lard, in pails, 10 to 10½c.; in tierces, 9½c. Dressed hogs for butchers are worth \$7 on farmers' market. Eggs steady at 16 to 17c. The *N. Y. Bulletin* has the following as to hogs. The market seems to be slowly, but gradually and solidly hardening. Very few goods were on offer. The largest holders seem to have the utmost confidence in the propriety of standing out for more money, and there is certainly no over-supply here. The cost in the interior is relatively higher than local selling rates, and advices from Europe are favorable to continued exports, if, indeed, not to a higher market.

**WOOL.**—This market is fairly active but without any advance in values. Local mills are buying fair sized parcels of pulled and there is some enquiry from the States resulting in the sale of a few large lots of combing. Advices from the Old Country say that the markets there are quiet but firm. Extra is scarce and in good request.

—The Barnum Wire and Iron Works at Windsor have just completed their large contract they had with the Government for the work on the buildings in Ottawa. The staircase is ten flights in length and the longest in the Dominion.

—Commenting on the fact that, along the frontiers, there is a large amount of American silver in circulation in the country, considerable of which bears mutilation, an exchange says: People should avoid mutilated coins, the value of which, i. e., those with holes punched in them, has been fixed by the United States Treasury Department as follows: silver dollars, seventy-five cents; half-dollars, thirty-five cents; quarter dollars, eighteen cents; and dimes, five cents.

—At the annual meeting of the New York Merchant Tailor's Association, the president in the course of his remarks said that it was time for the tailor to be placed on a level with other business men. The public had lived too long under the impression that a tailor's bill was an insult if sent in sooner than six months after it was contracted. Not only would a customer grow angry if he got his bill within the time mentioned, but he would take another six months to make up his mind when he would pay it, and would then often conclude not to pay it all. This was an evil that he was anxious to do away with, and thought that the most efficacious remedy lay in a system of monthly accountings. He urged upon the convention the adoption of some such business system. He deprecated the practice of certain tailors in exacting part payment at the time of ordering and the remainder on the delivery of the goods.

TRADE



MARK.

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

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

MR. WILLIAM MACGREGOR,

119 FRONT STREET, - - - NEW YORK.

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

NIPPON SEICHA KWAISHA.

(TRADE MARK IN RED.)

Nagasaki, Japan,  
Nov., 1888.

—The proprietor of a New York Bowery restaurant has figured the matter down upon strictly business principles, and is of opinion that with a good patronage he can make the following list of prices prove a money-making venture. He urges his patrons not to worry themselves on this point, he will take the chances and offers them:—Beefsteak, 5 cents; the same with onions, 8 cents; veal cutlet breaded, 5 cents; eggs boiled or scrambled are 3 cents each and patrons are asked to order two or more. Coffee costs two cents a cup and milk a likewise; griddle cakes, with syrup, are 4 cents. If one uses butter with them an extra penny is charged. A fried oyster sandwich is put down on the bill of fare at 4 cents; ham sandwiches are 2 cents each; tea biscuits are a penny each; pie 4 cents a cut; cream puffs 3 cents each; chocolate eclaires 3 cents; apple and mince tarts 2 cents each. A bowl of milk is sold for 3 cents and oatmeal mush for 2 cents. For 5 cents a plate of corned-beef hash is served. The restaurant is crowded usually and does a big night trade. It is proving a rival to the charitable coffee and roll stands.

**DOMINION PAPER BOX COMPANY,**  
MANUFACTURERS OF  
**HARDWARE FOLDING BOXES,  
CONFECTIONERS' FOLDING BOXES.**

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

**BOARDING & DAY SCHOOL** For Young Ladies.

50 & 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

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

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matriculation.

**J. R. WALKER,**

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock**

AND SCRAP METALS.

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

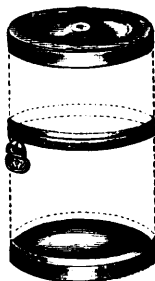
TORONTO BRANCH: OTTAWA BRANCH:  
Toronto Mill Stock & Alexander Dackus,  
Metal Co., 287 Cumberland St.,  
Esplanade St., Toronto. Ottawa, Ont.

**ARMSTRONG'S WAGON SEAT SPRING.**

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

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

GUELPH, - CANADA.



**MILK CAN AND CREAMERY TRIMMINGS.**

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

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

WRITE FOR PRICES AND DISCOUNTS.

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

**Canadian Pacific Ry Co'y.**

**DIVIDEND NOTICE.**

The Half-yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per Cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on

*The 18th of February next,*

(The 17th being Sunday) to Stockholders of record on that date.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall street, New York, will be delivered on and after February 18th at that agency to Stockholders who are registered on the Montreal or New York registers.

Warrants of European Shareholders who are on the London register will be payable in sterling, at the rate of Four Shillings and One Penny Half-penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 29 Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m. on Saturday, January 12th, and in Montreal and New York at the same hour on Saturday, January 26th, and will be reopened at ten o'clock a.m. on Tuesday, the 19th February next. By order of the Board.

CHARLES DRINKWATER,

Secretary.

Office of the Secretary.  
Montreal, January 3rd, 1889.

**TORONTO WATER WORKS DEPARTMENT,  
TORONTO, ONT.**

PUMPING HOUSE, TORONTO WATER WORKS,  
August 23rd, 1888.

Mr. Alonzo W. Spooner,  
Port Hope.

DEAR SIR.—Your favor of 22nd inst. is at hand, re the Copperine.

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

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

JOHN C. FERGUSON,

Chief Engineer Toronto Water Works.

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



**MANITOBA WIRE CO.,**

BELLEVILLE, ONT.,

MANUFACTURER OF

**Barbed & Plain Twisted Fence Wire**

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



# NEWLANDS & CO.,

GALT, ONT..

MANUFACTURE A

## Heavy Buffalo Fur Cloth Waterproof

That is patented and registered in Canada and the United States. It is made into

## Saskatchewan Buffalo Robes,

Which are an excellent imitation of the prime buffalo skin.

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

## W. H. STOREY & SON, ACTON,

Have secured the exclusive control of these goods for Canada; also the exclusive control of the elegant

### Princess Carriage Baby Rug

Made by the same firm.

## ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED . . . . . 1808.

CAPITAL, . . . . . £1,200,000 Stg.

JOINT MANAGERS:

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

## WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East

Agents required in unrepresented towns

## NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated . . . . . 1822.

CAPITAL, . . . . . £1,000,000 Stg.

CHIEF AGENTS:

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

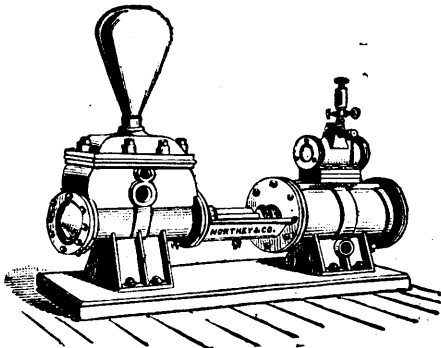
## WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

## SINGLE & DUPLEX

Steam & Power Pumps



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

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

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

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

COR. FRONT & PARLIAMENT STS.

# ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

## THIRTY-NINTH ANNUAL REPORT,

JANUARY 1, 1889.

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

Premiums in 1888.....	\$3,904,964 16	
Interest, and from other sources in 1888.....	1,730,120 97	5,135,085 13

### RECEIPTS.

### DISBURSEMENTS.

Death Claims.....	\$157,964 71	
Matured Endowments.....	778,161 59	
Dividends to Policy-holders and for Surrendered Policies.....	8,312 09	
Commissions.....	401,884 69	
Agency Expenses, Medical Examinations, and other expenses.....	245,068 33	
Dividends on Stock, earned in Stock Department.....	123,000 00	
Taxes, \$90,980.15; Re-insurance, \$1,207.80.....	92,187 85	4,045,408 20

Assets, December 31st, 1888, at cost..... \$32,324,107 59

### ASSETS.

Real Estate.....	\$ 892,404 70	
Office Building.....	250,000 00	
Cash on hand and in banks.....	3,737,601 06	
United States Bonds.....	975,875 00	
Railroad and other Stocks and Bonds.....	798,058 13	
Bank Stocks.....	1,000,074 04	
State, County, City, and Town Bonds.....	72,240 74	
Mortgages secured by Real Estate valued at over \$58,500,000 00.....	15,723,590 77	
Loans on Collaterals (market value \$759,165.00).....	540,768 31	
Loans on Personal Security.....	2,401 23	
Loans on existing Policies, valued at over \$5,000,000.00.....	1,747,978 09	
Balances due from Agents.....	2,445 92	

Assets, December 31st, at cost price..... \$32,324,107 58

Interest due and accrued, December 31, 1888.....	\$ 531,606 94	
Premiums in course of collection.....	93,691 37	
Quarterly and semi-annual Premiums.....	169,917 85	
Market value of securities over cost.....	672,301 22	1,494,837 38

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

### LIABILITIES.

Losses and Claims awaiting further proof, and not yet due.....	\$ 252,20 00	
Dividends to Policy-holders, not due.....	150,762 88	
Premiums paid in advance.....	6,221 95	
Reserve for Re-insurance on existing Premiums.....	27,773 25 90	
All other Liabilities.....	70,678 00	\$28,232,979 73

### SURPLUS AS REGARDS POLICY-HOLDERS.

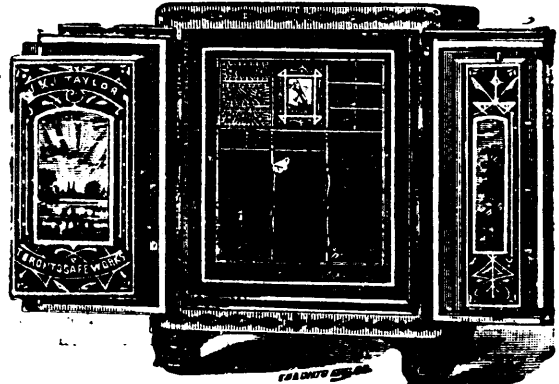
By Conn., Mass., and New York Standard.....	\$5,566,035 24	
By Standard of many other States and Canada.....	7,325,000 00	

Policies in force January 1, 1889, 67,749, insuring.....	\$103,904,303 44	
Policies issued in 1888.....	8,083, insuring.....	16,084,587 00

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

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

# J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED  
1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

## ST. CATHARINES SAW WORKS

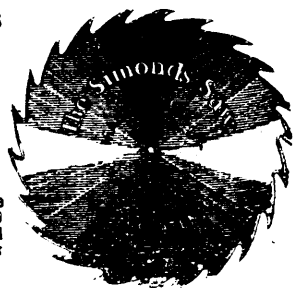
### R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

## THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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





Insurance.

# NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).	
Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	17,106,000
Annual revenue from fire premiums.....	3,034,000
Annual revenue from life premiums.....	1,385,000
Annual revenue from interest upon invested funds.....	600,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,  
MANAGER FOR CANADA.

Jan. 1, 1887.

# THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

City Agents, } W. FAHEY.  
W. J. BRYAN



# ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Service. 1889.

FROM PORTLAND.	STEAMER.	FROM HALIFAX.
Thursday Feb. 7...	Circassian ...	Saturday Feb. 9
" " 21...	Polynesian ...	" " 23
" Mar. 7...	Sardinian ...	" Mar. 9
" " 21...	Circassian ...	" " 23
" April 4...	Parisian ...	" April 6
" " 18...	Polynesian ...	" " 20
" May 2...	Sardinian ...	" May 4

The steamers from Portland via Halifax call at Londonderry on their passage to and from Liverpool to embark and land mails and passengers.

The steamers from Halifax via St. Johns, Nfd., call at Queenstown on their passages to and from Britain. Steamers leave Portland on arrival of train leaving Toronto on Wednesday morning, and Halifax on arrival of train leaving Toronto on Thursday morning.

Passengers proceeding by steamers calling at St. Johns, Nfd., will leave Toronto on Friday morning train.

### RATES OF OCEAN PASSAGE.

Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00. Steerage passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at same rates as Liverpool.

Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.

For tickets and every information, apply to

H. BOULLIER,

Corner King and Yonge Streets, Toronto.

## EUROPEAN MARKETS.

LONDON, February 13th.

Beerbohm's message reports:—Floating cargoes—Wheat, hardening; maize, nil. Cargoes on passage—Wheat, buyers and sellers apart, tending up; maize, firm, probably dearer. Mark Lane—Wheat, turn dearer; maize, firm; good cargoes No. 1 Cal. wheat, off coast, 38s. 9d., was 37s. 9d.; flour, present and following month, 39s., was 38s. 9d. French country markets turn dearer. Weather in England, some snow.

LIVERPOOL, February 13th.

Spring wheat, 7s. 9d.; red winter, 7s. 7d.; No. 1 Cal., 7s. 10½d.; corn, 4s. 1d.; peas, 5s. 8½d.; pork, 68s. 9d.; lard, 35s. 0d.; bacon, short clear and long clear, 31s. 6d. to 33s. 0d.; tallow, 30s.; cheese, white and colored, 57s. 6d. Wheat, quiet; demand has fallen off; holders offer moderately. Corn, quiet; demand fallen off.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, B. M.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¾ in.	15 00	16 00
Dressing	12 00	13 00
Ship. culls stks & sids	15 00	16 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tarlarac	12 00	14 00

### Hard Woods—M. ft. B. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in., No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

### Fuel, &c.

Coal, Hard, Egg	\$ 75	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" " Soft Blossburg	6 00	0 00
" " Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	5 00
" " 2nd quality, uncut	0 00	4 50
" " cut and split	0 00	5 50
" Pine, uncut	0 00	4 50
" " cut and split	0 01	5 00
" " slabs	3 00	0 00

### Hay and Straw.

Hay, Loose, Timothy, New	\$18 00	21 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	10 00	11 00
" loose	8 00	0 00
Baled Hay, first-class	14 00	15 00

## LIVERPOOL PRICES.

February 14th, 1889.

	s. d.
Wheat, Spring	7 9
" Red Winter	7 7
No. 1 Cal.	7 10½
Corn	4 0½
Peas	5 8½
Lard	34 6
Pork	67 6
Bacon, long clear	30 6
" short clear	33 0
Tallow	30 0
Cheese	57 6

## CHICAGO PRICES.

By Telegraph, February 14th, 1889.

### Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$1 03½	0 00
Corn	0 34	0 00
Oats	0 25	0 00
Barley	cash	0 00

### Hog Products.

Mess Pork	\$10 95	0 00
Lard, tierces	6 57½	0 00
Short Ribs	5 85	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

# BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,  
MONTREAL.

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

## ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

THOMAS MARKS & CO.,  
MERCHANTS,  
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or  
Marine Insurance.

**NEW & SECOND-HAND**  
ILLUSTRATED **MACHINERY**  
CATALOGUE  
FREE. H. W. PETRIE,  
BRANTFORD, CANADA.

# INTERCOLONIAL RAILWAY, OF CANADA.

THE ROYAL MAIL PASSENGER & FREIGHT ROUTE  
BETWEEN CANADA AND GREAT BRITAIN

— AND —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE  
and BAIE DES CHALEUR, also NEW  
BRUNSWICK, NOVA SCOTIA,  
PRINCE EDWARD ISLAND,  
CAPE BRETON AND  
NEWFOUNDLAND.

New and Elegant Buffet Sleeping and Day Cars  
run on Through Express Trains

Passengers for Great Britain or the Continent  
leaving Toronto by 5 a.m. train Thursday will join  
outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dock accom-  
modation at Halifax for shipment of grain and  
general merchandise.

Years of experience have proved the Intercolonial  
in connection with steamship lines to and from  
London, Liverpool and Glasgow to Halifax to be the  
quickest freight route between Canada and Great  
Britain.

Information as to passenger and freight rates can  
be had on application to

ROBERT B. MOODIE,

Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto.

D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.



Leading Barristers.

**COATSWORTH, HODGINS & CAMPBELL,**  
BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.  
TELEPHONE 244.  
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.  
GEO. C. CAMPBELL. W. A. GEDDES.

**THOMSON, HENDERSON & BELL,**  
Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.  
4 Wellington Street East, TORONTO.  
D. E. THOMSON. DAVID HENDERSON. GEO. BELL.  
WALTER MACDONALD.  
Registered Cable Address—'Therson,' Toronto.

**LINDSEY & LINDSEY,**  
Barristers and Solicitors.

5 York Chambers, Toronto Street,  
GEORGE LINDSEY. W. L. M. LINDSEY.

**E. H. BRITTON,**  
Barrister, Solicitor, &c.

TORONTO, - - - - - ONTARIO.  
Offices, - - - - - 4 King St., East.  
TELEPHONE NO. 65.

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BARRISTER,

Solicitor, Notary Public, &c.  
TELEPHONE 1739.  
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**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,  
TORONTO.  
J. J. MACLAREN J. H. MACDONALD, Q.C.  
W. M. MERRITT G. F. SHEPLEY  
W. E. MIDDLETON R. C. DONALD.

**PARKES, MACADAMS & GUNTER,**  
BARRISTERS.

14 Front St., West, Toronto.

**PARKES, MACADAMS & MARSHALL,**  
BARRISTERS.

Hamilton, Ont.

**H. W. MICKLE,**  
BARRISTER, SOLICITOR, Etc.,

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

**GIBBONS, McNAB & MULKERN,**  
Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS GEO. McNAB  
P. MULKERN FRED. F. HARPE

**MACLENNAN, LIDDELL & CLINE,**  
(Late Maclellan & Macdonald),  
Barristers, Solicitors, Notaries, &c.,  
CORNWALL.

D. B. MACLENNAN, Q.C., J. W. LIDDELL,  
C. H. CLINE.

**DAVIS & GILMOUR,**  
Barristers, Solicitors, &c.

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

**HOLMAN & HOLMAN,**  
BARRISTERS, SOLICITORS, &c.

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

**McPHERSON, CLARK & JARVIS,**  
Barristers, Solicitors, &c.

OFFICES, - - - 17 TORONTO STREET, TORONTO.  
Telephone 1334.  
John Murray Clark. - - - Wm. David McPherson.  
Frederick Clarence Jarvis.  
Registered cable address, - - - "CLAPHER," Toronto.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Feb. 14	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3 3/4	.....	862.07
British North America	\$243	4,866,666	4,866,666	1,100,000	3 3/4	149	60.80
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3 3/4	120 120 1/2	.....
Central						Suspended	.....
Commercial Bank of Manitoba		276,370	276,370	25,000	3 3/4	.....	40.30
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 3/4	105	111.50
Dominion	50	1,500,000	1,500,000	1,150,000	5	22 3	.....
Eastern Townships	50	1,500,000	1,456,136	450,000	3 3/4	.....	.....
Federal	100	1,250,000	1,250,000	000,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	112	92.40
Hamilton	100	1,000,000	1,000,000	360,000	4	137	137.00
Hochelaga	100	710,100	710,100	100,000	3	96 100	98.00
Imperial	100	1,500,000	1,500,000	600,000	4	142 1/2	149.50
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	223,588	00,000	3 3/4	Suspended	.....
Merchants' Bank of Canada	100	6,799,200	5,799,200	1,700,000	3 3/4	138 1/2 139 1/2	138.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	190,000	3	122 1/2	123.50
Molsons	50	2,000,000	2,000,000	1,000,000	4	150	75.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	23 1/2 232	460.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 3/4	142 1/2	142.50
Ontario	100	1,500,000	1,500,000	550,000	3 3/4	128 130	128.00
Ottawa	100	1,000,000	1,000,000	310,000	3 3/4	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 3/4	101	20.20
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	425,000	3 3/4	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	67.25
Standard	50	1,000,000	1,000,000	350,000	3 3/4	134 1/2 135	216.00
Toronto	100	2,000,000	2,000,000	1,350,000	4	216 221	50.50
Union Bank, Halifax	50	500,000	500,000	40,000	2 3/4	101	91.00
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91 95	.....
Ville Marie	100	500,000	477,530	20,000	3 3/4	.....	.....
Western	100	500,000	320,424	35,000	3 3/4	.....	80.62
Yarmouth	75	300,000	215,000	30,000	3	107 1/2	.....
LOAN COMPANIES.							
UNDER BUILDING SOCS' ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3 3/4	.....	43.50
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 3/4	87 90	80.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 3/4	160	123.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 3/4	123	165.00
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	165 168	66.50
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	133	100.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	200 204	92.50
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	185	26.25
Building & Loan Association	25	750,000	750,000	95,000	3	105	61.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 3/4	122 125	.....
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 3/4	.....	.....
Farmers Loan & Savings Company	50	1,027,250	611,430	112,589	3 3/4	118 120	9.00
People's Loan & Deposit Co.	50	600,000	564,580	100,000	3 3/4	113 1/2 114	56.56
London Loan Co. of Canada	50	660,700	600,000	53,000	3 3/4	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118 120	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	115,000	3 3/4	114	114.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 3/4	102 105	103.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,630,000	322,412	55,000	3 3/4	105 1/2	105.50
Canada Landed Credit Co. do.	50	1,500,000	653,990	150,000	4	119 119 1/2	59.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	151 152	75.50
Land Security Co. (Ont. Legisla.)	25	498,850	290,000	215,000	5	250	63.25
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 3/4	117 118	117.00
Real Estate Investment Co., Ltd.	100	1,700,000	425,000	90,000	3	99 1/2 102	99.50
Real Estate Loan & Debenture Co.	50	800,000	477,309	5,000	.....	76	18.00
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 3/4	.....	.....
Ontario Industrial Loan & Inv. Co.	100	468,800	308,056	80,000	3 3/4	106 112	106.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	10	6.00
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	67 1/2 69	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	.....	.....
New City Gas Co., Montreal	40	.....	.....	.....	6	.....	.....
N. S. Sugar Refinery	500	.....	.....	.....	.....	225	1125.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	179 1/2 180 1/2	83.75

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market.)

No. Shares.	Last Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 2
20,000	5	Briton M & G. Life	£10	£1	27 1/2 28 1/2
50,000	15	C. Union F. L. & M.	50	5	5 1/2 5 3/4
100,000	.....	Fire Ins. Assoc	100	10	92 85
20,000	5	Guardian	100	25	158 163
15,000	32	Imperial Fire	100	25	52 54
150,000	10	Lancashire F. & L.	20	2	6 1/2 7
35,528	10	London Ass. Corp.	25	12 1/2	4 1/2 4 3/4
10,000	12	London & Lan. L.	10	1 1/2	12 1/2 13 1/2
14,000	12	London & Lan. F.	25	2 1/2	38 39
230,000	57 1/2	Liv. Lon. & G.F. & L.	Stk	2	60 62
30,000	30	Northern F. & L.	100	10	47 48
190,000	24	North Brit. & Mer.	25	6 1/2	270 275
6,732	5 1/2	Phoenix	50	50	44 44 1/2
200,000	9	Queen Fire & Life.	10	1	45 46
100,000	41 1/2	Royal Insurance	20	3	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	90 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
5,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	147 1/2 150

RAILWAYS.

Par value \$ Sh.	London Feb. 2
Atlantic and St. Lawrence	.....
Canada Pacific	53 1/2 54
Canada Central 5% 1st Mortgage	106 1/2 108
Grand Trunk Con. stock	112 115
5% perpetual debenture stock	123 125
do. Eq. bonds, 2nd charge	128 130
do. First preference	73 74
do. Second pref. stock	54 55
do. Third pref. stock	29 30
Great Western per 5% deb. stock	100 102
do. 6% bonds, 1890	124 126
Midland Stg. 1st mtg. bonds	100 107 109
Northern of Can. 5% first mtge	100 106 108
do. 6% second pref.	.....
Toronto, Grey & Bruce 5% stg. bonds	88 90
1st mtge	100 102
Wellington, Grey & Bruce 7% 1st m.	100 102

SECURITIES.

Par value \$ Sh.	London Feb. 2
Canadian Govt. deb., 5% stg.	117 119
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8.	109 111
do. bonds, 4% 1904, 6, 8, 9.	106 108
Montreal Sterling 5% 1903	106 108
do. 5%, 1874, 1904	108 110
do. do. 5%, 1909	106 108
Toronto Corporation, 6% 1907	106 108
do. do. 6%, 1906, Water Works Dep.	110 110

DISCOUNT RATES.

Insurance.

T H E

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HOWSON BROS.

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A gain in assets of .....	\$ 7,275,301 68
A gain in income of .....	3,096,010 06
A gain in new premiums of .....	2,333,406 00
A gain in surplus of .....	1,645,623 11
A gain in new business of .....	33,756,793 85
A gain of risks in force .....	54,496,251 85

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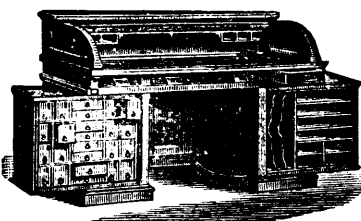


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TORONTO PRICES CURRENT.—Feb. 14, 1889.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>	
FLOUR: (3/4 brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 15 0 16	IRON WIRE:	\$ c. \$ c.
Patent (Wnt'r Wheat)	5 30 5 60	Princess	0 23 0 25	No. 1 to 8 100 lb...	2 60 0 00
" Spring	5 30 5 60	Filberts, Sicily, new	0 09 0 10	No. 9	2 65 0 00
Straight Roller	4 60 0 00	Walnuts, Bord	0 09 0 10	No. 12	3 60 0 00
Extra	4 60 0 00	Grenoble	0 12 0 13	Galv. iron wire No. 6	3 60 0 00
Superfine	4 00 0 00	SYRUPS: Common	0 47 0 50	Barbed wire, galv d.	0 06 0 06
Strong Bakers'	4 90 5 00	Amber	0 65 0 68	" painted	0 06 0 06
Oatmeal Standard	4 00 4 25	Pale Amber	0 60 0 65	Coil chain 3 in	0 04 0 04
" Granulated	4 50 0 00	MOLASSES:	0 38 0 40	Iron pipe	62 1/2 p.c.
Rolled Oats	5 00 0 00	RICER: Arracan	0 03 0 04	" galv. 1 1/2 in	35 p.c.
Brn, 3/4 ton	14 00 15 00	Patna	0 42 0 06	Boiler tubes, 2 in	10 0 10 1/4
<b>GRAIN: f.o.c.</b>		SPICES: Allspice	0 11 0 12	" 3 in	13 0 13 1/4
Fall Wheat, No. 1	1 09 1 10	Cassia, whole 1/2 lb.	0 13 0 15	STEEL: Cast	0 13 0 13 1/4
" No. 2	1 07 1 08	Cloves	0 30 0 35	Boiler plate	2 75 0 00
" No. 3	1 04 1 05	Ginger, ground	0 25 0 25	Sleigh shoe	2 60 0 00
Spring Wheat, No. 1	1 09 1 10	" Jamaica, root	0 30 0 25	CUT NAILS:	
" No. 2	1 07 1 08	Nutmegs	0 80 1 00	10 to 60 dy. p. kg 100 lb	2 80 3 90
" No. 3	1 04 1 05	Mace	1 00 1 10	8 dy. and 9 dy.	3 05 3 10
Man. hard, No. 1	1 24 1 25	Pepper, black	0 19 0 21	6 dy. and 7 dy.	3 30 3 40
" No. 2	1 21 1 22	" white	0 33 0 35	4 dy. and 5 dy. A. P.	3 55 3 60
Barley, No. 1 Bright	0 00 0 00	SUGARS:		3 dy. C. P.	3 90 0 00
" No. 1	0 60 0 00	Porto Rico	0 00 0 00	4 dy. C. P.	4 40 0 00
" No. 2	0 55 0 00	Jamaica, in hnds	0 05 0 05 1/2	HOSE NAILS:	
" No. 3 Extra	0 50 0 00	Canadian refined	0 06 0 06 1/2	Pointed and finished	40 % off list
" No. 3	0 45 0 00	Extra Granulated	0 07 1 07 1/2	HOSE SHOES, 100 lbs.	3 60 0 00
Oats	0 33 0 36	Redpath Paris Lump	0 06 0 06 1/2	CANADA PLATES:	
Peas	0 56 0 58	TEAS: Japan.		B. A. P.	2 65 2 75
Rye	0 44 0 45	Yokoha, com. to good	0 15 0 25	M. L. S.	2 80 2 90
Corn	4 10 4 31	" fine to choice	0 30 0 40	Swansea	2 65 2 70
Timothy Seed, 100 lbs	12 50 16 00	Nagasa, com. to good	0 13 0 19	TIN PLATES: IC Coke.	3 90 4 65
Clover, Alsike,	8 75 9 50	Congou & Souchong.	0 17 0 55	IC Charcoal	4 40 4 65
" Red,	2 00 0 00	Oolong, good to fine.	0 30 0 55	IX	5 40 6 75
Hungarian Grass,	2 00 0 00	" Formosa	0 45 0 65	IXX	6 40 6 75
Millet	1 75 0 00	Y. Hyson, com. to g'd	0 12 0 25	DC	4 00 4 25
Flax, screen'd, 100 lbs	3 00 0 00	" med. to choice	0 30 0 40	IC M. L. S.	5 75 6 00
<b>Provisions.</b>		" extra choice	0 50 0 55	Garth	2 60 0 00
Butter, choice, 1/2 lb.	0 16 0 19	Gunpowd. com to med	0 20 0 35	WINDOW GLASS:	
Cheese	0 10 0 11	" med to fine	0 35 0 40	25 and under	1 35 1 50
Dried Apples	0 08 0 04 1/2	" fine to finest	0 50 0 55	26 x 40	1 45 1 70
Evaporated Apples	0 06 0 08	Imperial	0 26 0 45	41 x 60	3 50 3 60
Hops	0 13 0 23	STARCH:		61 x 60	3 90 4 00
Beef, Mess	14 00 0 00	Benson's spr'p'n'stch	0 08 0 08 1/2	GUNPOWDER:	
Fork, Mess	16 75 17 00	" satin starch	0 07 0 07 1/2	Can blasting per kg.	3 25 3 50
Bacon, long clear	0 09 0 00	Edw'dab'g sil'er gloss	0 07 0 07 1/2	" sporting FF	5 25 0 00
" Cumb'r'd out	0 06 0 00	" 1lb fcy & 6lb bxs	0 07 0 08	" FFF	5 25 0 00
" B'kfst smok'd	0 13 0 10 1/2	" rice starch	0 09 0 00	" rifle	7 25 0 00
Hams	0 11 0 11 1/2	" lb. fancy	0 09 0 00	ROPE: Manila	0 16 0 00
Lard	0 10 0 11 1/2	TOBACCO, Manufact'r'd		Sisal	0 14 0 00
Eggs, 1/2 doz.	0 16 0 17 1/2	Dark P. of W.	0 46 0 46 1/2	AXES:	
Shoulders	0 07 0 06	Myrtle Navy	0 55 0 00	Keen Cutter & Peerless	7 50 8 00
Honey, liquid	0 14 0 18	Lily	0 48 0 00	Black Prince	7 50 8 00
" comb	0 24 0 28	Solace	0 48 0 50	Bush Ranger	7 00 7 25
<b>Salt.</b>		Brier 7s.	0 50 0 00	Woodpecker	7 00 7 25
Liv'pool coarse, 1/2 bg	0 68 0 75	Royal Arms Solace 12s	0 50 0 00	Woodman's Friend	7 00 7 25
Canadian, 1/2 brl.	0 90 1 00	Victoria Solace 12s.	0 48 0 00	Gladstone & Pioneer	11 00 11 25
" Eureka, 1/2 56 lbs.	0 40 0 45	Rough and Ready 7s	0 69 0 00	Oils.	
Washington, 50 "	0 40 0 45	Consoles 4s	0 52 0 00	Cod Oil, Imp. gal.	0 40 0 45
C. Salt A, 56 lbs dairy	0 50 0 00	Laurel Navy 8s.	0 52 0 00	Palm, 1/2 lb.	0 06 0 08
Rice's dairy	0 50 0 00	Honeysuckle 7s	0 53 0 00	Lard, ext. No 1 Morse's	0 75 0 00
<b>Leather.</b>		Wines, Liquors, &c.		Ordinary No. 1	0 65 0 00
Spanish Sole, No. 1	0 25 0 27	PORTER: Guinness, pts	1 65 1 75	Linseed, raw	0 57 0 60
" No. 2	0 23 0 24	" qts	2 55 2 65	Linseed, boiled	0 60 0 63
Slaughter, heavy	0 25 0 27	BRANDY: Hen's case	12 25 12 50	Olive, 1/2 Imp. gal.	0 00 1 25
" No. 1 light	0 23 0 24	Martell's	12 00 12 25	Seal, straw	0 50 0 50
" No. 2	0 21 0 23	Otard Dupuy & Co	10 50 11 50	" pale S. R.	0 55 0 60
Harness, heavy	0 28 0 30	J. Robin & Co.	10 00 10 25	English Soda, per lb.	0 06 0 07 1/2
" light	0 26 0 28	Pinet Castillon & Co	10 00 10 25	Petroleum.	
Upper, No. 1 heavy	0 30 0 35	A. Martignon & Co.	9 50 16 00	F. O. B., Toronto.	Imp. gal.
" light & med.	0 35 0 37 1/2	GIN: De Kuyper, 1/2 gal.	2 70 2 75	Canadian, 5 to 10 brls	0 14 0 00
Kip Skins, French	0 70 1 00	" B. & D.	2 60 2 65	" single brls	0 14 0 14 1/2
" English	0 70 0 80	" Green cases	4 75 5 00	Carbon Safety	0 17 0 00
" Domestic	0 50 0 55	" Red	9 00 9 25	Amer'n Prime White	0 23 0 24
" Veals	0 60 0 70	Booth's Old Tom	7 25 7 50	" Water	0 25 0 00
Hem'l'k Calf (25 to 30)	0 50 0 60	RUM: Jamaica, 16 o.p.	3 25 3 50	Photogene	0 27 0 00
36 to 44 lbs.	0 60 0 70	Demerara,	3 00 3 25	Paints, &c.	
French Calf	1 10 1 35	WINES:		White Lead, genuine	1 75 1 85
Splits, large, 1/2 lb.	0 23 0 30	Port, common	1 25 1 75	in Oil	1 60 1 70
" small	0 15 0 22	" fine old	2 50 4 00	White Lead, No. 1	1 45 0 1 55
Enamelled Cow, 1/2 ft	0 17 0 19	Sherry, medium	2 25 2 75	" No. 2	0 00 0 00
Patent	0 17 0 20	" old	3 00 4 50	" dry	0 00 0 00
Pebble Grain	0 13 0 16	WHISKY Scotch, qts.	6 00 7 00	Red Lead	4 75 5 00
Buff	0 13 0 16	Dunville's Irish, do.	7 00 7 25	Venetian Red, Eng.	1 75 2 00
Russets, light, 1/2 lb.	0 40 0 45	In Duty		Yellow Ochre, Fr'ch	1 85 2 00
Gambier	0 06 0 07	Bond Paid		Vermillion, Eng.	0 85 1 00
Sumac	0 04 0 05	Alcohol, 65 o.p. 1/2 gal	0 99 3 27	Varnish, No. 1 turn	0 85 1 00
Degras	0 04 0 06	Pure Spts " 1/2 gal	1 00 3 23	Bro. Japan	0 70 0 75
Cord'n V'ps, No. 1, doz	5 25 6 00	" 50 "	0 90 3 28	Whiting	0 25 0 26
" 2,	4 75 5 00	" 25 u.p. "	0 48 1 52	Sputty, per 100 lbs.	2 25 2 50
<b>Hides &amp; Skins.</b>		F'mily Prf Whisky	0 53 1 64	Purty, Turpentine	0 72 0 75
Steers, 60 to 90 lbs.	0 04 0 00	Old Bourbon	0 53 1 64	Drugs.	
Cows, green	0 04 0 00	" Rye and Malt	0 50 1 54	Alum	0 02 0 05
Cured and Inspected	0 04 0 05 1/2	D'm'stic Whisky 32u.p	0 45 1 40	Blue Vitriol	0 06 0 07
Calfskins, green	0 05 0 06	Rye Whisky, 7 yrs old	1 05 2 16	Brimstone	0 02 0 03
" cured	0 06 0 12 1/2	Hardware.		Borax	0 12 0 13
Sheepskins	1 00 1 35	TIN: Bars 1/2 lb.	0 26 0 28	Camphor	0 45 0 60
Tallow, rough	0 02 0 00	Ingot	0 25 0 26	Carbolic Acid	0 55 0 80
Tallow, rendered	0 05 0 06 1/2	COPPER: Ingot	0 19 0 21	Castor Oil	0 08 0 08
<b>Wool.</b>		Sheet	0 25 0 30	Caustic Soda	0 02 0 03
Fleece, comb'g ord	0 20 0 21	LEAD: Bar	0 04 0 04 1/2	Cream Tartar	0 30 0 02 1/2
" Southdown	0 24 0 00	Pig	0 04 0 04 1/2	Epsom Salts	0 01 0 14
Pulled combing	0 19 0 20	Sheet	0 04 0 05 1/2	Ext't of Logwood, bulk	0 13 0 17
" super	0 22 0 23	Shot	0 06 0 06 1/2	" boxes	0 15 0 17
" Extra	0 28 0 30	ZINC: Sheet	0 05 0 06	Gentian	0 10 0 25
<b>Groceries.</b>		Solder, hf. & hf.	0 24 0 25	Glycerine, per lb.	0 22 0 17
COFFEES:	\$ c. \$ c.	BRASS: Sheet	0 20 0 25	Hellebore	0 15 0 15
Java 1/2 lb.	0 22 0 27	IRON: Pig.		Iodine	5 50 6 75
Rio	0 19 0 20	Summerlee	00 00 00 00	Insect Powder	0 65 0 60
Porto Rico	0 21 0 23	Carnbroe	22 00 23 00	Morphia Sul	1 90 2 30
Jamaica	0 19 0 21	Nova Scotia No. 1	2 60 24 00	Opium	3 75 3 90
FISH: Herring, scaled	0 25 0 00	Nova Scotia bar	2 60 0 00	Oil Lemon, Super	2 00 2 15
Dry Cod, 100 lb.	5 00 5 50	Bar, ordinary	2 10 2 25	Oxalic Acid	0 12 0 12 1/2
Sardines, Fr. Crs.	0 09 0 13 1/2	Swedes, 1 in. or over	4 25 4 60	Potass Iodide	3 60 4 50
" Halves	0 16 0 18	Lowmoor	0 54 0 06	Quinine	0 43 0 05
<b>FRUIT:</b>		Hoops, coopers.	2 50 0 00	Saltpetre	0 02 0 25
Raisins, London, new	3 40 3 50	" Band	2 50 0 00	Sal Rochelle	0 32 0 30
" Bik b'kts, new	4 25 4 50	Tank Plates	2 25 0 00	Shellac	0 25 0 30
" Valencias, new	0 06 0 07 1/2	Boiler Rivets, best	4 50 5 00	Sulphur Flowers	0 03 0 08
" Sultanas	0 07 0 10	Russia Sheet, 1/2 lb.	0 10 0 11	Soda Ash	0 01 2 08
Currants Prov'l new	0 05 0 06	GALVANIZED IRON:		Roda Bicarb. 1/2 keg	9 25 9 60
" Filiatra cs	0 06 0 06 1/2	Best No. 22	0 04 0 06	Tartaric Acid	0 55
" N'w Patras	0 07 0 08	" 24	0 04 0 05		
Vostissa	0 08 0 09	" 26	0 04 0 05 1/2		
Prunes	0 04 0 07 1/2	" 28	0 06 0 06 1/2		

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.  
 Capital and Funds over \$9,000,000  
 Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:  
**GEO. A. & E. W. COX, Managers.**  
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager  
 Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary  
 P. McLARREN, General Agent.  
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.  
 W. L. HUTTON, Manager. R. HILLS, Secretary.  
**A. G. RAMSAY, President.**  
**ALEX. RAMSAY, Superintendent.**



ORGANIZED 1871.

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

HEAD OFFICE, TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.  
 Vice-Presidents, WM. ELLIOT, Esq. EDWD HOOPER, Esq.  
**DIRECTORS.**

Hon. Chief Justice Macdonald,	S. Nordheimer, Esq.
W. H. Beatty, Esq.	W. H. Gibbs, Esq.
J. Herbert Mason, Esq.	A. McLean Howard, Esq.
James Young, Esq. M.P.P.	J. D. Edgar, M.P.
M. P. Ryan, Esq.	Walter S. Lee, Esq.
A. L. Gooderham, Esq.	
Managing Director, - J. K. MACDONALD.	
MANITOBA BRANCH, Winnipeg, D. McDONALD, Inspector.	
C. E. KERR, Cashier.	
A. W. R. Markley, Gen. Agt. N. W. T. J. N. Yeomans, Gen Agt.	

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 276,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	3,374,683	1887... 495,831	1 750,074	10,841,751
1880... 141,402	911,132	3,881,479			

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

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

This Company, doing business in Canada only, presents the following financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

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

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres  
 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. \$10,000,000  
 Reserve Funds, .. .. 10,624,435  
 Life Funds, .. .. 16,288,045  
 Annual Income, upwards of .. .. 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$800,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.  
**JOHN MONEHAN,** Agents for Toronto & County of York.  
**JOHN KAY,**  
**ARTHUR F. BANKS,**  
**W. TATLEY,** Chief Agent.

# ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

**H. M. BLACKBURN,** General Agent.  
**WM. ROWLAND,** Inspector for Ontario.

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

Chairman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor. L. O. PHILLIPS, Esq.  
 General Manager:

CAPITAL, .. .. £2,000,000 Stg.  
 All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax.  
**ALF. SHORTT,** General Agent.  
 New Brunswick Branch, Head Office, - St. John.  
**H. CHUBB & CO.,** General Agents.  
 Manitoba Branch, Head Office, - Winnipeg;  
**G. W. GIRDLESTONE** General Agt.

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
 AND  
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

**DAVID DEXTER,** Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,133,666 52  
 INCORPORATED 1883.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS  
 GOVERNOR, .. .. JOHN MORISON, Esq.  
 DEPUTY GOVERNOR, .. .. JOHN LEYS, Esq.  
 Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.  
 G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.  
 Dr. H. Robertson.

Insurance.

# North British and Mercantile

## FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.  
HON. THOS. RYAN. ARCHL. MACNIDER, Esq.

R. N. GOOCH, } Agents,  
H. W. EVANS, }

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.

1081, Residence Mr. Gooch.  
3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

### LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

### NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,780 00
" " .....	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" " .....	40 10,666 80	20,960 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,260 00
" " .....	40 15,894 60	29,600 00
" " .....	50 17,162 00	26,200 00

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

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.  
BRANCH OFFICE—Mail Building, TORONTO.

THE

## EQUITABLE

Life Assurance Society.

### CONDENSED - STATEMENT,

January 1st, 1888.

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

New Assurance, .....	\$188,023,105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.84
Total Income, .....	28,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,482.09
Assets to Liabilities .....	127½ per cent.

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

H. BENNETT,

CASHIER.

Insurance.

# Standard Life Assurance Co.

ESTABLISHED 1825.

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

### WHY!

You should insure in the STANDARD. Because It gives ABSOLUTE SECURITY, REASONABLE RATES, PROMPT SETTLEMENTS, LARGE PROFITS, and Issues Unconditional and Non-forfeitable Policies.

W. M. RAMSAY,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.  
F. SPARLING, City Agent, 9 Toronto St.

## LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds ..... \$38,814,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates.  
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. E.  
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

## MUTUAL

### FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President  
OHAS DAVIDSON, Secretary.  
HEAD OFFICE, . . . . GUELPH, ONT.

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(ESTABLISHED 1803.)

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

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

## CITIZENS'

### Insurance Company OF CANADA.

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

Capital and Assets, . . . \$1,531,904 50  
Losses Paid to 1st Jan., 1888, . . . . 2,935,824 27

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

FIRE. LIFE. ACCIDENT.  
MALCOLM GIBBS, Chief Agent.

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

## The "Gore" Fire Ins. Co.

Established 1833.

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, . . . . R. S. STRONG.  
HEAD OFFICE, . . . . GALT, ONT.

Insurance.

# NORTH AMERICAN

## Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIR, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.  
Hon. G. W. Allan, Senator.  
Alphonse Desjardins, Esq., M.P., Montreal.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Assn.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).  
John Morrison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Director Federal Bank of Canada  
H. H. Cook, Esq., M.P., Toronto.  
John N. Lake, Esq., Broker and Financial Agent.  
Edward Galley, Esq., Alderman  
B. E. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Toronto.  
Robert Jaffray, Esq., Merchant.  
Hugh McLennan, Esq., Pres. Mont'l Transp't'n Co.  
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

## BRITISH EMPIRE

### MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

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

### CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange  
JACQUES GRENIER, Esq., President La Banque du Peuple.  
HUGH McLENNAN, Esq., Director Bank of Montreal.  
ALEXANDER MURRAY, Esq., Director Bank of Montreal.  
ROBERT SIMMS, Esq., Of R. Simms & Co  
F. STANCLIFFE, General Manager.  
J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.  
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

## GUARDIAN

### Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .845  
Capital Subscribed, .. .. \$10,000,000  
Invested Funds, .. .. 20,210,000  
Gen. Agents for Canada, { ROBT. SIMMS & CO. } Montreal.  
Canada, { GEO. DENHOLM, }  
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.  
Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GEORGE H. GILLERPIE, 20 James St

## PHENIX

### FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$900,000. 85 St. Francois Xavier Street, Montreal. GILLERPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATTERSON, MANAGER.

THE

## LONDON & LANCASHIRE

### FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.